

MAIL TO
After Recording Return to:

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HERSEY GREEN CONDOMINIUMS

DECLARATION

CRC FUTURE CORP., a New Hampshire corporation, with an address of 56 Exeter Road, Town of Newmarket, County of Rockingham, State of New Hampshire (hereinafter referred to as the "Declarant"), does hereby declare:

1. SUBMISSION OF PROPERTY. The Declarant hereby submits its fee interest in the Submitted Land located on Hersey Lane, Newmarket, Rockingham County, New Hampshire and more particularly described in Exhibit A attached hereto, together with the Property, to the provisions of the Condominium Act, in order to create a condominium with respect to the Property.

2. DEFINITIONS. As provided in Section 12, I of the Condominium Act, capitalized terms used herein and not otherwise defined herein, or in the Bylaws attached hereto as Exhibit B, shall have the meanings ascribed to them in Section 3 of the Condominium Act. In addition to other terms expressly defined herein, the following capitalized terms have the following meanings:

- (a) "Board of Directors" or "Board" means the board of directors of the Condominium Association.
- (b) "Bylaws" means the Bylaws providing for the self government of the Condominium attached hereto as Exhibit B, as amended from time to time.
- (c) "Common Area" means all parts of the Property other than the Units, as more fully set forth in Section 3(g) of this Declaration, and includes the Limited Common Area.

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ROCKINGHAM COUNTY
REGISTRY OF DEEDS

- (d) "Common Expenses" means expenditures made, liabilities incurred or reserves created by or on behalf of the Association relating to the Condominium, the Property or the Association, or as otherwise permitted by the Act.
- (e) "Condominium" means the Hersey Green Condominiums, the condominium established by this Declaration.
- (f) "Condominium Act" means Chapter 356-B of the New Hampshire Revised Statutes Annotated, as amended. References to Section "X" of the Condominium Act shall refer to RSA 356-B:X, as amended.
- (g) "Convertible Land" shall mean the land described on Exhibit D which is a portion of the Common Area upon which additional Units and/or Limited Common Area may be created in accordance with this Declaration and the Condominium Act.
- (h) "Disposition" means any sale, contract, assignment, or any other voluntary transfer of a legal or equitable interest in a Unit, except as security for a debt.
- (i) "Eligible Mortgage" means any first priority mortgage on a Unit to either: (i) the seller of a Unit; or (ii) a bank, a trust company, a bank and trust company, savings and loan association, mortgage service company, insurance company, credit union, pension fund, real estate investment trust, or other like-institutional investor or lender.
- (j) "Eligible Mortgagee" means the holder of an Eligible Mortgage.
- (k) "Future Common Expenses" means Common Expenses for which assessments are not yet due and payable.
- (l) "Limited Common Area" means that part or those parts of the Common Area serving exclusively one or more, but less than all, of the Units, as an appurtenance thereto, the enjoyment, benefit and use of which are reserved to the lawful occupants of such Units or which are further identified in this Declaration or on any of the Plans as Limited Common Area.
- (m) "Owner" or "Unit Owner" means any Person or Persons who holds or hold record title to a Unit. No mortgagee shall be deemed to be an Owner until such mortgagee has acquired such title pursuant to foreclosure or any procedure in lieu of foreclosure.
- (n) "Percentage Interest" or "Undivided Percentage Interest" means the percentage undivided interest of each Unit in the Common Area.

- (o) "Person" means a natural person, corporation, limited liability company, partnership, association, trust, or other entity capable of holding title to real property, or any combination thereof.
- (p) "Phase" means that portion of the Condominium which may be constructed on the portion of Submitted Land as depicted as "Phase ____" on the site plan. Convertible Land may be converted to Units in Phases. Phases may or may not be developed in sequential order.
- (q) "Property" means the Submitted Land and the buildings and all other improvements heretofore or hereafter constructed thereon and all easements, rights and appurtenances thereto and all articles of personal property intended for common use in connection therewith.
- (r) "Purchaser" means any Person or Persons who acquires by means of a voluntary transfer a legal or equitable interest in a Unit, except as security for a debt.
- (s) "Registry" means the Rockingham County Registry of Deeds.
- (t) "Rules and Regulations" or "Rules" means such Rules and Regulations as are promulgated by the Board of Directors and approved by the applicable percentage of Unit Owner voting interest in the Association from time to time with respect to matters relating to the use of all or any portion of the Condominium, which either supplement or elaborate on the provisions of this Declaration or the Bylaws.
- (u) "Site Plan and Floor Plans" or "Plans" means the plat of the entire real Property described in this Declaration, and any related floor plans, recorded simultaneously herewith or recorded subsequently at the Registry pursuant to the Condominium Act, including without limitation Section 20, III or Section 21 thereof.
- (v) "Special Assessment" means any assessment made by the Association, other than the annual assessment against one, some or all of the Units, when authorized by this Declaration, the Bylaws or the Condominium Act.
- (w) "Submitted Land" means the land described on Exhibit A hereto.
- (x) "Unit" means a Unit as defined by the Condominium Act which is bounded and described as shown on the Plans and as provided in Section 3(f) of this Declaration.
- (y) "Unit Owners Association" or "Association" or "Condominium Association" means all of the Owners acting as a group in accordance with this Declaration and/or the Bylaws. The Unit Owners Association shall be known as the "Hersey Green Condominium Association."

- (z) “Withdrawable Land” means all Convertible Land which has not been converted to Units or Limited Common Area pursuant to the Condominium Act, and is further described by metes and bounds on Exhibit D hereto.

3. STATUTORY REQUIREMENTS. The following information is provided pursuant to the provisions of Section 16 of the Condominium Act:

(a) Name. The name of the Condominium is the “Hersey Green Condominiums”.

(b) Location. The Condominium is located on or near Hersey Lane, in the Town of Newmarket, Rockingham County, New Hampshire. The Units declared herewith are also listed on Exhibit C hereto, subject to the subsequent declaration of additional Units on the Convertible Land pursuant to Section 20 of this Declaration, if any.

(c) Percentage Interest of Common Area. An equal undivided interest in the Common Area is allocated to each Condominium Unit and each Unit is entitled to one vote in the affairs of the Condominium. Exhibit C sets forth each Unit’s Percentage Interest in the Common Area.

(d) Description of Submitted Land. The Submitted Land is located on the northerly side of Hersey Lane, in the Town of Newmarket, County of Rockingham and State of New Hampshire and contains approximately 8.975 acres. A legal description by metes and bounds of the Submitted Land is contained in Exhibit A hereto.

(e) Number of Units. There are ten (10) Units within the Condominium located within five (5) separate buildings, as shown on the Plans. The Declarant reserves the right to create a total of up to forty-two (42) additional Units on the Convertible Land, with a maximum in each Phase of the Condominium as follows:

<u>Phase Number</u>	<u>Total Units</u>
1	10
2	12
3	10
4	10
5	10
6	5
7	12

The foregoing table contains maximums per Phase only. Notwithstanding the maximums set forth in the table as applicable to each Phase, the total number of Units aggregated across all Phases shall not exceed fifty-two (52). Phases may or may not be developed in sequential order.

(f) Description of Units.

(i) Location and Dimensions. The locations and dimensions of each Unit are as shown on the Plans. Each Unit shall consist of an area identified and defined by vertical and horizontal boundaries as described herein and as shown on the Plans.

(ii) Units. Each of the Units is hereby declared to be held in fee simple and may be retained, occupied, conveyed, transferred and encumbered, inherited or devised in the same manner as any other parcel of real property independent of any other Unit, subject to the provisions of this Declaration.

(iii) Unit Boundaries. The boundaries of each Unit are: (i) the unfinished interior surface of the lowermost floors, including where applicable, basements and garages; (ii) the exterior surface of the wallboard of the upper-most ceilings, applicable to both horizontal and "cathedral" ceilings; (iii) the interior surface of the studs of perimeter walls or other structural wall material of said perimeter walls; (iv) the unfinished interior surface of exterior door and window frames; and (v) the unfinished exterior surface of exterior doors, including without limitation garage doors. The window glass, exterior doors to the unfinished exterior surface thereof, the unfinished interior surface of door and window frames, and the interior walls are part of the Unit. The Unit includes the portion of the Building within said boundaries and the space enclosed by said boundaries. If any chutes, flues, ducts, conduits, utility lines, wires, bearing walls, bearing columns or any other apparatus be partially within or partially outside of the designated boundaries of a Unit, any portion thereof serving only that Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Area shall be deemed a part of the Common Area.

The finished interior surfaces of the perimeter walls, the foundation walls and the concrete basement floor, consisting of inter alia and as appropriate, all paint, lath, wallboard, drywall, plasterboard, plaster, paneling, wallpaper, finished flooring, carpeting, tiles, and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Unit. The Unit Owner shall be deemed to own the aforesaid finished interior surfaces, the interior walls and partitions which are contained in said Owner's Unit, and shall also be deemed to own the window glass and glass vents of said Owner's Unit, any doors connecting said Owner's Unit with the Limited Common Area reserved for said Owner's Unit, and the plumbing facilities and appliances, located in said Owner's Unit and serving solely said Owner's Unit.

(g) Description of Common Area and Limited Common Area.

(i) Common Area. The Common Area is the entire Property other than the Units, specifically including, without limitation, the following (i) the water supply, sewage disposal, electrical, telephone and any of the utility systems serving more than one Unit or the Common Area to the extent that such systems are located within the Property and are not owned by the supplier of the utility service, including all such installations and related pipes, conduits, and wires situated in a Unit but which serve other Units or the Common Area (excluding, however, any portions thereof serving a single Unit); (ii) pipes, wires, cables, chutes, flues, conduits, or other public utility lines, ventilation or other ducts, bearing walls, bearing columns, or structural portions of the Building running through a Unit, which are utilized for or serve more than one Unit or serve any portion of the Common Area; (iii) the foundations (other than the finished interior surface thereof which is part of a Unit), columns, beams, and supports of the buildings; and (iv) all other parts of the Condominium (excluding Units), including personal property acquired by the Association, necessary or convenient to its existence, maintenance and safety or normally in common use, and including any easements serving the Property.

(ii) Limited Common Area. The Limited Common Areas shall consist of all portions of the Property identified and designated as "Limited Common Area" on the Plans, or defined as 'Limited Common Areas' by the Condominium Act, or referenced in (a) through (c), inclusive, below. The location and dimensions of all Limited Common Areas and the identification of the Unit or Units to which the Limited Common Areas are allocated are described herein and on the Plans. The allocation of Limited Common Area to the Units cannot be altered except with the written consent of the Owners and mortgagees of record of the Units affected by the reallocation of Limited Common Area and in compliance with the Condominium Act at the expense of the Owners of the Units involved. The Limited Common Area, as shown on the Plans, includes the following:

- (a) parking areas and driveways;
- (b) stairs, stoops, and walkways; and
- (c) front and rear patios/decks.

(iii) Use. The use of the Common Area shall be limited to the Owners and to their tenants and to their respective guests, employees, invitees and licensees. The use of each Limited Common Area shall be further restricted to the Owner of the Unit to which it is appurtenant, to his tenants and to his guests, invitees and licensees. The use, including responsibilities for maintenance and repair of the Common Area and Limited Common Area, shall be governed by this Declaration, the Bylaws, and the Rules as adopted and amended from time to time by the Board of Directors.

(h) Statement of Purpose and Restrictions on Use. The use and occupancy of each of the Units, including without limitation any Units created on Convertible Land, shall be subject to the following restrictions:

(i) No Unit Owner shall occupy or use his Unit and/or appurtenant Limited Common Areas, or permit the same, or any part thereof, to be occupied or used for any purpose other than as a private residence for the Owner and the Owner's family, or the Owner's tenants or guests.

(ii) No Unit shall be used in violation of the Town of Newmarket Zoning Ordinance (the "Ordinance"), by the Unit Owner, its agents, employees, invitees, tenants and guests.

(iii) Nothing shall be done or kept in any Unit or in the Common Area which will increase the rate of insurance for the Property or any part thereof applicable for use without the express prior written approval of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Area which will result in the cancellation of insurance on the Property or any part thereof, or which would be in violation of any law, ordinance, regulation, or administrative ruling. No waste will be committed on the Common Area.

(iv) No Unit and/or appurtenant Limited Common Area shall be used so as to create a nuisance or an unreasonable interference with the peaceful possession and occupation or proper use of any other Unit or the Common Area.

(v) No Owner or occupant of any Unit shall carry on, or permit to be carried on, any practice which unreasonably interferes with the quiet enjoyment and proper use of another Unit or the Common Area by the Owner or occupant of any other Unit, or which creates a result in hazard or nuisance on the Property.

(vi) No Unit and/or Limited Common Area shall be used for any purpose or in any manner which would violate or be in violation of any federal, state or municipal law or regulation, or which is inconsistent with the Certificate of Occupancy issued by the Town of Newmarket for that Unit.

(vii) No Owner or occupant of any Unit shall use or occupy, or permit any Unit and/or appurtenant Limited Common Area, or any part thereof, to be used or occupied (1) for any unlawful or illegal business, use or purpose, (2) for any business, use or purpose involving, without limitation, the use, generation, storage, transfer, release or disposal of any hazardous waste, hazardous substance or hazardous materials as such terms are defined under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et. seq.), as amended, the Hazardous Waste Clean Up Act (N.H. R.S.A. 147-B), as amended, the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et.

seq.), as amended, and the Toxic Substances Control Act (15 U.S.C. § 2601 et. seq.) and the regulations issued pursuant to such laws (except for reasonable amounts of cleaning solutions, fuels and other materials customarily maintained for residential purposes), (3) in any such manner to constitute a nuisance of any kind, (4) for any purpose or in any way in violation of any certificate of occupancy, or of any applicable insurance policies required to be maintained under this Declaration, or (5) for any purpose or in any way in material violation of any applicable government laws, ordinance, orders, directives, rules or regulations.

(viii) No improvements, additions, changes, or alterations to the appearance of the exterior of any Unit shall be permitted without the prior, written consent of the Board of Directors, but excluding no more than one satellite antenna or satellite dish per Unit for television reception.

(ix) No signs, antennas, awnings, outside window covering, air conditioning equipment, clotheslines, articles of clothing, rugs, sheets, blankets, laundry or similar material or equipment shall be hung or posted on or exterior to the Building without prior written consent of the Board of Directors. There shall be no overhead or above ground antennas or satellite dishes except such small satellite dishes as may be specifically permitted by the Board. A Unit Owner may apply for permission to install and maintain not more than one small satellite dish per Unit, which satellite dish shall be installed on the exterior surface of the Unit at a location designated by the Board. Under no circumstance shall a satellite dish be installed on the front or garage side of a Unit.

(xi) No Unit or any portion thereof except those owned by the Declarant, or any corporation or company in which the Declarant is a stockholder or owner, may be rented for a term of less than one (1) year without prior written approval of the Board of Directors; and in no event shall the number of rental Units allowed by the Board of Directors exceed thirty-five percent (35%) of the total number of declared Units. The Declarant, or any corporation or company in which the Declarant is a stockholder or owner during the term of ownership of any of said Units, reserves the right to rent said Unit or Units without written permission of the Board of Directors provided, however, that any such Unit will be rented with a minimum six (6) month lease. Any Owner, by appropriate provision in its lease to a tenant, may grant to such tenant a right, along with such Owner, to enforce the provisions of this Declaration against all persons, including, but not limited to, all Owners. Further, any Owner by appropriate provision in its lease to a tenant, may assign any or all rights appertaining to the leased Unit to such tenant under the terms of this Declaration, including, without limitation, voting, use, approval or other rights assigned and accompanied by a copy of the instrument by which such rights are assigned. Notwithstanding the foregoing, and notwithstanding the terms of any lease or other instrument by which a tenant agrees to assume and discharge the duties of a Unit Owner under this Declaration,

no such lease or other instrument shall operate as a release by the Association of its rights of enforcement against the Unit Owner in respect of the Unit Owner's obligations under this Declaration and/or the Act, including without limitation, the Association's right to enforce the obligation to pay assessments against the Unit Owner's Unit and the Association's lien for such assessments under the Act. All leases or rental agreements for any Unit shall be in writing and shall specify that such agreement and the parties' use of the Unit thereunder shall be subject to the Condominium Instruments.

(xii) There shall be no decorations, lighted or otherwise, placed on the outside of any Unit or within any of the Common Areas other than a single unlit seasonal wreath or other unobtrusive decoration which may be placed on the outside of the front entry door to a Unit.

4. EASEMENTS. The following easements are hereby created in addition to and not in limitation of the easements provided for by the Condominium Act:

(a) Easements for Structural Encroachments. None of the rights and obligations of the Owners created herein or in any deed conveying the Unit from the Declarant to a Purchaser thereof, shall be altered in any way by encroachments as a result of construction of any structures or due to settling for the maintenance of such encroachments so long as they shall exist; provided, however, that in no event shall a valid easement for encroachment be created in favor of an Owner or Owners if such encroachment occurred due to the willful conduct of such Owner or Owners.

(b) Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines and Other Common Area Located. Each Owner shall have an easement in common with the other Unit Owners to use all pipes, ducts, cables, wires, conduits, public utility lines and other Common Area located in the other Units which also serve his Unit. Each Unit shall be subject to an easement in favor of the Unit Owners to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Area serving such other Units. The Board of Directors shall have a right of access into each Unit to inspect such Unit, to remove violations and to maintain, repair or replace the Common Area contained therein.

(c) Easements Affecting Units. Each Unit is encumbered by easements in favor of the Association and its agents to permit the Association to carry out its responsibilities set forth in this Declaration.

(d) Easements Over Common Areas. The Common Areas (including Limited Common Areas) are subject to easements in favor of the Unit Owners, appropriate utility and service companies and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The easements created hereby shall include, without limitation, rights of the Unit Owners, or the providing utility or service company, or governmental agency or authority to install, lay, maintain, repair, relocate and replace gas lines, pipes and

conduits, water mains and pipes, sewer and drain lines, telephone and telecommunication wires and equipment, television equipment and facilities (cable or otherwise), electric wires, conduits and equipment on, under, across, and through the Common Areas and Units. Notwithstanding the foregoing provisions of this paragraph, such easements shall be located within the Submitted Land so as to avoid unreasonable interference with the use or occupancy of the Property by any Unit Owners and no Unit Owner may, in the course of exercising any right hereby granted, disturb any portion of the Common Area without first securing the approval of the Association, provided that such approval shall not be unreasonably withheld or delayed (but may be made subject to conditions reasonably designed to protect the Owners Association and the other Units).

(e) Additional Easements. The Association shall have the right to create easements on, over, under, across and through the Units and the Common Areas for the purpose of maintaining and correcting drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Any easement created pursuant hereto shall expressly include the right to cut or remove any vegetation, to grade or re-grade the soil, or to take any other action reasonably necessary to achieve this purpose which does not materially interfere with the use and occupancy of the Property by any Unit Owner, following which the Association shall restore or cause to be restored the affected property as closely to its original condition as practicable.

(f) Easement for Inspection, Operation, Etc. The Association shall have an easement over the Common Areas for inspection, operation, maintenance, repair, improvements and replacement of the Common Areas and for correction of emergency conditions or casualties to the Common Areas.

(g) Easement for Repairs. The Units and the Limited Common Area appurtenant thereto are subject to easements in favor of the Declarant and the Association for the installation by the Declarant and the repair, maintenance and replacement by the Association of such pipes, conduits, lines, wires, equipment and facilities as are shown on the Plans or as may reasonably be required for storm water drainage, electricity, portable water, fire sprinkler water, telephone, cable, and other communication lines, sanitary sewer service and other necessary utilities and services.

(h) Ingress and Egress. Each Unit Owner and its tenants, subtenants and all Persons conducting business within the Condominium and their respective customers, guests, licensees, invitees, subtenants, employees and agents, shall have, and are hereby granted and conveyed, a non-exclusive right and easement to use those portions of the Common Areas (other than Limited Common Areas) which are improved as pedestrian and vehicular access ways, sidewalks and passageways, and ingress and egress areas, for pedestrian and vehicular ingress and egress, all other purposes for which such areas would customarily be utilized. Except as may be required by governmental authority, no charge, fee, toll, levy or expense for entry to, or exit from, the Condominium, may be imposed on any guest, invitee, licensee, visitor, customer or patron of any Unit Owner.

(i) Easement to Facilitate Completion and Sales. Declarant and its agents, representatives (including independent contractors), successors and assigns may make such reasonable use of the Condominium as may facilitate the completion of construction of Unit improvements (including but not limited to dwellings) and Common Area, and the sale and conveyance of unsold Units, including, without limiting the generality of the foregoing, the right to enter all Units (excluding dwellings without prior permission from the applicable Unit Owner) and Common Area, for construction purposes, and the right to store materials, maintain a sales office, one or more construction trailers, a rental office and/or a model Unit, to show the Units and to display such signs and generally, to do all things reasonably necessary to complete and make improvements on the Condominium and sell unsold Units pursuant to this Declaration and the Act as Declarant, in its sole discretion, deems appropriate for such purposes.

5. OWNERS SUBJECT TO DECLARATION, BYLAWS AND RULES.

(a) Declaration and Bylaws. All present and future Owners, tenants or occupants of Units or any other Person who might use the facilities of the Property in any manner, are subject to the provisions of this Declaration, the Bylaws and the Rules. The acceptance or entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules, as they may be lawfully amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be enforceable servitudes and covenants running with the Submitted Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed of conveyance or lease thereof.

(b) Property Subject to Covenants, Easements and Restrictions of Record. Submission of the Property is subject to all covenants, conditions, easements and restrictions of record.

6. MAINTENANCE, ALTERATION AND IMPROVEMENT.

Responsibility for the maintenance of the Condominium Property and restrictions upon the alteration and improvements thereof shall be as follows:

(a) By the Association. The Association shall maintain, repair and replace:

(i) All portions of the Common Area, including Limited Common Area, except as set forth in Section 6(b)(i) of this Declaration. All such repair shall be at the Association's expense except as otherwise set forth in the Condominium Instruments.

(ii) All conduits, water lines, sewer lines, ducts, plumbing, utility lines, wiring and other facilities for the furnishing of utility or other services which service part or parts of the Condominium other than a single Unit or its Limited Common Area (whether or not contained within a Unit or Limited Common

Area), other than such facilities serviced by the Town of Newmarket or any public utilities.

(iii) All incidental damage caused to a Unit or its Limited Common Area by such work shall be promptly repaired at the expense of the Association.

(b) By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

(i) To maintain, repair and replace at its expense all portions of the Owner's Unit and to keep free of snow, ice, accumulation of water, trash and debris those portions of Limited Common Area which are appurtenant solely to the Owner's Unit. Each Unit Owner shall keep its Unit and appurtenant Limited Common Area neat and clean, and shall maintain the Unit in good order, condition and repair. The Unit, the Limited Common Area and all improvements thereon shall be kept in a sanitary and safe condition in accordance with all applicable laws, and in accordance with all directions, rules and regulations of the health officer, fire marshal, building inspector and other proper officers of the governmental agencies having jurisdiction over the Condominium.

(ii) To promptly report to the Board any defect or need for repairs the responsibility for the remedying of which is that of the Association.

(iii) To provide access at all reasonable times to the Condominium Association or its duly authorized agent for the purposes of maintaining and/or repairing Common Areas or any other portion of the Condominium.

(c) Unit, Alteration and Improvement. Except as elsewhere reserved to the Declarant, neither a Unit Owner nor the Association shall make any alterations in the portions of the Condominium which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which may jeopardize the safety or the soundness of the Unit, or impair any easement, without first obtaining the approval in writing of the Unit Owners of both Units. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work. The Unit Owner making such a request shall pay for any costs or expenses associated with such request, including without limitation any reviews by third party architects, contractors or other professionals.

(d) Common Areas; Alteration and Improvements. There shall be no alteration nor further improvement of the Common Areas (other than Limited Common Areas in accordance with this Declaration, the Bylaws and the Rules) without prior approval in writing by the Unit Owners.

7. ASSESSMENTS. The making and collection of assessments against the Unit Owners for Common Expenses shall be pursuant to the Bylaws and subject to the following provisions:

(a) Common Expenses. Each Unit Owner shall be liable for a proportionate share of the Common Expenses and shall share in the common surplus, if any, such proportionate share being set forth on Exhibit C.

(b) Interest; Application of Payments. Assessments and installments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due, shall bear interest at the rate of one and one-half (1.5%) percent per month (18% per annum) from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment.

(c) Lien for Assessment. The lien for unpaid assessments as provided in New Hampshire Revised Statutes Annotated Chapter 356-B:46, shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment in the enforcement of such lien.

8. ASSOCIATION. The operation of the Condominium Association shall be by a non-profit unincorporated association of the Unit Owners, which may, at the option of the Condominium Association, be incorporated at any time.

(a) Name. The name of the Association shall be "Hersey Green Condominium Association."

(b) The Association. The Association shall have all of the powers and duties as set forth in The Condominium Act except as limited by this Declaration and Bylaws, and all of the powers and duties reasonably necessary to operate the Condominium as set forth in this Declaration and Bylaws and as they may be amended from time to time. Provided, however, the power of the Association, acting through its Board of Directors, to purchase a Unit of the Condominium shall be limited to the purchase at involuntary sales and foreclosures of Units for assessments for common expenses at which sale the Association shall bid no more than prior recorded liens and encumbrances, plus the amount secured by its lien.

(c) Membership in the Association.

(i) Qualification. The members of the Association shall consist of all Owners of the Units.

(ii) Change of Membership. Change of membership in the Association shall be established by recording in the Registry, a deed establishing record title to a Unit in the Condominium. The Owner designated by such instrument shall

thereby become a member of the Association. At such time, the membership of the prior Owner shall be thereby terminated. The buyer shall deliver to the Board of Directors of the Association a photocopy of the deed showing the book, page and time of the recording of the deed in the Registry. The Board of Directors shall keep such photocopy on file as evidence of the grantee's membership in the Association for all purposes, rights, and obligations as set forth in this Declaration and Bylaws.

(iii) Voting Rights. Each Unit Owner or Owners shall be entitled to cast one vote, appertaining to each Unit. Where a Unit is owned by more than one Person, said Owners may not divide the vote appertaining to their Unit, but must cast said vote as a whole. In the event that there is more than one record Owner of any Unit, any of such Persons may attend any meeting of the Association, but it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. The Declarant shall be entitled to vote with respect to any Unit owned by the Declarant.

(iv) Restraint Upon Assignment of Shares in the Association. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to its Unit.

(d) Board of Directors. The affairs of the Association shall be conducted by a Board of no fewer than three (3) Directors who shall be designated in the manner provided in the Bylaws.

(e) Indemnification. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at such time the expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

(f) Limitation Upon Liability of the Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Property to be maintained and repaired by the Association.

(g) Bylaws. The Bylaws of the Association shall be in the form attached hereto as Exhibit B, as they may be amended from time to time.

(h) Property and Trust. All funds and title to all properties acquired by the Association and the proceeds thereof shall be held in trust for the membership in accordance with the provisions of this Declaration and the Bylaws.

9. REPAIR, CONDITION AND APPEARANCE COMMON AREAS.

(a) The Association shall be responsible for maintaining the Common Areas (except for maintenance required of Unit Owners pursuant to Section 6(b)(i) with respect to Limited Common Areas) in good order and repair and in an attractive condition including, without limitation, the following:

(i) maintenance of all landscaped areas situated within such Common Area;

(ii) maintenance and repair of water and sewer lines and facilities located within such Common Area and serving more than one Unit;

(iii) removal of all paper, debris, filth and refuse as necessary to keep such Common Areas in a clean and orderly condition, but excluding the cost of removing trash and other items from Units;

(iv) furnishing and maintaining all necessary machinery, equipment, utilities and supplies used in the operation and maintenance of such Common Areas; and

(v) maintenance of public liability and property insurance as to such Common Areas.

(b) Any and all replacement materials used by the Association in accordance with this Section 9 for the repair or replacement of the Common Areas described in (a) shall be of a like kind to those originally installed or used in the construction of such Common Areas being repaired or replaced. In making such necessary replacements, the Association may substitute non-like kind replacement materials but, if like kind materials are then available, then: (i) any such substitute must be at least equal in quality, use, appearance and durability to the like kind materials then available and (ii) the cost of any such substitute must be equal to or less than the cost of like kind materials then available.

(c) Replacement shall be considered necessary hereunder normally only if the subject materials are so worn or damaged as to be beyond reasonable repair when considered from an economic and aesthetic basis. Replacements solely for aesthetic purposes shall normally not be considered necessary.

(d) The Association shall establish a maintenance program providing for the above maintenance, refinishing, repairing and replacement, the cost of which shall be a Common Expense, except in the case of any such refinishing, repairing or replacement necessitated by the negligence, misuse or neglect of an Owner, or of a Person for whose actions the Owner is responsible, the cost of which shall be assessed against said Owner's Unit in accordance with the Bylaws.

10. DETERMINATION OF ACTION FOLLOWING CASUALTY DAMAGE.

(a) The Board of Directors shall cause the Association to maintain a Master Casualty Policy including hazard and flood insurance on the Common Areas, liability insurance, and fidelity insurance coverage in at least such amounts and containing, among other provisions deemed appropriate by the Board of Directors, such provisions as the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (FHLMC) or such other federal mortgage purchaser may require in order for mortgages on Units to qualify for purchase by such federal mortgage loan purchaser. In the event of damage by fire or other casualty to any portion of the Condominium which is covered by the Master Casualty Policy, the proceeds of the Master Casualty Policy shall, pursuant to Section 43, III of the Condominium Act, be used to repair, replace or restore the portion of the damaged portions of the Condominium unless the Unit Owners vote to terminate the Condominium pursuant to Section 34 of the Condominium Act. The Board of Directors is hereby irrevocably appointed the attorney-in-fact for each Owner of a Unit and for each Mortgagee of a Unit and for each Owner of any other interest in the Condominium to adjust all claims arising under such Association policy, or otherwise resulting from such damage, and to execute and deliver releases upon the payment of claims. Insurance proceeds may be payable and paid, at the election of the Board of Directors to a banking institution as Trustee for the benefit of the Unit Owners Association, the Unit Owners, or any Mortgagee, as their interests may appear. The procedure for making repairs after such damage is specified in the Bylaws.

(b) In the event of damage to any portion of a Unit or any improvements within a Unit or the Limited Common Area appurtenant thereto, the Unit Owner shall, within a reasonable period of time not to exceed one hundred and twenty (120) days, commence the repair, replacement or restoration of such damage and diligently pursue the completion of such repair, replacement or restoration. In the event the Unit Owner fails, for any reason or for no reason, to timely commence and diligently pursue the completion of such repair, replacement or restoration, the Association shall provide such Unit Owner and any permitted Mortgagee with respect to such Unit, a written notice that the Association intends to either repair, replace or restore the damaged improvements within such Unit, and that all costs and expenses incurred by the Association in undertaking such action shall be a Special Assessment against such Unit. Such notice shall set a date, not earlier than thirty (30) days after the date of such notice following which, if the Unit Owner or permitted Mortgagee shall not have commenced such repair, replacement or restoration, the Association shall undertake the repair, replacement, restoration, demolition and/or removal as the Association deems appropriate in accordance with this

Section 10. Under no circumstances shall the Association or its officers, employees, or agents be liable for any damage, cost, expense or loss incurred by such Unit Owner or a permitted Mortgagee resulting from the Association's good faith exercise of its authority hereunder.

11. CONSTRUCTION. Each Owner shall be liable for the cost of any improvements constructed within or to its Unit, and except for such maintenance and repairs as are the responsibility of the Association pursuant to Section 9 or Section 6(a) of this Declaration, each Owner shall also be responsible for any changes, renovations, alterations and additions to such improvements, and each Owner shall indemnify and hold Declarant, the other Owners, occupants and the Association harmless against any construction liens and other claims filed against another Owner's Unit or the Common Area with respect thereto. If by reason of any materials or work ordered by an Owner, any notice of intention to file a mechanic's lien or other involuntary lien is filed or attaches to any portion of the Common Areas or another Owner's Unit, the Owner ordering such work or materials shall discharge of record, by payment, bonding or otherwise, such notice or lien within forty-five (45) days after the filing or attachment thereof, or within any such sooner period of time as may be required by the holder of any mortgage secured by the other Owner's Unit. Any construction performed in the Condominium shall be performed and completed in a good and workmanlike manner, using first class materials.

12. HAZARDOUS MATERIALS. Each Owner shall comply with all federal, state and local statutes, regulations, ordinances, or other rules intended to protect the public health and welfare as related to land, water, groundwater, air or other aspects of the natural environment (the "Environmental Laws"). Environmental Laws shall include, but not be limited to, those laws regulating the use, generation, storage or disposal of hazardous substances, wastes and materials (collectively, the "Hazardous Materials"). No Owner shall knowingly use, generate, manufacture, store, release, dispose of or knowingly permit to exist in, on, under or about its Unit, the Common Area or any portion of the Property, or transport to or from any portion of the Property any Hazardous Materials except in compliance with the Environmental Laws. Each Owner shall indemnify and hold harmless all other Unit Owners and the Association from and against any and all claims, losses, damages, liabilities, penalties, fines and expenses (including court and administrative agency costs and attorneys fees) made, caused, assessed or incurred as a result of the violation, or the allegation by any governmental agency or any third party of acts or omissions constituting a violation, of the covenants of this Section 12. Any costs incurred by the Association in connection with remedial action undertaken by the Association to prevent, abate or cure any violation of the Environmental Laws caused by a Unit Owner's violation of the terms hereof shall be assessed, in full, against that Unit Owner and its Unit as a Special Assessment.

13. COMPLIANCE WITH TOWN ORDINANCES. All improvements placed or constructed on the Submitted Land shall conform to the applicable terms and

conditions of the Town of Newmarket Zoning Ordinance and Building Code as existing at the time of such placement or construction.

14. EMINENT DOMAIN.

(a) If any portion of the Common Area other than Limited Common Area is taken by eminent domain, the award therefor shall be allocated to the Unit Owners in proportion to their respective undivided interests in the Common Area.

(b) If the Units are taken by eminent domain, the undivided interest in the Common Area other than Limited Common Area appertaining to such Unit shall be allocated to them in proportion to their respective undivided interest in the Common Area, and Limited Common Area shall be allocated to the Unit to which it appertains.

(c) If portions of any Unit and/or appurtenant Limited Common Area are taken by eminent domain, the court shall determine the fair market value of the portions of such Unit and/or appurtenant Limited Common Area not taken and the undivided interest in the Common Area other than Limited Common Area appertaining to any such Units shall be reduced, in the case of each such Unit, in proportion to the diminution in the fair market value of such Unit resulting from the taking. The portions of undivided interest in the Common Area thereby divested from the Unit Owners of any such Units shall be reallocated among those Units and the other Units in the Condominium in proportion to their respective undivided interests in the Common Area, with any Units partially taken participating in such reallocation on the basis of their undivided interest as reduced in accordance with the preceding sentence. The court shall enter a decree reflecting the reallocation of undivided interests produced thereby, and the award shall include, without limitation, just compensation to the Unit Owner of any Unit partially taken for that portion of its undivided interest in the Common Area divested from him by operation of the first sentence of this paragraph and not re-vested in him as well as for that portion of its Unit taken by eminent domain.

(d) If, however, the taking of a portion of any Unit makes it impractical to use the remaining portion of that Unit for any lawful purpose permitted by the Condominium Instruments, then the entire undivided interest in the Common Area appertaining to that Unit shall thenceforth appertain to the remaining Units, being allocated to them in proportion to their respective undivided interests in the Common Area, and the remaining portion of that Unit shall thenceforth be Common Area. The court shall enter a decree reflecting the reallocation of undivided interests produced thereby, and the award shall include, without limitation, just compensation to the Unit Owner of such Unit for its entire undivided interest in the Common Area and for its entire Unit.

(e) Votes in the Association, rights to future common profits, and liabilities for Future Common Expenses not specially assessed, appertaining to any Unit or Units taken or partially taken by eminent domain, shall thenceforth appertain to the remaining Units, being allocated to them in proportion to their relative voting strength in the

Association, with any Units partially taken participating in such reallocation as though their voting strength in the Association has been reduced in proportion to their reduction in their undivided interests in the Common Area, and the decree of the court shall provide accordingly.

- (f) The decree of the court shall be recorded in the Registry.

15. APPOINTMENT OF ATTORNEY-IN-FACT. In the event of damage to any portion of the Condominium, or condemnation of all or any portion of the Condominium, or termination of the Condominium, the Association is hereby irrevocably appointed attorney-in-fact for each Owner and for each mortgagee in respect of a Unit and for each Owner of any other interests in the Condominium to settle or litigate all claims arising under or out of any master casualty policy of insurance or otherwise resulting from such damage, and to execute and deliver releases upon the payment of claims; to settle or litigate all claims arising in connection with such condemnation, and to execute and deliver releases upon the payment of such claims; and, in the event of termination, to settle or litigate all claims by or against the Association, liquidate all assets of the Association, and distribute the assets to Unit Owners or otherwise as required by the Condominium Act or other applicable law. The proceeds of insurance or a condemnation award shall be payable and shall be paid to the Association as trustee for the benefit of the Unit Owners and any mortgagees as their respective interests may appear. The procedure for reconstruction and repair in the event of a casualty is set forth in the Bylaws.

16. TERMINATION OF CONDOMINIUM OR AMENDMENT OF INSTRUMENTS BEFORE CONVEYANCE OF UNIT. If there is no Unit Owner other than the Declarant, the Declarant may unilaterally terminate the Condominium or amend the Condominium Instruments, and any such termination or amendment shall become effective upon the recordation thereof if the same has been executed by the Declarant; provided, however, that this Section 16 shall not be construed to nullify, limit, or otherwise affect the validity or enforceability of any agreement renouncing or to renounce, in whole or in part, the right hereby conferred.

17. TERMINATION OF CONDOMINIUM OR AMENDMENTS OF INSTRUMENTS AFTER CONVEYANCE OF UNIT.

(a) If there is any Unit Owner other than the Declarant, then the Condominium shall be terminated only by the vote or agreement of Unit Owners of Units to which eighty (80%) percent of the voting interests of the Association.

(b) If there is any Unit Owner other than the Declarant, then the Condominium Instruments shall be amended only by vote or agreement of two-thirds (2/3) of the voting interests of the Association, except in cases for which the Act provides different methodologies of amendment.

(c) The vote or agreement of the required percentage of Unit Owners to termination of the Condominium or to any amendment of the Condominium Instruments shall be evidenced by their execution of the termination agreement or amendment, or by execution of the president and treasurer of the Association accompanied by certification of vote of the clerk or secretary, and the same shall become effective only when such agreement is so evidenced of record. For the purposes of this Section 17 and Section 33 of the Condominium Act, an instrument terminating the Condominium shall be deemed a Condominium Instrument subject to the provisions of Section 11 of the Condominium Act, and for the purposes of this Section 17, any ratification of such an amendment shall also be deemed such an instrument.

(d) Except to the extent expressly permitted or required by other provisions of this chapter, no amendment to the Condominium Instruments shall change the boundaries of any Unit, the undivided interest in the Common Areas appertaining thereto, the liability for Common Expenses or rights to common profits appertaining thereto, or the number of votes in the Unit Owners' Association appertaining thereto.

(e) Upon recordation of an instrument terminating a Condominium, all of the property constituting the same shall be owned by the Unit Owners as tenants in common in proportion to their respective undivided interests in the Common Areas immediately prior to such recordation. But as long as such tenancy in common lasts, each Unit Owner or the heirs, successors, or assigns thereof shall have an exclusive right of occupancy of that portion of the property which formerly constituted its Unit.

(f) Upon recordation of an instrument terminating the Condominium, any rights the Unit Owners may have to the assets of the Unit Owners' Association shall be in proportion to their respective undivided interest in the Common Areas immediately prior to such recordation, except that common profits shall be distributed in accordance with Section 44 of the Condominium Act.

(g) No provision of this chapter shall be construed in derogation of any requirement of the Condominium Instruments that all or a specified number of the beneficiaries of mortgages or deeds of trust encumbering the Units approve specified actions contemplated by the Association.

18. AMENDMENTS. This Declaration may be amended by an instrument in writing signed, acknowledged and recorded as provided in Section 34 of the Condominium Act, and such amendment shall be effective upon recording in the Registry, subject to the following:

(a) Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

(b) No Discrimination of Unit Owners. No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless the Unit Owners affected shall consent; and no amendment shall change any Unit or the share of the Common Areas appurtenant to it (except as is permitted to convert Convertible Land pursuant to Section 23 of the Condominium Act), or increase an Owner's share in the Common Areas, unless all the record Owners of the Units concerned, and all Eligible Mortgagees thereon, shall consent to or join in, the execution of the amendment; provided, however, anyone dealing with the Association or attempting to establish title to a particular Unit, in the absence of actual knowledge of discrimination on the part of the Association of Unit Owners may conclusively rely upon the validity and legality of any amendment to this Declaration recorded in the Registry if such amendment is signed, acknowledged and recorded in compliance with the Condominium Act. Neither shall any amendment of this Declaration make any change in any of the insurance requirements contained in Section 10 of this Declaration or any of the repair responsibilities contained in Section 9 of this Declaration, unless all the Owners and all Eligible Mortgagees shall consent to or join in the execution of the amendment.

19. MORTGAGING OF UNITS.

(a) There shall be no restrictions on the mortgaging of any Unit. All mortgages and the obligations secured thereby shall be deemed to provide, generally, that the mortgage and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Condominium Act, this Declaration, the Bylaws and the Rules and Regulations of the Association.

(b) When a mortgage is delivered to a Mortgagee, the Unit Owner shall simultaneously provide the Board of Directors with the name and address of the Mortgagee and a conformed copy of the mortgage. The Secretary of the Association shall maintain a register of mortgages, showing the name and address of the Mortgagee and the amount secured thereby and, upon receipt of the required information, instruct the Association's insurer to add the name of the holder of any mortgage to the Mortgagee provision of the Association's policy of property insurance and to deliver a certificate thereof to such Mortgagee.

(c) Any Mortgagee who obtains title to a Unit pursuant to the remedies provided in a mortgage on a Unit or by foreclosure of such mortgage will not be liable for such Unit's unpaid dues and/or charges which accrue prior to the acquisition of title to such Unit by the holder of a mortgage on such Unit, except to the extent otherwise provided for in the Condominium Act and except to the extent otherwise provided for in the Condominium Act and except to the extent that such Mortgagee is liable as a Unit Owner for the payment of such unpaid assessment and/or charge that is assessed against such Mortgagee as a result of all Unit Owners being reassessed for the aggregate amount of such deficiency.

(d) No provision of this Declaration, the Bylaws, or the Rules and Regulations shall be construed to grant to any Owner, or to any other party, any priority over any rights of first mortgagees of the Units pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for losses to, or a taking of, Units and/or the Common Area or any portion thereof. The distribution of insurance proceeds to the Board of Directors of the Association, as trustee for the Owners and their mortgagees, pursuant to this Declaration and the Bylaws shall not be deemed to constitute a "distribution to Owners" within the meaning of this paragraph.

(e) Notwithstanding anything to the contrary elsewhere contained in the Condominium Instruments, the following provisions shall govern and be applicable insofar and for so long as the same are required in order to qualify mortgages of Units in the condominium for sale to the Federal Home Loan Mortgage Corporation (FHMLC) and the Federal National Mortgage Association (FNMA) under laws and regulations applicable thereto, and until such time thereafter as amended in accordance with Section 18 above, to wit:

(f) Except as provided in the Act in the cases of condemnation or substantial loss to the Units and/or Common Area, unless Eligible Mortgagees of Units having, in the aggregate, at least seventy-five percent (75%) of the Percentage Interests appurtenant to the Units encumbered by Eligible Mortgages have given their prior written approval, the Owners and the Association shall not be entitled to:

(i) By act or omission, abandon or terminate the condominium status of the Property;

(ii) Except for pro-rata changes resulting from the addition of Units as otherwise permitted under the terms of this Declaration, change the Percentage Interests or obligations of any Unit for purposes of (x) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or (y) determining the pro rata share of ownership of each Unit in the Common Area;

(iii) By act or omission, abandon, partition, subdivide, encumber, sell or transfer the Common Areas. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas by the said Unit Owners shall not be deemed a transfer within the meaning of this clause);

(iv) Use hazard insurance proceeds for losses to the Property (whether to Units or Common Area) for other than repair, replacement or reconstruction of such Property;

(v) Amend, modify or otherwise change any rights or obligations of Unit Owners or Eligible Mortgagees under this Declaration or the Bylaws; or

(vi) Amend this Section 19(e).

(g) Upon the specific written request of an Eligible Mortgagee or its servicer to the Association, such Eligible Mortgagee shall be entitled to receive some or all of the following as designated in the request:

(i) Copies of budget, notices of assessment, or any other notices or statements provided under this Declaration by the Association to the Owner of the Unit covered by the Eligible Mortgage;

(ii) Any audited or unaudited financial statements of the Association which are distributed to the Unit Owners;

(iii) Copies of notices of meetings of the Association and the right to be represented at any such meetings by a designated representative;

(iv) Notice of the decision of the Unit Owners to make any material amendment to this Declaration;

(v) Notice of substantial damage to or destruction of the Unit subject to the Eligible Mortgage (in excess of \$20,000) or any part of the Common Area (in excess of \$50,000);

(vi) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Property;

(vii) Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(viii) Notice of any action for which the consent of the Eligible Mortgagee is required pursuant to this Declaration;

(ix) Notice of any delinquency or other default by the Owner of the Unit which is subject to such Eligible Mortgage, where such delinquency or default is not cured by the Unit Owner within sixty (60) days after the giving of notice by the Association to the Unit Owner of the existence of the delinquency or default; or

(x) The right to examine the books and records of the Association at any reasonable time.

(h) The request of an Eligible Mortgagee or its servicer shall specify which of the above items it desires to receive and shall indicate the address to which any notice or documents shall be sent by the Association to inquire into the validity of any request made by an Eligible Mortgagee hereunder. Failure to comply with the requirements set forth above shall in no way invalidate the otherwise proper actions of the Association and its Board of Directors.

(i) An adequate reserve fund for maintenance, repairs and replacements of any Common Area that must be replaced on a periodic basis shall be established by the Association and shall be funded by regular monthly payments rather than by special assessments.

(j) This Declaration and the Bylaws contain provisions concerning various rights, priorities, remedies and interests of first mortgagees of Units. Such provisions are to be construed as covenants for the protection of such mortgagees on which they may rely in making loans secured by mortgages on the Units.

(k) This Section 19 shall not apply to, or in any way be construed as a limitation upon, the right and option of Declarant to create additional Units on Convertible Land or to withdraw the Withdrawable Land from the Condominium, including without limitation, action by the Declarant incidental to its exercise of such rights, which might otherwise be deemed to violate subsections 19(i)(a), (b), (c) or (d) above, such as the construction of improvements and the encumbering of all or portions of the Convertible Land to finance such construction, and the submission of not more than a total of fifty-two (52) Units to the Condominium with a resulting change in the Percentage Interests allocated to existing Units pursuant to the provisions of the Act and the Declaration.

20. CONVERTIBLE LAND. As required by Section 16(II) of the Condominium Act, the following describes the Convertible Land in the Condominium and the Declarant's rights therein:

(a) A legal description of the Convertible Land, by metes and bounds, is attached hereto as Exhibit D.

(b) As to each Phase of Convertible Land listed below as Phase Number 2 through 7, inclusive (Phase 1 not being Convertible Land), the maximum number of Units which can be created is indicated in the following table:

<u>Phase Number</u>	<u>Total Units</u>
1	10
2	12
3	10
4	10
5	10
6	5
7	12

The foregoing table contains maximums per Phase only. Notwithstanding the maximums set forth in the table as applicable to each Phase, the total number of Units aggregated across all Phases shall not exceed fifty-two (52).

(c) All Convertible Land shall be restricted to the uses set forth in Section 3(h) of this Declaration.

(d) All structures erected on the Convertible Land shall be compatible with structures on the remaining Property in terms of quality of construction. Declarant reserves the right, however, to modify floor plans, the square footage of Units, principal materials and architecture style of any structures to be built on the Convertible Land.

(e) The Declarant reserves the right to make any and all other improvements on Convertible Land, including without limitation creating Limited Common Areas within the Convertible Land which may or may not be substantially similar to those Limited Common Areas described in Section 3(g) of this Declaration.

(f) In connection with the conversion of the Convertible Land the Declarant reserves the right to record amendments to this Declaration and to re-allocate the undivided interest of all Units in the Common Area, from time to time, and without further consent of any Unit Owner or the Association, in the manner set forth in Section 18 of the Condominium Act and Section 23 of the Condominium Act, respectively.

21. WITHDRAWABLE LAND. As required by Section 16(IV) of the Condominium Act, the following describes the Withdrawable Land in the Condominium and the Declarant's rights therein:

(a) The Declarant reserves the right and shall have the option to withdraw any or all of the Withdrawable Land from the Condominium at any time prior to conversion of the same in accordance with this Section 21 of this Declaration and the Condominium Act.

(b) The Declarant's right and option to withdraw Withdrawable Land is not subject to any limitations except as set forth in this Section 21(c), including without limitation any requirement to obtain consent of any Unit Owners.

(c) Pursuant to Section 16(IV)(c) of the Condominium Act, the Declarant's right and option to withdraw Withdrawable Land shall expire on that date which is seven (7) years from the date of recording of this Declaration; provided, however, that the foregoing time limit may be extended by an additional seven (7) years by an amendment to the Declaration adopted pursuant to Section 54(V) of the Condominium Act, together with a statement of the circumstances, if any, which will terminate that option prior to the expiration of the time limit so specified.

(d) A legal description by metes and bounds of the Withdrawable Land is set forth on Exhibit D hereto.

(e) Subject to the time limits set forth in Section 21(c) of this Declaration, all or any portion of the Withdrawable Land may be withdrawn from the Condominium at any time prior to conversion, and in any order.

(f) The Declarant's right and option to withdraw shall not apply to that portion of the Property described as Phase 1 on the Site Plan, and further described by metes and bounds on Exhibit A hereto; provided, however, that the foregoing shall not be construed in derogation of any right the Declarant may have to terminate the Condominium in accordance with the Condominium Act and Section 16 of this Declaration.

22. ASSIGNMENT OF DECLARANT RIGHTS. Any one or more of Declarant's rights, as provided in the Act or as created and reserved by the Declarant hereunder may be assigned by Declarant to any other party, in connection with any financing provided to Declarant or otherwise, and such assignment shall be effective as to all persons or parties affected thereby if at such time the instrument evidencing such transfer is executed both by the transferor and the transferee of the subject Declarant rights and is recorded in the Registry. The holder of any mortgage obligation encumbering the Declarant's interest in the Condominium may succeed to the Declarant rights, whether or not Declarant has expressly assigned the Declarant rights to the holder of such mortgage. No such mortgagee shall be liable for any acts or omissions of the Declarant relating to the Declarant rights and arising prior to such mortgagee's exercising its rights under any such assignment, or subsequent to such Mortgagee giving to the Association notice as provided in Section 19 that as of the effective date of such notice, such mortgagee is relinquishing or ceasing to exercise its rights thereunder.

23. MISCELLANEOUS.

(a) Headings. The headings used in this Declaration are solely for convenience and shall not be relied upon and used in construing the meaning of any of the provisions hereof.

(b) Interpretation. The provisions of the Declaration shall be liberally construed in accordance with the common law and statutory law of the State of New

Hampshire in order to affect its purpose of creating a uniform plan for the development and operating of a condominium project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

(c) Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability or any other provision hereof.

(d) Applicable Law. This Declaration shall be governed and construed in accordance with the laws of the State of New Hampshire, other than its choice of law rules.

(e) Effective Date. This Declaration shall take effect upon recording.

[Remainder of page intentionally left blank—signature page follows]

IN WITNESS WHEREOF, this Declaration has been duly executed on behalf of the Declarant on the 21 day of July, 2017.

CRC FUTURE CORP

Mark E. Beliveau By: Walter E. Cheney
 Witness Walter E. Cheney, President

STATE OF NEW HAMPSHIRE
 COUNTY OF ROCKINGHAM

July 21, 2017

21 The foregoing Declaration of Condominium was acknowledged before me this day of July, 2017 by Walter E. Cheney, as President of CRC Future Corp., a New Hampshire corporation.

Mark E. Beliveau
 Notary Public
 My Commission Expires: _____



EXHIBIT A
TO
CONDOMINIUM DECLARATION
HERSEY GREEN CONDOMINIUMS

Two certain parcels of land situated in Newmarket, County of Rockingham, State of New Hampshire (the "Premises") described on that certain plan entitled "Hersey Green Condominium Site Plan for CRC Future Corp, Hersey Lane, Green Road and Hillside Lane, Newmarket, New Hampshire", dated July 6, 2017, prepared by Doucet Survey, Inc., and recorded in the Rockingham County Registry of Deeds as Plan # 0-40262, more particularly described as follows:

Phase 1

A certain parcel of land lying on the northerly side of Hersey Lane in the town of Newmarket, County of Rockingham, and the State of New Hampshire, bound and described as follows;

Beginning at a 5/8" rebar along Hersey Lane, said rebar being at the southerly corner of the herein described land, the southeasterly corner of "Convertible/Withdrawable Land" and the southwesterly corner of land now or formerly of Hillside Townhomes at Durell Woods Condominium Association, Inc.;

Thence along "Convertible/Withdrawable Land" for the following four courses;

N 22° 09' 44" W for a distance of 151.43 feet to a point;

Thence, N 02° 14' 08" W for a distance of 188.94 feet to a point;

Thence, N 73° 42' 25" E for a distance of 167.13 feet to a point of intersection with a non-tangential curve, said point is at an existing utility easement;

Thence along said utility easement and curve turning to the right through an angle of 17° 48' 48", having a radius of 185.00 feet, a length of 57.52 feet, and whose long chord bears N 41° 31' 25" E, to a point of intersection with a non-tangential line at land now or formerly of said Hillside Townhomes at Durell Woods Condominium Association, Inc.;

Thence along said Hillside Townhomes at Durell Woods Condominium Association, Inc. land for the following five courses;

S 33° 52' 20" E a distance of 50.34 feet along said utility easement to a point, said point being the southerly side of said easement;

Thence, S 33° 52' 20" E for a distance of 160.57 feet to a 1/2" rebar;

Thence, S 45° 53' 51" W for a distance of 166.03 feet to a point at an existing utility easement;

Thence, along said easement S 45° 53' 51" W for a distance of 53.41 feet to a point on the westerly side of said easement;

Thence, S 45° 53' 51" W for a distance of 130.74 feet to the point of beginning.

Said parcel having an area of 74,287 square feet or 1.705 acres and is shown as "Phase 1" on a plan entitled "Hersey Green Condominium Site Plan for CRC Future Corp., Hersey Lane, Newmarket, New Hampshire", dated July 6, 2017 by Doucet Survey, Inc.

Convertible Land

A certain parcel of land lying on the northerly side of Hersey Lane in the town of Newmarket, County of Rockingham, and the State of New Hampshire, bound and described as follows;

Beginning at a 5/8" rebar along Hersey Lane, said rebar being at the southeasterly corner of the herein described land and the southwesterly corner of land now or formerly of Hillside Townhomes at Durell Woods Condominium Association, Inc.;

Thence along Hersey Lane the following four courses;

S 64° 29' 06" W for a distance of 80.00 feet to a rebar at the beginning of a curve;

Thence along said curve turning to the right through an angle of 53° 27' 59", having a radius of 300.00 feet, a length of 279.95 feet, and whose long chord bears N 88° 46' 54" W to a rebar;

Thence, N 62° 02' 55" W for a distance of 379.62 feet to a rebar at the beginning of a curve;

Thence along said curve turning to the right through 62° 02' 51", having a radius of 75.00 feet, a length of 81.22 feet, and whose long chord bears N 31° 01' 29" W to a rebar at the land now or formerly of Crommet Creek, LLC;

Thence along said Crommet Creek, LLC land, N 68° 15' 51" E for a distance of 87.20 feet to a rebar;

Thence along said Crommet Creek, LLC land and land now or formerly of Durrell Woods Association, N 55° 14' 15" E for a distance of 833.74 feet to a 1/2" rebar at land now or formerly of Hillside Townhomes at Durell Woods Condominium Association, LLC;

Thence along said Hillside Townhomes at Durell Woods Condominium Association, Inc. land the following two courses;

S 05° 03' 29" E for a distance of 205.16 feet to a 5/8" rebar;

Thence, S 33° 52' 20" E for a distance of 120.39 feet to a point at the beginning of a non-tangential curve, said point is at an existing utility easement and at "Phase 1" land;

Thence along said "Phase 1" land and said utility easement, along a curve turning to the left through an angle of $17^{\circ} 48' 48''$, having a radius of 185.00 feet, a length of 57.52 feet, and whose long chord bears $S 41^{\circ} 31' 25'' W$ to a point of intersection with a non-tangential line;

Thence continuing along "Phase 1" land the following three courses;

$S 73^{\circ} 42' 25'' W$ for a distance of 167.13 feet to a point;

Thence, $S 02^{\circ} 14' 08'' E$ for a distance of 188.94 feet to a point;

Thence, $S 22^{\circ} 09' 44'' E$ for a distance of 151.43 feet to the point of beginning.

Together with the common benefit of an easement for vehicular and pedestrian ingress and egress over the roads shown on Final Subdivision and Site Plan – Durrell Woods recorded in the Rockingham County Registry of Deeds as Plan #D-16122, and an easement for the installation, construction, repair and replacement of such water and sewer lines over Lots #72, #73, and #74 as shown on said plan, as described in the Warranty Deed of Bryant Property Rentals Inc. dated July 31, 2003 and recorded in the Rockingham County Registry of Deeds at Book 4116, Page 703.

Together with and subject to easements described in the Easement Deed from The Unit Owners of Hillside Townhomes At Durrell Woods Condominium to CRC Future Corp. dated March 12, 2012 and recorded in the Rockingham County Registry of Deeds at Book 5299, Page 0365, and the Easement Deed from CRC Future Corp. to Develco of Stratham, Inc. dated April 1, 2005 and recorded in the Rockingham County Registry of Deeds at Book 4464, Page 1510.

Said parcel having an area of 316,657 square feet or 7.269 acres and is shown as "Convertible/Withdrawable Land" on a plan entitled "Hersey Green Condominium Site Plan for CRC Future Corp., Hersey Lane, Newmarket, New Hampshire", dated July 6, 2017 by Doucet Survey, Inc.

As set forth in Section 3(e) of this Declaration, the Declarant reserves the right to create a total of up to forty-two (42) additional Units on the Convertible Land in multiple phases.

EXHIBIT B
TO CONDOMINIUM DECLARATION
HERSEY GREEN CONDOMINIUMS

BYLAWS OF
HERSEY GREEN CONDOMINIUM ASSOCIATION

ARTICLE I

PLAN OF UNIT OWNERSHIP

1. Purpose. The administration of the Condominium shall be governed by these By-laws which are annexed to the Declaration of Hersey Green Condominium and are made a part thereof. All present and future holders of any interest in the Condominium shall be members of Hersey Green Condominium Association and shall hold said interest subject to these By-laws as well as to the Declaration and the Rules promulgated hereunder. Such Owners' Association is a "condominium management association" organized and operated to provide for the acquisition, construction, management, maintenance and care of "association property" as those terms are defined in Section 528 of the Internal Revenue Code of 1954, as amended. No part of the net earnings of the Association shall inure (other than by acquiring, constructing, or providing management maintenance and care of "association property" and other than by a rebate of excess assessments pursuant to Article V Section 1(c) hereof) to the benefit of any Unit Owner.

2. Definitions. Capitalized terms not otherwise defined herein or in the Declaration shall have the meanings specified in Section 3 of the Condominium Act.

3. By-laws Applicability. The provisions of these By-laws are applicable to the Condominium and the use occupancy, sale, lease or other transfer thereof. All present and future Owners, tenants, future tenants, their guests, licensees, servants, agents, employees, and any other Person who shall use the facilities of the Condominium, shall be subject to these By-laws and to the Rules of the Condominium. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a Unit or any other portion of the Condominium shall constitute an acknowledgment that such Owner, tenant, or occupant has accepted and ratified these By-laws, the provisions of the Declaration and the Rules and will comply with them.

4. Office. The principal office of Hersey Green Condominium Association and of the Board of Directors shall be located at the Condominium or at such other place as may be designated from time to time by the Board of Directors.

ARTICLE II

UNIT OWNERS ASSOCIATION

1. Composition. All of the Unit owners, acting as a group in accordance with the Condominium Act, the Declaration, and these By-laws shall constitute the Hersey Green

Condominium Association, which shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the assessments for Common Expenses, arranging for the management of the Condominium and performing all of the acts that may be required to be performed by the Unit Owners' Association under the Condominium Act. Except as to those matters which the Condominium Act, the Declaration, or these By-laws specifically require to be performed by the vote of the Unit Owners, the administration of the Condominium shall be performed by the Board of Directors ("the Board") (as more particularly set forth in Article III hereinbelow).

2. Voting. Each Unit shall be entitled to one vote. Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the vote appertaining to that Unit. If more than one of such persons is present, the vote appertaining to that Unit shall be cast only in accordance with the agreement of a majority of such persons present, and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. As applied to a person which is not a natural person, the word "person" shall be deemed for the purposes of this Section to include, without limitation, any one natural person having authority to execute deeds on behalf of such person which is not a natural person and which is, either alone or in conjunction with another person or persons, a Unit Owner. Except where a greater number is required by the Condominium Act, the Declaration, or these By-laws, a majority of the votes of those Unit Owners present, in good standing and entitled to vote is required to adopt decisions at any meeting of the Unit Owners' Association. If the Declarant owns or holds title to one or more Condominium Units, the Declarant shall have the right at any meeting of the Unit Owners' Association to cast the votes to which such Units are entitled.

3. Place of Meetings. Meetings of the Unit Owners Association shall be held at the principal office of the Condominium or at such other suitable place as may be designated by the Board and stated in the notice of the meeting.

4. Annual Meeting. The first annual meeting of the Unit Owners' Association shall be held on a date to be determined by the Declarant, which date shall be within three (3) years after the formation of the Association by the recordation of the Declaration. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. At such meeting, the persons designated by the Declarant shall resign as members of the Board, and all of the Owners, including the Declarant if the Declarant owns any Unit or Units, shall elect a new Board. Thereafter, the annual meetings of the Association shall be held on the same date of each succeeding year, or on such other date within a thirty (30) day period prior to such date, as may be designated by the Board and reflected in the said notice. At such annual meetings, the Board shall be elected by ballot of the Owners in accordance with the requirements of Section 4 of Article III hereof. The foregoing notwithstanding, until (i) three (3) years after the recordation of the Declaration or (ii) seventy five percent (75%) of the then registered Units have been conveyed by the Declarant, whichever first occurs, the Declarant shall be entitled to appoint all of the members of the Board. The Association may transact such other business as may properly come before it at such meetings.

5. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners Association if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by at least , thirty-three percent (33%) of the votes in the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

6. Notice of Meeting. It shall be the duty of the Secretary to mail, by United States mail, return receipt requested, a notice of each annual meeting or special meeting of the Owners, at least twenty-one (21) days in advance of each annual meeting, and at least seven (7) days in advance of each special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner at the address of their respective Units or at such other address as each Owner may have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

7. Voting Requirements. An Owner shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Unit Owners' Association if, and only if, he shall have fully paid all assessments made or levied and due against him and his Condominium Unit by the Board as hereinafter provided, together with all interest, costs, attorney 's fees, penalties and other expenses, if any, properly chargeable to him and against his Condominium Unit, at least three (3) days prior to the date fixed for such annual or special meeting.

8. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Unit Owner, or, in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No one proxy shall be revocable except by actual notice to the person presiding over the meeting, by the Unit Owner or by any of such persons, that it be revoked. Any proxy shall be void if it is not dated, if it purports to be revocable without notice as aforesaid, or if the signature of any of those executing the same has not been duly acknowledged. The proxy of any person shall be void if not signed by a person having authority at the time of the execution thereof to execute deeds on behalf of that person. Any proxy shall terminate automatically upon the adjournment of the first meeting held on or after the date of that proxy. No person may cast undirected proxies representing more than ten percent (10%) of the Association vote.

9. Quorum. A quorum shall be deemed to be present throughout any meeting of the Unit Owners' Association until adjourned if persons entitled to cast more than fifty percent (50%) of the votes are present at the beginning of said meeting.

10. Order of Business. The order of business at all meetings of the Unit Owners' Association may be as follows: (a) roll; (b) recitation of proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of Board; (f) reports of committees; (g) election of Directors, if applicable; (h) unfinished business; and (i) new business, any of which may be waived.

11. Conduct of Meeting. The President, or his designate, shall preside over all meetings of the Unit Owner's Association and the Secretary shall keep the minutes of the meeting and record in a record book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat.

ARTICLE III

BOARD OF DIRECTORS

1. Powers and Duties. The affairs and business of the Condominium shall be managed by a Board (sometimes hereinafter referred to as the "Board") which shall have all of the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not by the Condominium Act or by these By-laws directed to be exercised and done by the Unit Owners. The Board shall have the power from time to time to adopt any Rules deemed necessary or desirable provided that such Rules and Regulations shall not be in conflict with the Condominium Act, the Declaration, or these By-laws. The Board shall elect one of its members to serve as Chairman of the Board. The Board may delegate to the Chairman the authority to act on behalf of the Board on all matters which might arise between meetings of the Board. In addition to the general duties imposed by these By-laws, the Board shall have the power to, and be responsible for the following:

a) Preparation of an annual budget, in which there shall be established the assessment of each Owner for the Common Expenses. Not later than 30 days after adoption of a proposed budget, the board of directors shall provide to all the unit owners a summary of the budget, including any reserves, and a statement of the basis on which any reserves are calculated and funded. Simultaneously, the board shall set a date not less than 10 days or more than 60 days after providing the summary for a meeting of the unit owners to consider ratification of the budget. Unless at that meeting 2/3 of all unit owners or any larger number specified in the declaration reject the budget, the budget is ratified, whether or not a quorum is present. If a proposed budget is rejected, the budget last ratified by the unit owners continues until the unit owners ratify a subsequent budget.

b) Making assessments against Owners to defray the Common Expenses of the Condominium, establishing the means and methods of collecting such assessments from the Owners, collecting said assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to carry out the administration of the Condominium. Unless otherwise determined by the Board, the annual assessments against each Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month.

c) Providing for the operation, care, upkeep, replacement and maintenance of all of the Common Area and services of the Condominium.

d) Designating, hiring, controlling and dismissing the personnel necessary for

the maintenance, operation, repair, and replacement of the Common Area, and providing services for the Condominium and, where appropriate, providing for the compensation of such personnel and for the purchase or use of equipment, supplies, and material to be used by such personnel in the performance of their duties which supplies and equipment, if purchased, shall be deemed the common property of the Owners.

e) Making and amending Rules respecting the use of the Condominium and enforcing by legal means the provisions of the Declaration these By-laws, and such Rules, and bringing any proceeding which may be instituted on behalf of the Owners.

f) Obtaining and carrying insurance against casualties and liabilities, as provided in Article VI of these By-laws, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions, and improvements to, or alternations of, the Condominium and repairs to and restoration of the Condominium, in accordance with the other provisions of these By-laws, after damage or destruction by fire or other casualty.

g) Keeping books with detailed accounts of the receipts and expenditures affecting the Condominium, and the administration of the Condominium. All books and records shall be kept in accordance with generally accepted accounting practices, The books, records, financial statements and annual audited report of the Condominium as well as copies of the current Declaration, By-laws and the Rules and Regulations shall be available for examination by prospective purchasers, and the Owners, their duly authorized agents or attorneys, and any holder, insurer or guarantor of a first Mortgage on a Unit(s) during general business hours on working days at the times and in the manner that shall be set and announced by the Board for the general knowledge of such persons.

h) To do such other things and acts not inconsistent with the Condominium Act, these By-laws, and with the Declaration.

2. Managing Agent. The Board may employ or contract with a professional manager or managing agent ("Manager") for a fee or compensation established by the Board.

a) Requirements. The Manager shall have a minimum of two (2) years' experience in real estate community management and shall possess or employ persons who possess sufficient competence in the technical skills necessary to the proper management of the Condominium. The Manager must be able to advise the Board regarding the administrative operation of the Condominium and shall be knowledgeable or employ persons who are knowledgeable in the areas of condominium insurance, accounting, contract negotiation, labor relations and condominium regulation. The Declarant, or an affiliate of the Declarant, may be employed as Manager.

b) Duties. The Manager shall perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in Section 1 of this Article III. The Board may delegate to the Manager all of the powers granted to the Board by these Bylaws, provided that any actions by the Manager with respect to the powers set forth in paragraphs (b) and (t) of Section 1 of this Article III shall require the written consent of the Board.

c) Terms. The term of any employment contract for a Manager may not exceed one (1) year, and shall be terminable for cause upon thirty (30) days' notice. If entered into during the period in which the Declarant has reserved the right to appoint the members of the Board, any such employment contract shall also provide, inter alia, that such agreement may be terminated by the Unit Owners' Association after such time as the Declarant's right to make such appointments has terminated, upon no more than ninety (90) days written notice.

d) Standards. The Board shall impose appropriate standards of performance upon the Manager. Unless the Manager is instructed otherwise by the Board:

1) the accrual method of accounting shall be employed and expenses required by these By-laws to be charged to more than one but less than all Unit Owners shall be accounted for separately;

2) two or more persons shall be responsible for handling cash to maintain adequate financial control procedures;

3) cash accounts of the Unit Owners Association shall not be commingled with any other accounts;

4) no gifts or remuneration shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Unit Owners Association, whether in the form of commissions, finders fees, service fees or otherwise; any discounts received shall benefit the Unit Owners Association;

5) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Unit Owners Association shall be disclosed promptly to the Board; and

6) a quarterly financial report shall be prepared for the Unit Owners Association containing;

(A) an Income Statement reflecting all income and expense activity for the preceding month on an accrual basis;

(B) an Account Activity Statement reflecting all receipt and disbursement activity for the preceding month on a cash basis;

(C) an Account Status Report reflecting the status of all accounts in an "actual" versus "projected" (budget) format;

(D) a Balance Sheet reflecting the financial condition of the Unit Owners Association on an unaudited basis;

(E) a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts); and

(F) a Delinquency Report listing all Unit Owners who are delinquent in paying condominium assessments and describing the status of any actions to collect such assessments.

3. Number of Directors and Initial Selection of Board. The Board initially shall be composed of three (3) persons. In the event the number of Units in the Condominium reaches or exceeds fifty (50), the number of board members shall increase to five (5). The Board shall elect one of its members to serve as Chairman of the Board, which member shall serve as Chairman at the pleasure of the Board. Until the election of the Board takes place at the first annual meeting of the Unit Owners Association as provided in Section 4 of Article II, the Board shall consist of such persons as shall have been designated by the Declarant. The Declarant shall have the right in its sole discretion to replace such Directors as may be so selected and designated by it, and to select and designate their successors. The Declarant may relinquish its rights hereunder at any prior time. Except Directors designated by the Declarant, Directors shall consist only of Owners or spouses of Owners, or, where a Person which is an Owner is not a natural person, any natural person having authority to execute deeds on behalf of such person.

4. Election and Terms of Office. At the first annual meeting of the Unit Owner's Association, three (3) Directors shall be elected. The initial term of office of one Director shall be one (1) year, of another Director shall be two (2) years, and the final Director shall have an initial term of three (3) years. In the event the number of Directors increases to five (5), the initial terms of not more than three (3) years shall be staggered with existing Board members such that no more than two (2) terms expire in any year. At the expiration of the initial term of office of each respective Director, each successor shall be elected at subsequent annual meetings of the Unit Owners' Association to serve a term of three (3) years. The Directors shall hold office until their respective successors have been elected and hold their first meeting.

5. Organization Meeting. The first meeting of the members of the Board following the annual meeting of the Unit Owners' Association shall be held within ten (10) days after the annual meeting at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present thereat.

6. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the directors, but at least four (4) such meetings shall be held during each twelve-month period after the annual meeting of the Unit Owner's Association. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone, or e-mail, at least five (5) business days prior to the

day named for such meeting, except that no notice shall be required for a regular meeting held immediately after, and at the same place as, the annual meeting of the Association.

7. Special Meeting. Special meetings of the Board may be called by the President on five (5) business days' notice to each Director. Such notice shall be given personally or by mail, telephone, or e-mail, and such notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or Clerk in like manner and on like notice on the written request of at least two (2) Directors.

8. Waiver of Notice. Before or within ten (10) days after any meeting of the Board, any Director may, in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

9. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

10. Vacancies. Vacancies in the Board caused by any reason other than removal of a Director by a vote of the Unit Owners' Association shall be filled by vote of the majority of the remaining Directors, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum of the Board, and each person so elected shall be a Director for the remainder of the term of the Director so replaced, provided, however, that the vacancy of any Director designated by the Declarant pursuant to a right of the Declarant to make such designation shall be filled by the Declarant.

11. Removal of Directors. A Director may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Unit Owners' Association at which a quorum is present, by an affirmative vote of a majority of the votes represented and voting. Any Director whose removal has been proposed by the Owners shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. Notwithstanding anything in this Section to the contrary, so long as the Declarant retains the right to appoint members of the Board pursuant to Section 3 of this Article III, no person selected and designated by the Declarant as a member of the Board may be removed without the consent of the Declarant and in such event the Declarant shall select and designate his successor.

12. Compensation. No Director shall receive any compensation for acting as a Director.

13. Conduct of Meetings. The President, or, in his absence, a president pro tem elected by the Board, shall preside over all meetings of the Board of Directors and the Secretary shall keep the minutes of the meetings of the Board recording therein all resolutions adopted by the Board and all transactions and proceedings occurring at such meetings, which minutes shall be filed in the Record Book of the Condominium.

14. Report of Board of Directors. The Board shall present at each annual meeting, and when called for by vote of the Unit Owners' Association at any special meeting of the Association, a full and clear statement of the business and condition of the Condominium.

15. Fidelity Bonds. The Board shall require that all officers, agents (including the Manager) and employees of the Unit Owners' Association holding or responsible for funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Express. The amounts of such bonds shall not be less than 150% of the estimated annual operating expenses of the condominium project, including reserve funds.

The fidelity bonds shall meet all other requirements of the Federal National Mortgage Association pertinent to fidelity bonds for condominium officers, directors, trustees and employees of the Unit Owners' Association and all other persons handling or responsible for funds of or administered by the Association.

16. Dispensing with Vote. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

17. Liability of the Board of Directors. The members of the Board shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. It is intended that the members of the Board shall have no personal liability (except as Owners) with respect to any contract made by them on behalf of the Owners, unless made in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that the liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his undivided interest bears to the undivided interests of all of the Owners. Every written agreement made by the Board or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board or the Manager, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his undivided interest bears to the undivided interests of all Owners. The Owners shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether or not based in contract, by reason of the fact that he is or was a Director, or officer, against expenses (including reasonable attorneys' fees), judgments, fines, and

amounts paid in settlement incurred by him in connection with such action, suit, or proceeding unless he acted in bad faith, was guilty of willful misconduct, or acted contrary to the provisions of the Declaration or these By-laws.

ARTICLE IV

OFFICERS

1. Designation. The principal officers of the Condominium shall be a President, a Secretary, and a Treasurer, all of who shall be elected by the Board. The Board may appoint such other officers as in its judgment may be necessary. The President shall be the Chairman of the Board. The offices of Treasurer and Secretary may be held by the same person. The President shall not hold the office of either Treasurer or Secretary.

2. Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any vacancy in an office shall be filled by the Board at a regular meeting or special meeting called for such purpose.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board, and his successor may be elected at any regular meeting of the Board, or at any special meeting of the Board of directors called for such purpose.

4. President. The President shall be the chief executive officer. He, or his designate, shall preside at meetings of the Unit Owners' Association and shall be an ex-officio member of all committees, he shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect. He shall have all of the general powers and duties which are usually vested in or incident to the office of president of a stock corporation organized under the laws of the State of New Hampshire.

5. Secretary. The Secretary shall attend all meetings of the Board and all meetings of the Unit Owners' Association shall record the minutes of all proceedings in the record book of the Condominium and shall perform like duties for committees when required. He shall keep the record book current and in his custody. He shall give, or cause to be given, notice of all meetings of the Unit Owners' Association, the Board, and committees and shall perform such other duties as may be prescribed by the Board or President. The Secretary shall compile and keep current at the principal office of the Condominium a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days.

6. Treasurer. The Treasurer shall have the custody of all funds and securities that are not under the control of the Directors or Manager, if any, and, with the assistance of the Directors or Manager, shall keep full and accurate records of receipts and disbursements, shall prepare all

required financial data, and shall deposit all money and other valuable effects in such depositories as may be designated by the Board. He shall disburse funds as ordered by the Board, where possible taking proper vouchers for such disbursements, and shall render to the President and the Board, at the regular meetings of the Board or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

7. Agreements, contracts, checks, etc. All agreements, contracts, leases, checks, and other instruments of the Association for expenditures or obligations shall be executed by the President and Treasurer of the Association or by such other person or persons as may be designated in writing by the Board.

8. Compensation of Officers. No Officer shall receive any compensation for acting as an officer.

9. Liability of Officers. The provisions of Article III, Section 17, with regard to liability and indemnification of Directors shall apply equally to officers of the Association.

ARTICLE V

OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Assessments Against Owners.

a) Fiscal Year. The fiscal year of the Condominium shall consist of the twelve- month period commencing on January 1 of each year and terminating on December 31 of the same year, except that the first calendar year shall begin at the date of organization and terminate on December 31. The fiscal year herein established shall be subject to change by the Board.

b) Preparation and Approval of Budget. Each year the Board shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Area and any parts of the Units as to which it is the responsibility of the Board to maintain, repair, and replace, and the cost of wages, materials, insurance premiums, services, supplies, and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these By-laws, or a resolution of the Unit Owner's Association, and which will be required during the ensuing fiscal year for the administration, operation, maintenance, and repair of the Condominium and the rendering to the Owners of all related services. Such budget shall also include such reasonable reserves as the Board considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board shall make reasonable efforts to send to each Owner a copy of the Budget, in a reasonably itemized form which sets forth the amount of the Common Expenses payable by the Owner, at least fifteen days in advance of the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium.

c) Disapproval of Budget and Expenses. Notwithstanding any provision of the Bylaws to the contrary, the Unit Owners by vote of at least sixty six percent (66%) of the votes in the Association may reject any budget or capital expenditure approved by the Board within sixty (60) days after mailing of a general notice to the Owners of the approval thereof by the Board.

d) Assessment and Payment of Common Expenses. The total amount of the estimated funds required for the operation of the Condominium set forth in the budget for the fiscal year adopted by the Board shall be assessed against each Owner of a completed Unit in proportion to the Percentage Interest appertaining to such Unit as set forth in Exhibit C to the Declaration, and shall be a lien against each Owner's Condominium Unit in accordance with the Condominium Act. However, Declarant shall not be charged or obligated to pay any assessment or reserves for Units that are unbuilt for any month for which an assessment shall be made. For any Units that have been completed but not sold, Declarant shall be charged a portion of the monthly assessment equal to that Unit's share of the insurance premium. If Declarant shall allow any Units to be occupied prior to sale, then Declarant shall be charged the regular assessment for that Unit. Declarant shall not be responsible to pay monthly assessments for unsold Units except as hereinbefore provided but shall be responsible for any deficit or shortfall in the common expense fund that may arise during the period of time when the Declarant shall retain the right to appoint the members of the Board of Directors of the Unit Owners' Association. Assessments shall commence on the date of the sale of the first Unit. The basis of the assessment will be the projected budget. Thereafter on or before the first day of each fiscal year, and the first day of each of the succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay to the Association one-twelfth of the assessment for such fiscal year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board shall supply to all Owners an itemized income and expense statement. The amount accumulated in excess of the amount required for actual expense and budgeted reserves shall, in the discretion of the Board, either be rebated to the Owners' Association by crediting same to the next successive monthly installments due from Owners under the ten current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, if the Board deems it advisable, be added according to each Owner's votes in the Unit Owners' Association to the installments due in the succeeding six (6) months after the rendering of the accounting.

e) Reserves. The Board shall establish and maintain an adequate operating reserve and reserve for replacement of the Common Area, which shall be funded by regular monthly payments as provided for in subsection (c). At the end of each fiscal year, all funds accumulated during such year for reserves for replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds, and used only for such purposes. If for any reason, including nonpayment of any Owner's assessments, the reserves are inadequate, the Board may at any time levy a further assessment, which shall be assessed against the Owners' Association and which may be payable in a lump sum, or in installments as the Board may determine. The Board shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (10) days after the delivery or mailing of such notice of further

assessment. All Owners shall be obligated to pay the adjusted amount or, if the additional assessment is not payable in installments, the amount of such assessments.

f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release of the Owner's obligation to pay his allocable share of the Common Expenses as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous fiscal period until ten (10) days after a statement has been mailed or delivered showing the monthly payment which is due under the new annual or adjusted budget.

g) Working Capital Fund. A working capital fund will be established for the initial months of the Condominium up to two months' estimated Common Area charge for each Unit. Each Unit's share shall be collected at the close of the sale of such Unit and shall be maintained in a segregated account by the Owner's Association for the use and benefit of the Association. Such amounts are not to be considered as an advance payment of regular assessments.

2. Payment of Common Expenses. All owners shall be obligated to pay the Common Expenses assessed by the Board pursuant to the provisions of Section I of this Article V. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Area or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Condominium Unit subsequent to transfer by him of such Condominium Unit. The purchaser of a Condominium Unit or other acquiring Owner by virtue of any transfer shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the conveyance without prejudice to the acquiring Owner's right to recover from the transferring Owner the amounts paid by the acquirer therefor, provided, however, that any such acquiring Owner shall be entitled to a recordable statement from the Chairman of the Board or the Manager setting forth the amount of the unpaid assessments against the transferring Owner and such acquiring Owner shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount therein set forth. Failure to furnish or make available such a statement within ten (10) business days from receipt of such request in writing shall extinguish the lien for unpaid assessments. Payment of a fee of Ten Dollars (\$10.00) or the maximum allowable under the Condominium Act, whichever is greater, shall be required as a prerequisite for issuance of such a statement. If a mortgagee of a first mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium Unit as a result of foreclosure of a first mortgage, or through the enforcement of any other remedies provided for in the mortgage, or by virtue of a deed in lieu of foreclosure, such mortgagee or purchaser, his successors and assigns, shall not be liable for the payment of any Common Expenses assessed prior to the acquisition of title to said Unit by said mortgagee or purchaser pursuant to the aforesaid remedies, and the Condominium Unit shall not be subject to a lien for same. The unpaid share of Common Expenses assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser pursuant to the aforesaid remedies shall be collectible from all Owners, including the purchaser

or first mortgagee, in proportion to their respective votes in the Unit Owners' Association.

3. Collection of Assessments. The Board shall take prompt action to collect any assessments for Common Expenses due from any Owner which remain unpaid for more than sixty (60) days from the due date for payment thereof.

4. Maintenance and Repair.

a) By the Board of Directors. Except as otherwise provided in Section 4(b) below, the Board shall be responsible for the maintenance, repair, and replacement (unless necessitated by the negligence, misuse, or neglect of an Owner or of a person gaining access with said Owner's actual or implied consent, in which case expense shall be charged to such Owner), of all of the Common Area whether located inside or outside of the Units, and whether now existing or hereafter constructed, the cost of which shall be assessed to all Owners as a Common Expense.

b) By the Owner. Except for the portions of his Unit required to be maintained, repaired, and replaced by the Board, each Owner shall be responsible for the maintenance, repair, and replacement, at his own expense, of his Unit, and any part thereof, including but not limited to any interior walls, finished interior surface of ceiling and floors, kitchen and bathroom fixtures and appliances and those parts of the heating, plumbing, and electrical systems which are wholly contained within his Unit and serve no other Unit. Each Owner shall be responsible for performing normal maintenance for any other Limited Common Area, if any, which is appurtenant to his Unit, including keeping it in clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at his own expense all repairs thereto, beyond normal maintenance, caused or necessitated by his negligence, misuse, or neglect. Each Owner shall keep the interior of his Unit and its equipment and appurtenances in good order, condition, and shall do all redecorating, painting, and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Owner shall be responsible for all damage to any and all other Units or to the Common Area resulting from his failure to make any of the repairs required to be made by him by this Section. Each Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board, or the Manager, any defects or need for repairs for which the Board is responsible.

c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation, and shall be of first class quality. The method of approving payment vouchers for all repairs and replacements shall be determined by the Board.

5. Additions, Alterations, or Improvements by the Board of Directors. Whenever, in the judgment of the Board, the Common Area shall require additions, alterations, or improvements costing in excess of Ten Thousand Dollars (\$10,000) during any period of twelve (12) consecutive months, and the making of such additions, alterations, or improvements shall have been approved by a majority of the votes of the Owners, the Board shall proceed with such additions, alterations, or improvements and shall assess all Owners for the cost thereof as a

Common Expense. Any additions, alterations, or improvements costing Ten Thousand Dollars (\$10,000) or less during any period of twelve (12) consecutive months may be made by the Board without approval of the Owners and the cost thereof shall constitute part of the Common Expenses. Notwithstanding the foregoing, if, in the unanimous opinion of the members of the Board such additions, alterations, or improvements are exclusively or substantially exclusively for the benefit of a limited number of Owner or Owners requesting the same, such requesting Owners shall be assessed therefore in such proportion as they jointly approve or as determined by the Board.

6. Additions, Alterations, or Improvements by Owners. No Owner shall make any structural addition, alteration, or improvement in or to his Unit, or to his Limited Common Area, without the prior written consent thereto of the Board. No Owner shall paint, decorate, or otherwise change the external appearance of his Unit, including the doors and windows, or of any exterior surface of the Building, without the prior written consent thereto of the Board. The Board shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration, or improvement or such external change within thirty (30) days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board to the proposed addition, alteration, or improvement or change. The provisions of this Section 6 shall not apply to Condominium Units owned by the Declarant until such Units have been initially conveyed by the Declarant.

7. Restrictions on Use of Units. To assist the Condominium in providing for congenial occupancy and for the protection of the value of the Units, it is necessary that the Board have the right and authority to exercise reasonable controls over the use of the Units. Violation of the following enumerated prohibitions and the restrictions on use set forth in the Declaration shall not be permitted, and the Board is hereby authorized to take all steps necessary to prevent or discontinue any violations thereof, all at the expense of the violator.

a) No advertisements, signs, or posters of any kind shall be posted on the Units or the Condominium except as authorized in writing by the Board. This restriction shall not apply to advertisements, signs, or posters utilized by the Declarant, or its agents, in selling or leasing the Units.

b) No clothing, laundry, rugs or other objects shall be hung shaken or thrown from any window or exterior portion of a Unit or otherwise left or placed in such a way as to be exposed to public view. All refuse and trash shall be placed in locations specifically designated by the Board, and no garbage or trash shall be permitted to remain in public view.

c) No animal, other than domestic cats or dogs, shall be kept or maintained on the Property, nor shall any animals be kept, bred or maintained for commercial purposes on the Property. Pets shall not be permitted outside of Units unless they are accompanied by an adult person and carried or leashed. All pet owners shall be required to register their pets with the Board of Directors, and shall also be required to pay a special annual assessment of \$50 per pet. There shall be a maximum of two (2) household pets per Unit, unless special exception is applied for and granted by the Board of Directors. The initial annual assessment shall be paid for at transfer of ownership of said unit. Annual assessment billing for pet owners shall be determined

by the Board of Directors as to date of billing, due date, and any late fees which may accrue. The Board may make further provisions in the Rules for the control and regulation of household pets in the Condominium. The Owner of a Unit where a pet is kept or maintained shall be responsible and may be additionally assessed by the Board for any damages to the Property resulting from the maintenance of said pet, and any costs incurred by the Association in enforcing the Rules prescribed or to be prescribed by the Board for the control and regulation by the Board for the control and regulation of pets in the Condominium and each such Owner shall be deemed to indemnify and hold the Board harmless against such loss or liability resulting from said pet.

d) No nuisance shall be allowed, nor shall any use or practice be allowed which is a source of annoyance or which interferes with the peaceful possession or proper use of the Condominium by others.

e) No owner, tenant, or guest shall allow the installation of wiring for electrical or telephone use, or the installation of television antennas, air conditioning unit or other machine or equipment, which protrudes through the walls or the roof of the building or is otherwise visible on the exterior of the building except as installed by the Declarant, or as authorized by the Board.

f) No Unit or Common Area of the Condominium may be used for any unlawful, immoral, or improper purpose.

g) Nothing shall be done in any Unit or in, on, or to the Common Area which may impair the structural integrity of the Condominium, or which would structurally change a building or improvements thereon except as provided in the Declaration or these By-laws. Nothing shall be altered or constructed in or removed from the Common Area, except upon the written consent of the Board.

h) No Owner, tenant, or guest shall direct or engage any employee of the Condominium on any private business, nor shall he direct, supervise, or in any manner attempt to assert control over any such employee.

i) There will be no outside storage of any kind.

j) No activity shall be done or maintained in any Unit or in any Common Area which will increase the rate of insurance on any Unit or the Common Area or result in the cancellation of insurance thereon, unless such activity is first approved in writing by the Board. No waste shall be committed in the Common Area.

k) Other than vehicles parked in designated areas, no owner, tenant or guest shall install, maintain or leave any personal property in or on the Common area, including but not limited to bicycles, lawn furniture and outdoor grills.

l) Each Unit Owner shall be responsible within ten (10) days after occupancy, to properly dress all windows and glass door units with draperies, curtains, or other acceptable window coverings such as shades and blinds. Blankets, sheets, and material remnants

will not be acceptable.

m) There shall be no discharging of firearms within any condominium areas, specifically including, but not limited to, all Common Areas.

n) No vehicles shall be used on any Common Areas, except as a means of ingress or egress on roadways only. Provided, further, that no off-road recreational vehicles, specifically including without limiting, snow machines, three- or four-wheeled recreational vehicles, so-called dirt and mini-bikes, shall be driven or stored on said roadways or any of the Common Areas.

o) The Units shall be heated with the heating system provided with the Unit. No other wood, coal, gas, kerosene or other combustible supplemental heating system or equipment shall be allowed.

In the use of Units and Common Area of the Condominium, Owners shall obey and abide by all valid laws, ordinances, and zoning and other governmental regulations affecting the same and all applicable Rules adopted by the Board. The Common Area shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of the Units.

8. Right of Access. Each Owner grants a right of access to his Unit and any Limited Common Area pertaining thereto to the Board or the Manager, or to any other person authorized by the Board or the Manager, or to any other person authorized by the Board for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or Common Area, or for the purpose of performing installation, alterations, or repairs to the mechanical or electrical services or other Common Area within his Unit or elsewhere in the building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Owner. In case of any emergency, such right of entry shall be immediate whether the Owner is present at the time or not.

9. Rules. Rules concerning the operation and use of the Common Area may be promulgated and amended by the Board, provided that such Rules are not contrary to or inconsistent with the Condominium Act, the Declaration, or these By-laws. Copies of the Rules and amendments thereto shall be furnished by the Board to each Owner prior to the time when the same shall become effective.

ARTICLE VI

INSURANCE

1. Insurance Required. Pursuant to Section 43 of the Condominium Act, the Board shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Association, the Board, the Manager, and agents or employees of the foregoing with respect to the Condominium, and all Owners and other persons entitled to occupy

any portion of the Condominium; and (iii) such other policies as specified hereinbelow, which insurance shall be governed by the following provisions to the extent obtainable or possible.

a) Fire insurance with standard extended coverage endorsement, vandalism, and malicious mischief endorsements insuring the buildings in the Condominium, including without limitation all such portions of the interior of such buildings as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance, such as heating and air conditioning and other service machinery. Specifically excluded from coverage under the master policy shall be all finished wall surfaces, ceiling and floor surfaces including any wall-to-wall floor coverings, bathroom and kitchen cabinets and fixtures including appliances which are situated in the Units, heating and lighting fixtures and any improvements made by individual Owners which exceed a total value of One Thousand Dollars (\$1,000) and which are not reported to the Board. Such insurance shall be in an amount at least equal to the replacement value of the buildings and shall be payable to the Board as trustee for the Owners and their mortgagees as their respective interests may appear.

b) Public liability insurance in such amounts as the Board may from time to time determine, but in no event shall the limits of liability be less than Two Million Dollars (\$2,000,000) for bodily injury and property damage per occurrence, insuring the Association and all individuals referred to in Section 1(ii) above, against any liability to anyone, and with cross-liability coverage with respect to liability claims of any one insured thereunder against any other insured thereunder. This insurance, however, shall not insure against individual liability for negligence occurring within a Unit or within the Limited Common Area to which a Unit has exclusive use.

c) Workmen's compensation insurance as required by law.

d) Such other insurance as the Board may determine appropriate.

2. General Insurance Provisions.

a) The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Paragraph I above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, which review may include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policy provided for under Paragraph I(a) above (prior to the expiration date set forth in any agreed amount endorsement contained in said policy) in order to meet the coverage requirements of such Paragraph.

b) The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under Paragraph I above: (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board, the Manager, Owners, and spouses family of any Owner who resides with said Owner, except in cases of arson and fraud; (ii) shall contain a waiver of defense of invalidity or prejudice on account of the conduct of any of the Owners over which the Association has "no control"; (iii) shall contain a waiver of defense of invalidity or prejudice by failure of the insured,

or Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured, or Owners collectively, have no control; (iv) shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days written notice to the named insured thereunder and all mortgagees of Units in the Condominium; (v) shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Owners or their mortgagees; (vi) shall exclude policies obtained by individual Owners for consideration under any "no other insurance" clause; and (vii) shall provide that until the expiration of thirty (30) days after the insurer gives notice in writing to the mortgagee of any Unit, the mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board, or any of their agents, employees, or household members, nor canceled for non-payment of premiums.

c) The Board may name as an insured, on behalf of the Owners' Association, the Owners' Association's authorized representative, including any trustee with whom such Owners' Association may enter into any Insurance Trust Agreement or any successor to such trustee, who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance.

Each Unit Owner hereby appoints the Board or the Owners' Association or any Insurance Trustee designated by the Board or the Owners' Association, as attorney-in-fact for the purpose of purchasing and maintaining any insurance policy required by the Declaration or to be purchased pursuant to vote of the Owners' Association, including, the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all acts necessary to accomplish such purpose. The Board, Owners' Association, or trustee must receive, hold or otherwise properly dispose of any proceeds of insurance in trust for Unit Owners and their first mortgages as their interest may appear.

3. Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance (including a "condominium unit owner's endorsement" for improvements and betterment to a Unit made or acquired at the expense of the Owner). Such insurance should contain the same waiver of subrogation provision as that set forth, in Section 2(b) of this Article VI. It is recommended that each Owner obtain, in addition to the insurance hereinabove provided to be obtained by the Board, a policy to insure against loss or damage to personal property used or incidental to the occupancy of the Unit additional living expenses, vandalism or malicious mischief, theft, personal liability, and the like.

a) Each Owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board pursuant to Paragraph 1(a) above, and each Owner hereby assigns to the Board the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Owners) shall be filed with the Secretary of the Association.

b) Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or Limited Common Area, any floor covering, appliances, and other personal property not covered in the master policy, and all improvements to his Unit which exceed a total value of One Thousand Dollars (\$1,000) and which are not reported to the Board.

c) Each Owner, prior to commencement of construction of any permitted improvements, shall notify the Board of all improvements to his Unit (except personal property other than fixtures) which exceed a total value of One Thousand Dollars (\$1,000) and upon receipt of such notice, the Board shall notify the insurer under any policy obtained pursuant to Paragraph l(a) hereof, of any such improvements.

d) Each Owner should obtain liability insurance with respect to his ownership and/or use of his Unit.

4. Notice to Unit Owners. Excepting such policies as are obtained on behalf of the Association prior to the conveyance of the first Unit in the Condominium, when any policy of insurance has been obtained on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or in such initial policies, or termination thereof shall be promptly furnished to each Unit Owner by the Secretary of the Association. Such notice shall be sent to all Unit Owners of record at the address of their respective Units and to such other addresses as any Unit Owner may have designated to the Secretary, or such notice may be hand- delivered by the Secretary or Manager.

ARTICLE VII

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction are Required. Subject to the provisions of the Declaration, in the event of damage to or destruction of all or part of a building in the Condominium as a result of fire or other casualty, the Board shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the building. Notwithstanding the foregoing, each Owner shall have the right to supervise the redecorating work in his own Unit.

2. Procedure for Reconstruction and Repair.

a) Immediately after a fire or other casualty causing damage to the building, the Board shall obtain reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board determines to be necessary.

b) If the proceeds of insurance are not sufficient to defray the said estimated costs of reconstruction and repairs or upon completion of reconstruction and repair, the funds for

the payment of the costs thereof are insufficient, assessment in sufficient amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Unit Owners' Association.

c) Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the damaged building was originally constructed to the extent possible.

d) Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction is substantially in accordance with original plans and specifications under which the damaged building was originally constructed. Such encroachments shall be allowed to continue inexistence for so long as the building (as reconstructed) shall stand.

e) Any restoration or repair of the Condominium, after partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Declaration and the original plans and specifications, unless other action is approved by the Eligible Mortgagees holding fifty-one percent (51%) of the votes in the Association (each such Mortgagee having the number of votes equal to the Percentage Interest of the Unit to which the Mortgage pertains).

f) After substantial destruction of the Condominium or after a substantial taking in condemnation of the property, any election to terminate the Condominium must have the approval of those Eligible Mortgagees holding seventy five percent (75%) of the votes in the Unit Owners' Association (each such Mortgagee having the number of votes equal to the Percentage Interest of the Unit to which the Mortgage pertains).

g) No reallocation of interests in the Common Area resulting from a partial condemnation or partial destruction of the Condominium may be effected without the prior approval of those Eligible Mortgagees holding fifty-one percent (51%) of the votes in the Unit Owners' Association (each such Mortgagee having the number of votes equal to the Percentage Interest of the Unit to which the Mortgage pertains).

3. Disbursements of Construction Funds.

a) The net proceeds of insurance collected on account of a casualty and the funds collected by the Board from assessments against Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Board.

b) The construction fund shall be paid by the Board in appropriate progress payments, to such contractors, suppliers, and personnel engaged in performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board.

c) It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds, and if there is a balance in the construction fund after the payment of all of the cost of the reconstruction and repair for which the fund is established, such balance shall be distributed to the Owners.

d) When the damage is to both Common Area and Units, the insurance proceeds shall, to the extent practical, be applied first to the cost of repairing the Common Area and the balance to the cost of repairing the Units.

ARTICLE VIII

SALES, LEASES, AND ALIENATION OF UNITS

1. No Severance of Ownership. No Owner shall execute any deed, lease, mortgage, or instrument conveying or mortgaging the title to his Unit without including therein the undivided interest of such Unit in the Common Area, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage or other instrument purporting to affect one or more of such interests, without expressly including all such interests, shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Except to the extent otherwise expressly provided by the Declaration, these By-laws or the Condominium Act, the undivided interest in the Common Area allocated to any Unit shall not be altered and any purported transfer, encumbrance, or other disposition of that interest without the Unit to which it appertains shall be void.

The Granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area by the Condominium, and the granting of easements and dedication of certain Common Area as described in the Declaration or these By-laws shall not be deemed a transfer within the meaning of this section.

All leases or rental agreements for any Unit shall be in writing, shall be specified subject to the constituent documents, and shall be for a period not less than one (1) year. The Association may collect rents directly from tenants for units which have overdue assessments pursuant to RSA 356-B:46-a, as the same may be amended from time to time.

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give, or devise his Unit unless and until he (or his personal representative) shall have paid in full to the Board all then unpaid Common Expenses assessed by the Board with respect to his Unit except as provided in Section 2 of Article V, and shall have satisfied all unpaid liens with respect to his Unit, except mortgages. The Chairman of the Board or the Treasurer shall promptly furnish to any Owner (or his devisee or personal representative) requesting the same in writing pursuant to this Section a recordable settlement certifying whether or not such Owner is then obligated for any outstanding assessment previously levied against that Owner's Unit and the amount, if any, then outstanding. In the event that the Unit is subject to outstanding expenses previously levied against such Unit, the statement shall certify any waiver of, or failure or refusal to exercise, the right of the Unit Owners' Association to prevent the disposition of such Unit, in

all cases where the Association allows such disposition. Failure or refusal to furnish such a statement within ten (10) days of receipt of such written request by the Chairman of the Board or the Treasurer shall make the above-mentioned prohibition inapplicable to any such disposition of the Unit. Any such statement shall be binding on the Association, the Board, and every Owner. Payment of a fee not exceeding the maximum amount allowable under the Condominium Act may be required as a prerequisite to the issuance of such a statement.

ARTICLE IX

AMENDMENT TO BY-LAWS

1. Amendment of Declaration and By-laws. Except for amendments to the condominium documents and except as otherwise provided in the Condominium Act, the consent of Owners of Units to which at least eighty percent (80%) of the votes in the Unit Owners' Association are allocated and the approval of Eligible Mortgage Holders (as the term "Eligible Mortgage Holder" is now or may at any time hereafter be defined in the FNMA Conventional Home Mortgage Selling Contract Supplement) on Units which have at least seventy five percent (75%) of the votes of the Units subject to Eligible Mortgage Holders, shall be required to terminate the legal status of the Condominium, including termination after substantial destruction or condemnation.

The consent of owners of Units to which at least sixty seven percent (67%) of the votes in the Unit Owners' Association are allocated and the written approval of Eligible Mortgage Holders on Units which have at least fifty-one (51%) percent of the votes of Units subject to Eligible Mortgage Holders, shall be required to add or amend any material provisions of the Condominium documents of the Condominium and the Declaration and the By-laws, which establish, provide for, govern or regulate any of the following:

- (i) Voting;
- (ii) Assessments, assessments liens or subordination of such liens;
- (iii) Reserves for maintenance, repair and replacement of the common areas (or Units if applicable);
- (iv) Insurance or Fidelity Bonds;
- (v) Rights to use Common Areas or Limited Common Areas;
- (vi) Responsibility for maintenance and repair of the several portions of the Condominium;
- (vii) The interests in the Common Areas or Limited Common Areas;
- (viii) Convertibility of units into common areas or of common areas into Units;

- (ix) Leasing of Unit estates;
- (x) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit;
- (xi) Any provisions which are for the express benefit of mortgage holders, Eligible Mortgage Holders or Eligible insurers or guarantors of first mortgages on Units.
- (xii) A decision by the Owners' Association to establish self-management when professional management had been required by an Eligible Mortgage Holder;
- (xiii) Restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents.

So long as the Declarant is the Owner of one or more Units, no amendment to the Declaration, By-laws or Rules may be adopted which could interfere with the construction, display, sale, lease or other disposition of such Unit or Units.

2. Recording. A modification or amendment of these By-laws shall become effective only when it has been duly evidenced in accordance with the provisions of Section 34 IV of the Condominium Act.

3. Conflicts. No modification or amendment of these By-laws may be adopted which shall be inconsistent with the provisions of the Condominium Act or with the provisions of the Declaration. A modification or amendment once adopted and recorded as provided for herein shall then constitute part of the official By-laws of the Condominium and all Owners shall be bound to abide by such modification or amendment.

4. Approval of Mortgagees. These By-laws contain provisions concerning various rights, priorities, remedies, and interests of the mortgagees of Units. Such provisions in these By-laws are to be construed as covenants for the protection of the mortgagees on which they may rely in making loans secured by mortgages on the Units. Accordingly, all first mortgagees, with respect to which the Board has received notice pursuant to Article X below, shall be given thirty (30) days' notice of all proposed amendments, and no amendment or modification of these By-laws impairing or affecting the rights, priorities, remedies, or interests of such first mortgagee (including such first mortgagee's use of a secondary mortgage market, i.e. the saleability of mortgages to Mortgage Guaranty Insurance Corporation, Federal National Mortgage Corporation, Federal Home Loan Mortgage Corporation, etc.) shall be adopted without the prior written approval of those mortgagees holding first mortgages on Units with at least fifty-one percent (51%) of the votes in the Unit Owners' Association (each such mortgagee having the number of votes equal to the Percentage Interest of the Unit to which the mortgage pertains).

ARTICLE X

MORTGAGES

1. Notice to Board. An Owner who mortgages his Condominium Unit shall notify the Secretary of the name and address of his mortgagee, and shall file a conformed copy of the mortgage with the Secretary of the Association within two (2) days of the recording of the mortgage. The Secretary shall maintain suitable records pertaining to such mortgage. An Owner shall promptly notify the Secretary when such mortgage has been discharged in the Registry of Deeds.

2. Notice to Mortgagee, Insurer or Guarantor of Mortgage. The Board, whenever so requested in writing by a Mortgagee of a Condominium Unit, or the insurer or guarantor of such Mortgage, shall promptly report any of the following:

a) Any assessments for common expenses due from the Owner of the mortgaged Unit which are unpaid for a period of sixty (60) days or any other default by the Owner of the mortgaged Unit which continues for sixty (60) days

b) Damage to the mortgaged Unit in excess of \$1,000.00;

c) Damage to or loss due to condemnation of Common Area which exceeds \$10,000.00;

d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Unit Owners' Association; and

e) Any proposed action which would require the consent of a specified number or percentage of Eligible Mortgagees as specified in this Declaration and By-laws.

3. Notice of Default. The Board shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration, or By-laws, and, if such default is not cured within thirty (30) days, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Secretary. The Board shall exercise good faith efforts to give notice to an Owner of such Owner's failure to timely pay an assessment, within fifteen (15) days of the date such assessment is due. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these By-laws except upon ten (10) days written notice to the holder of the first mortgage on the Unit which is the subject matter of such suit or proceeding.

4. Examination of Books. Each Owner and each mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times.

5. Financial Statements. The holders, insurers or guarantors of a first mortgage on any Unit(s) shall be entitled to have a financial statement of the Unit Owners' Association for the

preceding fiscal year which shall be furnished to them within a reasonable time after written request for such financial statement is made to the Secretary of Unit Owners' Association.

ARTICLE XI

NOTICE

1. Manner of Notice. All notices, demands, bills, statements, or other communications provided for or required under the Declaration or these By-laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by U.S. Mail, return receipt requested, first-class postage prepaid, (i) if to an Owner, at the address as the Owner may have designated by notice in writing to the Secretary; (ii) if to the Unit Owners' Association, the Board or the Manager at the principal office of the Manager or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section, or (iii) if to a Mortgagee at the address provided to the Board by the Unit Owner pursuant to Article X.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these By-laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Condominium Act.

ARTICLE XII

COMPLIANCE AND DEFAULT

1. Relief. Each Owner shall be governed by, and shall comply with, all of the terms of the Declaration, these By-laws, and the Rules and any amendments of the same. A default by an Owner shall entitle the Unit Owners' Association acting through the Board or the Manager or, if appropriate, any aggrieved Owner to the following relief:

a) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these By-laws, and the Rules shall be grounds for relief which may include, without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in these By-laws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Unit Owners' Association, the Board, the Manager, or, if appropriate, by any aggrieved Owner.

b) Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair, or replacement rendered necessary by his acts, neglect, or carelessness or the act, neglect, or carelessness of any member of his family or his tenants, guests, employees, agents, or invitees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company

of its rights of subrogation.

c) Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the cost of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

d) No Waiver of Rights. The failure of the Unit Owners' Association, the Board or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these By-laws or the Rules shall not constitute a waiver of the right of the Association, the Board, or any other to enforce such right, provision, covenant, or condition in the future. All rights, remedies, and privileges granted to the Association, the Board, or any Owner pursuant to any term, provision, covenant, or condition of the Declaration or the Rules shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privilege as may be granted to such party by the Declaration, these By-laws, or the Rules, or at law or in equity.

e) Interest. In the event of a default by an Owner against him which continues for a period in excess of thirty (30) days, such Owner shall be obligated to pay interest in the amounts due at the highest rate permitted by law, per annum from the due date thereof. In addition, the Board shall have the authority to impose a late payment charge on such defaulting Owners in an amount not to exceed Fifteen Dollars (\$15.00) or six cents (\$.06) per dollar on any amount so overdue, whichever is greater.

f) Abatement and Enjoinment of Violations by Owners. The violation of any Rule adopted by the Board or the breach of any By-law contained herein or the breach of any provision of the Declaration shall give the Board or the Manager the right, in addition to any other rights set forth in these By-laws: (i) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of provisions hereof, and the Board or Manager shall not thereby be deemed guilty in any manner of trespass; (ii) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, or (iii) to suspend or limit the right of the Owner committing the violation to use any part of the Common Area during the continuance of such violation.

2. Non-Compliance by Association. Failure by the Association to comply with any of the terms of the Declaration, these By-laws, and the Rules shall be grounds for relief which may include, without limiting the same an action to recover sums due for money damages, injunctive relief, any other relief provided for in these By-laws, or a combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Board or any aggrieved Unit Owner.

3. Lien for Assessments.

a) The total annual assessment of each Owner for the Common Expenses or any special assessment levied pursuant to these By-laws, is hereby declared to be a lien levied against the Unit of each Owner as provided in (including without limitation the priority provisions set forth in Section 46 thereof) the Condominium Act, which lien shall be effective when perfected in accordance with said Act.

b) In any case where an assessment against an Owner as payable in installments, upon a default by such Owner in the payment of any single installment, which continues for ten (10) days after written notice of such default has been sent to the Owner the maturity of the remaining total of the unpaid installments of such assessments may be accelerated, at the option of the Board, and the then balance owing may be declared due and payable in full by the service of notice to such effect upon the defaulting Owner by the Board or Manager. The Association, in order to perfect such lien, shall file before the expiration of six (6) months from the time that the delinquent assessment (or installment where such assessment is payable in installments) became due and payable a memorandum in the Rockingham County Registry of Deeds in the form and manner prescribed in the said Act.

c) The lien assessments shall include interest, costs and attorneys' fees as provided in Section 1 of this Article XXI and may be foreclosed in the manner provided by the laws of the State of New Hampshire for the foreclosure of power of sale mortgages or by suit brought in the name of the Board, acting on behalf of the Unit Owners' Association. During the pendency of such proceedings or suit, the Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to any judgment or order of any court having jurisdiction over such sale.

d) Suit to recover a money judgment for unpaid assessment shall be maintainable without foreclosing or waiving the lien securing the same, and foreclosure shall be available without bringing suit to recover a money judgment.

ARTICLE XIII

RESALE BY PURCHASER

1. In the event of any resale of a Condominium Unit or any interest therein by any person other than the Declarant, the prospective Unit Owner shall have the right to obtain from the Owners' Association, prior to the contract date of the disposition, the following:

a) A recordable statement setting forth the amount of unpaid assessments currently levied against that Unit.

b) A statement of any capital expenditures and major maintenance expenditures anticipated by the Unit Owners' Association within the current or succeeding two (2) fiscal years.

c) A statement of the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any specified project by the Board.

d) A copy of the income statement and balance sheet of the Unit Owners' Association for the last fiscal year for which such statement is available.

e) A statement of the status of any pending suits or judgments in which the Unit Owners' Association is a party defendant.

f) A statement setting forth what insurance coverage is provided for all Unit Owners by the Unit Owners' Association and what additional insurance coverage would normally be secured by each individual Unit Owner.

g) A statement that any improvements or alterations made to the Unit or the Limited Common Areas assigned thereto, by the prior Unit Owner are not known to be in violation of the Condominium instruments.

2. The principal officer of the Unit Owners' Association shall furnish the statements prescribed by this Article upon the written request of any prospective Unit Owner within fifteen (15) days of the receipt of such request.

3. In the event of any resale of a Condominium Unit by any person other than the Declarant, the new Unit Owner shall notify the Secretary of his name and address and shall file a conformed copy of the deed with the Secretary within two (2) days of the recording of the deed.

ARTICLE XIV

COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

1. Compliance. These By-laws are set forth in compliance with the requirements of the Condominium Act (herein sometimes referred to as the "Act").

2. Severability. These By-laws are set forth to comply with the requirements of the State of New Hampshire. In case any of the By-laws are in conflict with the provisions of the Act, the provisions of the Act will apply. If any provision of these By-laws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstances is held invalid, the validity of the remainder of these By-laws shall not be affected thereby and to this end the provisions hereof are declared to be severable.

3. Waiver. No restriction, condition, obligation, or provision of these By-laws shall be deemed to have been abrogated or waived by any reason of any failure or failures to enforce the same.

4. Captions. The captions contained in these By-laws are for convenience only and are not part of these By-laws and are not intended in any way to limit or enlarge the terms and provisions of these By-laws.

5. Gender, etc. Whenever in these By-laws the context so requires, the singular number shall include the plural and the converse and the use of any gender shall be deemed to include all genders.

[Remainder of page intentionally left blank—signature page follows]

IN WITNESS WHEREOF, Declarant has caused these By-laws to be executed this 21
day of July, 2017.

Witness

Mark E. Beliveau

CRC FUTURE CORP.

Walter E. Cheney
Walter E. Cheney, President

STATE OF NEW HAMPSHIRE
COUNTY OF Rockingham, SS

The foregoing instrument was acknowledged before me this 21 day of July, 2017, by
Walter E. Cheney, President of CRC Future Corp., a corporation organized and validly existing
under the laws of the State of New Hampshire, on behalf of the Company.

Mark E. Beliveau
Justice of the Peace/Notary Public

Print Name

Commission expiration date

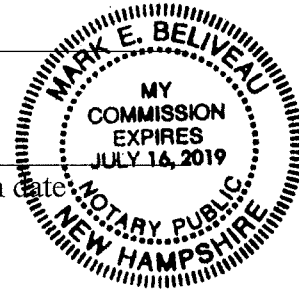


EXHIBIT C
TO
CONDOMINIUM DECLARATION
HERSEY GREEN CONDOMINIUMS

Unit Designation; Percentage Interest*

<u>Unit Number</u>	<u>Percentage Interest</u>
Unit 1	10%
Unit 2	10%
Unit 3	10%
Unit 4	10%
Unit 5	10%
Unit 6	10%
Unit 7	10%
Unit 8	10%
Unit 9	10%
Unit 10	10%

*The percentage interests will be revised as Convertible Land is converted to Units by amendment to the Declaration so that each Unit added to the Association will have an equal undivided interest in the Common Area.

EXHIBIT D
TO
CONDOMINIUM DECLARATION
HERSEY GREEN CONDOMINIUMS

CONVERTIBLE LAND AND WITHDRAWABLE LAND

A certain parcel of land lying on the northerly side of Hersey Lane in the town of Newmarket, County of Rockingham, and the State of New Hampshire, bound and described as follows;

Beginning at a 5/8" rebar along Hersey Lane, said rebar being at the southeasterly corner of the herein described land and the southwesterly corner of land now or formerly of Hillside Townhomes at Durell Woods Condominium Association, Inc.;

Thence along Hersey Lane the following four courses;

S 64° 29' 06" W for a distance of 80.00 feet to a rebar at the beginning of a curve;

Thence along said curve turning to the right through an angle of 53° 27' 59", having a radius of 300.00 feet, a length of 279.95 feet, and whose long chord bears N 88° 46' 54" W to a rebar;

Thence, N 62° 02' 55" W for a distance of 379.62 feet to a rebar at the beginning of a curve;

Thence along said curve turning to the right through 62° 02' 51", having a radius of 75.00 feet, a length of 81.22 feet, and whose long chord bears N 31° 01' 29" W to a rebar at the land now or formerly of Crommet Creek, LLC;

Thence along said Crommet Creek, LLC land, N 68° 15' 51" E for a distance of 87.20 feet to a rebar;

Thence along said Crommet Creek, LLC land and land now or formerly of Durrell Woods Association, N 55° 14' 15" E for a distance of 833.74 feet to a 1/2" rebar at land now or formerly of Hillside Townhomes at Durell Woods Condominium Association, LLC;

Thence along said Hillside Townhomes at Durell Woods Condominium Association, Inc. land the following two courses;

S 05° 03' 29" E for a distance of 205.16 feet to a 5/8" rebar;

Thence, S 33° 52' 20" E for a distance of 120.39 feet to a point at the beginning of a non-tangential curve, said point is at an existing utility easement and at "Phase 1" land;

Thence along said "Phase 1" land and said utility easement, along a curve turning to the left through an angle of 17° 48' 48", having a radius of 185.00 feet, a length of 57.52 feet, and whose long chord bears S 41° 31' 25" W to a point of intersection with a non-tangential line;

Thence continuing along "Phase 1" land the following three courses;

S 73° 42' 25" W for a distance of 167.13 feet to a point;

Thence, S 02° 14' 08" E for a distance of 188.94 feet to a point;

Thence, S 22° 09' 44" E for a distance of 151.43 feet to the point of beginning.

Said parcel having an area of 316,657 square feet or 7.269 acres and is shown as "Convertible/Withdrawable Land" on a plan entitled "Hersey Green Condominium Site Plan for CRC Future Corp., Hersey Lane, Newmarket, New Hampshire", dated July 6, 2017 by Doucet Survey, Inc.

MAIL TO

After Recording Return to:

Mark E. Beliveau, Esq.

Pierce Atwood LLP

One New Hampshire Ave., Suite 350

Portsmouth, NH 03801

BK 5837 PG 1576

2017 JUL 21 AM 11:13

030479

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

HERSEY GREEN CONDOMINIUMS

FIRST AMENDMENT TO

DECLARATION

CRC FUTURE CORP., a New Hampshire corporation, with an address of 56 Exeter Road, Town of Newmarket, County of Rockingham, State of New Hampshire (hereinafter referred to as the "Declarant"), does hereby declare:

1. By Declaration dated July 21, 2017, the Declarant submitted certain real estate located at Hersey Lane, Town of Newmarket, County of Rockingham and State of New Hampshire to the provisions of the Condominium Act, in order to create a condominium with respect to the Property.
2. Paragraph 3 (e) of the Declaration provides that the condominium will be constructed in phases, with the first phase to contain 10 residential units, and the total number of units will not exceed fifty-two (52) units.
3. The Declarant intends to convey phases of units to Phase Developers, who will undertake to construct and convey the constructed units to consumer purchasers in accordance with the provisions of the Declaration and By-Laws.
4. Each Phase Developer will have responsibility solely for the condominium units and site work within the particular phase which is conveyed to that Phase Developer,

including installation of foundations, construction of the units, installation of driveways, connecting utilities to the stubs installed by the Declarant, and landscaping. Each such Phase Developer shall have no responsibility for the units, site work, utilities, roadways, or other elements of the condominium which lie outside the dimensions of the phase which is conveyed to that Phase Developer.

5. Each Phase Developer shall submit an application to the New Hampshire Attorney General's office for exemption or registration, as applicable, with respect to the units contained within its Phase, and the Phase Developer may be identified in such application as being a "successor declarant", but any responsibility of the Phase Developer shall be limited to the phase which it is developing.
6. IN WITNESS WHEREOF, this First Amendment to the Declaration has been duly executed on behalf of the Declarant on the 21 day of July, 2017.

CRC FUTURE CORP

Mark Beliveau By: Walter E. Cheney
 Witness Walter E. Cheney, President

STATE OF NEW HAMPSHIRE
 COUNTY OF ROCKINGHAM

July 21, 2017

The foregoing First Amendment to the Declaration of Condominium was acknowledged before me this 21 day of July, 2017 by Walter E. Cheney, as President of CRC Future Corp., a New Hampshire corporation.

Mark E. Beliveau

Notary Public

My Commission Expires: _____



Cathy Ann Tracy

RECORDING 14.00
SURCHARGE 2.00



(m)
Attn: MARK E. Beliveau
Pierce Atwood
1 New Hampshire Ave. #350
Portsmouth, NH 03801

HERSEY GREEN CONDOMINIUMS

SECOND AMENDMENT TO

DECLARATION

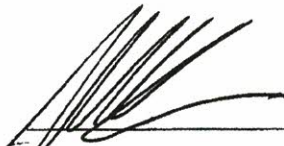
CRC FUTURE CORP., a New Hampshire corporation, with an address of 56 Exeter Street, Town of Newmarket, County of Rockingham, State of New Hampshire (hereinafter referred to as the "Declarant"), does hereby declare:

1. By Declaration dated July 21, 2017, the Declarant submitted certain real estate located at Hersey Lane, Town of Newmarket, County of Rockingham and State of New Hampshire to the provisions of the Condominium Act, in order to create a condominium with respect to the Property. The Declaration was recorded at the Rockingham County Registry of Deeds at Book 5837, Page 1511. The Declaration was amended by the First Amendment dated July 21, 2017, recorded at the Rockingham County Registry of Deeds at Book 5837, Page 1576.
2. Paragraph 3 (e) of the Declaration provides that the condominium will be constructed in phases, with the first phase to contain 10 residential units, and the total number of units will not exceed fifty-two (52) units.
3. The Declaration is hereby further amended to provide that the first phase shall be divided into three sub-phases. The first sub-phase will consist of Units 7, 8, 9 and 10.

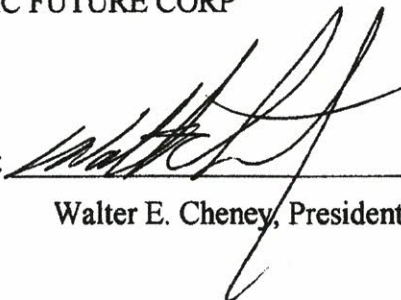
The second sub-phase will consist of Units 5 and 6. The third sub-phase will consist of Units 1, 2, 3, and 4.

4. During the first sub-phase, the condominium will have 4 units, which have equal voting rights and equal ownership of the common areas. During the second sub-phase, the condominium will have 6 units, which have equal voting rights and equal ownership of the common areas. During the third sub-phase, the condominium will have 10 units, which will have equal voting rights and equal ownership of the common areas.
5. As additional phases are declared for the condominium, the percentages of voting rights and ownership of common areas will be adjusted proportionately.
6. IN WITNESS WHEREOF, this Second Amendment to the Declaration has been duly executed on behalf of the Declarant on the 17 day of July, 2018.

CRC FUTURE CORP



Witness

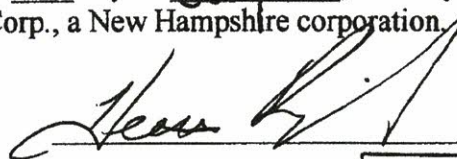
By: 

Walter E. Cheney, President

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

July 17, 2018

The foregoing First Amendment to the Declaration of Condominium was acknowledged before me this 17 day of July, 2018 by Walter E. Cheney, as President of CRC Future Corp., a New Hampshire corporation.



Notary Public

Notary Public

My Commission Expires

Heather M. Brigham

Notary Public, State of New Hampshire

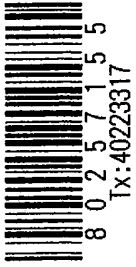
My Commission Expires Sept. 18, 2018



Cathy Ann Leary

RECORDING
SURCHARGE

14.00
2.00



(M)
DRL Acquisitions
PO Box 309
Newmarket NH 03857

HERSEY GREEN CONDOMINIUMS

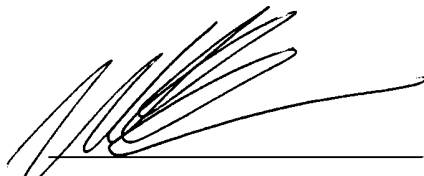
THIRD AMENDMENT TO

DECLARATION

CRC FUTURE CORP., a New Hampshire corporation, with an address of 56 Exeter Street, Town of Newmarket, County of Rockingham, State of New Hampshire (hereinafter referred to as the "Declarant"), does hereby declare:

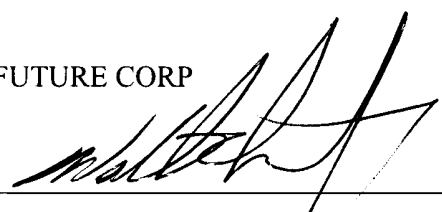
1. By Declaration dated July 21, 2017, the Declarant submitted certain real estate located at Hersey Lane, Town of Newmarket, County of Rockingham and State of New Hampshire to the provisions of the Condominium Act, in order to create a condominium with respect to the Property. The Declaration was recorded at the Rockingham County Registry of Deeds at Book 5837, Page 1511. The Declaration was amended by the First Amendment dated July 21, 2017, recorded at the Rockingham County Registry of Deeds at Book 5837, Page 1576, and by a Second Amendment dated July 17, 2018, recorded at Book 5940, Page 2028.
2. Paragraph 3 (e) of the Declaration provides that the condominium will be constructed in phases, with the first phase to contain 10 residential units, and the total number of units will not exceed fifty-two (52) units.
3. The Declaration is hereby further amended to provide that the first phase shall be divided into four sub-phases. The first sub-phase will consist of Units 7, 8, 9 and 10. The second sub-phase will consist of Units 5 and 6. The third sub-phase will consist of Units 3 and 4. The fourth sub-phase will consist of Units 1 and 2.

4. During the first sub-phase, the condominium will have 4 units, which have equal voting rights and equal ownership of the common areas. During the second sub-phase, the condominium will have 6 units, which have equal voting rights and equal ownership of the common areas. During the third sub-phase, the condominium will have 8 units, which will have equal voting rights and equal ownership of the common areas. During the fourth sub-phase, the condominium will have 10 units, which will have equal voting rights and equal ownership of the common areas.
5. As additional phases are declared for the condominium, the percentages of voting rights and ownership of common areas will be adjusted proportionately.
6. The first, second and third sub-phases are hereby declared to be annexed to the condominium, and the units within those sub-phases have been substantially completed.
7. IN WITNESS WHEREOF, this Second Amendment to the Declaration has been duly executed on behalf of the Declarant on the 25 day of June, 2019.



Witness

CRC FUTURE CORP

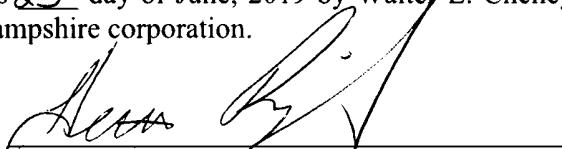
By: 

Walter E. Cheney, President

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

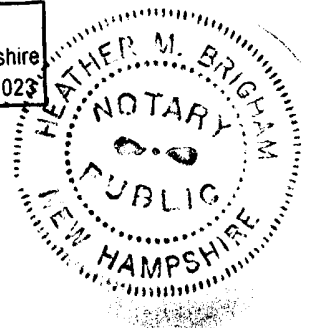
June 25, 2019

The foregoing Third Amendment to the Declaration of Condominium was acknowledged before me this 25 day of June, 2019 by Walter E. Cheney, as President of CRC Future Corp., a New Hampshire corporation.



Notary Public

My Commission Expires: **Heather M. Brigham**
Notary Public, State of New Hampshire
My Commission Expires Sept. 5, 2023



Cathy Ann Seary

RECORDING 18.00
SURCHARGE 2.00

**FOURTH AMENDMENT TO DECLARATION
OF
HERSEY GREEN CONDOMINIUMS
NEWMARKET, ROCKINGHAM COUNTY**

This FOURTH AMENDMENT TO DECLARATION (this "Amendment") is made this 5th day of March, 2021 by Hersey Green Condominium Association, a non-profit organization having a principal business address of 74 Exeter Road, Suite 1, Newmarket, New Hampshire 03857 (the "Association"). (Capitalized terms not otherwise defined in this Amendment shall have the same meaning as defined in the Declaration of Hersey Green Condominium.)

WITNESSETH:

WHEREAS, the Hersey Green Condominiums was established by Declaration of Condominium dated July 17, 2017 and recorded in Rockingham County Registry of Deeds (RCRD) in Book 5837, Page 1511, as amended by the First Amendment to Declaration dated July 21, 2017, recorded at the RCRD at Book 5837, Page 1576, as amended by the Second Amendment to Declaration dated July 17, 2018, recorded at the RCRD Book 5940, Page 2028 and as amended by the Third Amendment to Declaration dated June 25, 2019, recorded at the RCRD Book 6011, Page 100 (collectively, the Declaration of Condominium and Amendments are referred to herein as the "Declaration"); and

WHEREAS, the Unit Owners wish to extend the Declarant's rights to convert the Convertible Land into one or more Units or Limited Common Area or both as permitted under paragraph 20 of the Declaration ("Declarant's Development Rights") an additional five (5) years; and

WHEREAS, in compliance with the terms of the Declaration and RSA 356-B: 54,V, two-thirds (2/3) of the Unit Owners of substantially completed Units voted to approve the extension of Declarant's Development Rights an additional five (5) years at a meeting of the Association on December 20, 2020; and

WHEREAS, the Unit Owners wish to allow for the division of Common Expenses as permitted under RSA 356-B:45,II between the duplex units and single family homes.

NOW THEREFORE, the Declaration is amended as follows:

1. In accordance with the terms of the Declaration and RSA 356-B:54,V, the Declarant's Development Rights reserved in paragraph 20 of the Declaration shall be extended by one period of five (5) years commencing upon the expiration of the first five-year period on July 21, 2022 and extending to July 21, 2027, and Declarant shall the right to build and declare up to thirty-two (32) duplex units in sixteen (16) buildings and six (6) single family homes for total of thirty-eight (38) units in one or more phases. All units declared shall have an equal undivided percentage interest in the Condominium. The new phase may be called Stonehill Pointe.
2. Section 1(d) of Article V of the Bylaws attached to the Declaration as Exhibit B is amended to allow for the Board of Directors to separately assess the Common Expenses associated with the duplex units to the duplex units and the Common Expenses associated with the residential units to the residential units in the condominium budget as permitted under RSA 356-B:45,II.

3. Except as modified by this Amendment, all of the terms and provisions of the Declaration and incorporated Bylaws, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 5th of March, 2021.

HERSEY GREEN CONDOMINIUM ASSOCIATION

By: [Signature]
THOMAS R GRILLI, President

By: [Signature]
DONALD R. MAILLOUX, Treasurer

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

This instrument was acknowledged before me on March 5th, 2021 by Thomas R. Grilli, President of Hersey Green Condominium Association.

[Signature]
Justice of the Peace/Notary Public
My commission expires: 6-5-24



STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

This instrument was acknowledged before me on March 8th, 2021 by Donald R. Mailloux, Treasurer of Hersey Green Condominium Association.

[Signature]
Justice of the Peace/Notary Public
My commission expires: 6-5-24



**CERTIFICATION OF VOTE
OF THE
HERSEY GREEN CONDOMINIUM UNIT ASSOCIATION**

I, Charles Souza, the duly elected and acting Secretary of the Hersey Green Condominium Association, a non-profit New Hampshire corporation (the "Association"), hereby certify by vote on March 5, 2021, the following resolutions were duly adopted by a vote of two-thirds of the members in the Association at a meeting of the Association on March 5, 2021.

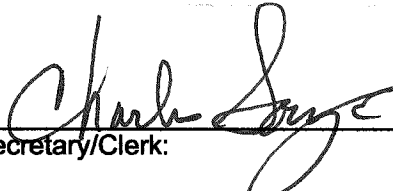
VOTED: To amend the Declaration of Hersey Green Declaration of Hersey Green Condominiums, dated July 21, 2017 and recorded with Rockingham County Registry of Deeds at Book recorded at Book 5837, Page 1511, as by a First Amendment, dated July, 21, 2017 and recorded at Book 5837, Page 1576, Second Amendment, dated July 17, 2020 and recorded at Book 5950, Page 2028, and Third Amendment, dated July 17, 2019 and recorded at Book 6011, Page 1007 (the "Declarant") to extend the time for the conversion of the Convertible Land and units not yet built an additional period of five (5) years commencing on the expiration date of the original five (5) year period on July 21, 2022 and extending to July 21, 2027, and confirming Declarant has the right to build and declare up to thirty-two (32) duplex units in sixteen (16) buildings and six (6) single family homes for total of thirty-eight (38) units in one or more phases.

VOTED: To amend Section 1(d) of Article V of the Bylaws attached to the Declaration as Exhibit B to allow for the Board of Directors to separately assess the Common Expenses associated with the duplex units to the duplex units and the Common Expenses associated with the residential units to the residential units in the condominium budget as permitted under RSA 356-B:45,II.

VOTED: To authorize the President and Treasurer of the Association to execute said Amendment to Declaration and to execute any and all documents deemed necessary and appropriate by the Officers and on behalf of the members of the Association.

The resolutions set forth above are unmodified and continue to be in full force and effect and the Association has adopted no other resolutions in respect of the subject matter thereof.

In witness whereof, I have hereunto set my hand and affixed the seal of the Association _1____ day of ____April 3, 2021.


Secretary/Clerk: