

EXHIBIT A

WATSON'S LANDING SUBDIVISION HOMEOWNERS' ASSOCIATION

BY-LAWS

These By-Laws dated this ___ day of _____, 2021 executed by Robert D. Watson, Trustee of the Fred W. Watson Revocable Trust of 1998 (the "Declarant") with a mailing address of 53 Sleepy Hollow Drive, Greenland, NH 03840 who is the Declarant under a Declaration of Covenants, Conditions and Restriction for Watson's Landing Subdivision of even date herewith and to be recorded simultaneously herewith in the Rockingham County Registry of Deeds (hereinafter called the "Declaration"). These By-Laws, including the Stormwater Inspection and Maintenance Manual attached hereto and made a part hereof, shall apply to the Watson's Landing Subdivision as described and created by the Declaration (the "Development") and to all present and future owners, tenants, and occupants of any lots in the Development and to all other persons who shall at any time use the Development or any portion thereof. The acquisition or rental of any lot or the act of occupancy of any lot will signify that these By-Laws are accepted, ratified and will be complied with. These By-Laws shall run with the land and each lot comprising the Development and shall be binding thereon.

ARTICLE I

INTRODUCTORY PROVISIONS

- (a) Definitions. The terms used herein shall have the same meaning as given to them in the Declaration, except as expressly otherwise provided in the Declaration, or the application of such meaning would be contrary to the clear intent of the statement. The term "rules and regulations" refers to the rules and regulations for the conduct of the occupants of the Development, adopted by the Association as hereafter provided.
- (b) Purpose. Watson's Landing Subdivision Homeowners' Association is a non-profit private mutual benefit corporation pursuant to the State of New Hampshire Title 13-B for the purpose of administering the Common Land of the Subdivision in order to preserve property values and amenities in the Subdivision and for the preservation, maintenance and improvement of the Common Land held by the Association in the Subdivision now or in the future.
- (c) Conflicts. These By-Laws are intended to comply with the requirements of the Declaration. If there is an inadvertent conflict between the provisions of these By-Laws and the Declaration, the provisions of the Declaration shall control.

ARTICLE II

MEMBERS

- (a) Class of Members: The Association shall have one class of members. The qualifications and rights shall be as follows:

(1) Every beneficial owner as distinguished from a security owner, of a lot in the Subdivision shall become a member of the Watson's Landing Subdivision Homeowners' Association (herein after the "Association").

(2) Membership shall include an undertaking to comply with and be bound by the Declaration of Covenants and Restrictions, these By-Laws and amendments thereto, and the policies, rules, and regulations at any time adopted by the Association in accordance with these By-Laws. Members shall pay the first year's dues in advance on a pro rata basis based on a calendar year beginning in January of each year.

(3) Membership in this Association shall terminate when a member ceases to be a beneficial owner of a lot in the Subdivision.

(4) The Lot Owners of abutting lots 209-32 and 209-34 shall become Members upon connection to or use of the roadway or utility services located in Watson's Landing right of way.

(b) Voting Rights: Each member in good standing (current in payment of Common Expenses and in compliance with the Declaration) shall be entitled to vote on each matter submitted to a vote of the members; provided, however, that each member shall be the sole beneficial owner of a lot in the subdivision. A member shall have one vote for each lot which member is a beneficial owner. Where two or more owners own a lot, only one vote for such lot owned shall be allowed, and such joint owners shall designate and register with the Secretary of the Association the name of that owner entitled to cast such single vote.

(1) At membership meetings, all votes shall be cast in person, or by proxy registered with the Secretary.

(2) The Board of Directors is authorized to establish regulations providing for voting by mail.

(c) Assignment of Rights: A beneficial owner who is the member of the Association may assign his membership rights to the tenant residing in or on the beneficial owner's lot. Such assignment shall be completed by filing with the Secretary of the Association a written notice of assignment signed by the beneficial owner.

ARTICLE III

MEETINGS OF MEMBERS

(a) Annual Meeting: An annual meeting of the members for the purpose of hearing reports from all officers and standing committees and for electing directors shall be held in Greenland, Rockingham County, New Hampshire in September of each year. The time and place shall be fixed by the Directors.

(b) Regular Meetings: In addition to the annual meetings, regular meetings of the members shall be held at such time and place as shall be determined by the Board of Directors.

(c) Special Meetings: A special meeting of the members may be called by the Board of Directors. A special meeting of the members must be called within ten (10) days by the President, or the Board of Directors, if requested by not less than seven (7) of the members having voting rights.

(d) Notice of Meetings: Written notice stating the place, day, and hour of any meeting of members shall be delivered either personally, by email or by mail to each member entitled to vote at such meeting, not less than five (5) days before the date of such meeting.

(e) Quorum: The members holding fifty (50%) percent of the votes that may be cast at any meeting shall constitute a quorum at any meeting of the members. In the absence of a quorum, a majority of the members present may adjourn the meeting from time to time without further notice.

(f) Proxies: At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member. No proxy shall be valid after six months from the date of its execution, unless otherwise provided in the proxy.

(g) Voting by Mail: When Directors or Officers are to be elected by members, or when there is an act requiring the vote of the members, such election or vote on such proposed action may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE IV

BOARD OF DIRECTORS

(a) General Powers: The affairs of the Association shall be managed by the Board of Directors, subject to instructions of the members of the Association at a regular meeting, or subject to the approval of the membership as expressed by a vote of the membership.

(b) Number, Tenure, and Qualifications: The number of Directors shall be not less than one (3) but not more than three (3). Each Director shall be a member of the Association, and shall hold office until two (2) annual meetings of the members following Director's original qualification shall have been held, and until his successor shall have been elected and qualified. Exceptions to the provision for the two (2) year tenure shall be in the case of the Directors first taking office following the organizational meeting of the Association. Of the first three (3) Directors, one (1) shall hold office only for a term of one year, one (1) shall hold office until the second subsequent annual meeting, one (1) shall hold office until the third subsequent meeting. The determination of the respective terms shall be by the flip of a coin. When possible, any increase in the number of Directors shall be in units of two (2) members, and their initial terms shall be for one (1) year and the other one for two (2) years.

(c) Regular Meetings: The Board of Directors shall meet regularly at least every six (6) months, at a time and place it shall select.

(d) Special Meetings: A special meeting of the Board of Directors may be called by or at the request of the President or of any three (3) Directors.

(e) Notices: Notice of any special meeting of the Board of Directors shall be given at least five (5) days prior thereto, by written notice delivered personally, by email or sent by mail to each Director. Any director may waive notice of any meeting.

(f) Quorum: A majority of the duly authorized Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time, and without further notice.

(g) Manner of Acting: The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

(h) Vacancies: Any vacancy occurring in the Board of Directors, and any directorship to be filled by reason of the increase in the number of directors, shall be filled by election of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of Director's predecessor in office.

ARTICLE V

OFFICERS

(a) Officers: The officers of the Association shall be a President, Vice President, a Secretary and a Treasurer.

(b) Qualifications and Method of Election: The officers shall be members of the Association, shall be elected by the Board of Directors, and shall serve for a term of one (1) year. The President and Vice-President shall be members of the Board of Directors.

(c) President: The President shall preside at the meetings of the Association and of the Board of Directors at which President is present, shall exercise general supervision of the affairs and activities of the Association, and shall serve as a member ex officio of all standing committees.

(d) Vice President: The Vice President shall preside at meetings of the Association and the Board of Directors when the President is absent and shall exercise the powers of the President when the President is absent or disabled.

(e) Secretary: The Secretary shall keep the minutes of all of the meetings of the Association and of the Board of Directors, which shall be an accurate and official record of all business transacted. The Secretary shall be custodian of all corporate records.

(f) Treasurer: The Treasurer shall receive all Association funds, keep them in a bank approved by the Board of Directors, and pay out funds only on notice signed by Treasurer and by one (1) other officer. The Treasurer shall be a member ex officio of the Finance Committee.

(g) Vacancy: A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE VI

POWERS OF THE ASSOCIATION

Powers and Duties. The Association will have all of the powers and duties necessary for the administration of the affairs of the Development. Said powers and duties shall include, but not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Land;
- (b) Operation, care and enforcement of any use and conservation restrictions imposed upon the Subdivision;
- (c) The employment, dismissal and replacement of agents and employees to facilitate the operation, care, upkeep and maintenance of the easements and Common Land, if any;
- (d) To make or cause to be made additional improvements on and as part of the Common Land, if any;
- (e) To acquire, hold, manage, convey and encumber title to real property (including but not limited to Development lots conveyed to or acquired by the Association) in the name of and on behalf of the Association;
- (f) The assessment and collection of the Common Expenses from the Lot Owners, and the enforcement of liens to secure unpaid assessments;
- (g) The adoption and amendment of rules and regulations covering the details of the operation and use of the Development, the Common Land, if any, or any portion thereof;
- (h) Opening of bank accounts on behalf of the Association and designating the signatories required therefor;
- (i) Obtaining and administering insurance for the Subdivision if determined necessary and in the best interest of the Association;
- (j) Repairing, restoring or replacing Common Land, if any, after damage or destruction by fire or other casualty, or as a result of eminent domain proceedings, as provided in the By-Laws;
- (k) Procuring legal and accounting services necessary or proper in the operation of the Subdivision or the enforcement of these By-Laws;
- (l) The assessment of costs or damages against any lot owner whose actions have proximately caused damages to the Common Land, if any;
- (m) Payment of any amount necessary to discharge any lien or encumbrance levied against the entire Development or any part thereof which may in the opinion of the Association constitute a lien against the Development or against the Common Land, if any, rather than

merely against the interests of particular Lot Owners (where one or more owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and also the costs incurred by the Association by reason of said lien or liens);

(n) Enforcement of the terms of the Declaration.

(o) All other powers granted by the Declaration or these By-Laws, permitted by law or enjoyed by associations of this kind.

(q) The formation, purpose, modification and dissolution of any Committee, such as but not limited to an Architectural Review Committee, the Directors deems necessary for the proper administration of the Association. In any matter where the Declaration and/or By-Laws calls for review or action by a committee and said committee has not yet been or is not formed by the Board of Directors, the duties and requirements of the Committee shall be vested in the Board of Directors.

ARTICLE VII

INTERIM MANAGEMENT BY DECLARANT

From and after the date of the recording of these By-Laws, the Declarant shall exercise all powers and responsibilities assigned by these By-Laws and the Declaration to the Association and the Officers until such time as it turns over said powers and responsibilities to the Lot Owners. Said transfer of said powers and responsibilities shall occur upon the first to occur of: (1) the time of four (4) months after all of the Lots in the Development have been conveyed to Lot Owners; or (2) the date the Declarant gives voluntary written notice in a recordable form to the then lot owners of record that Declarant has relinquished its powers hereunder. No contract binding the Association, or the Lot Owners as a group, which shall have been entered into during the period of Declarant's control, as described in this Article shall be binding after the termination of the Declarant's control unless ratified or renewed with the consent or affirmative vote of lot owners of a majority of the residential lots in the Development.

ARTICLE VIII

COMMON EXPENSES

(a) Common Expenses. The Owner of each Lot shall be liable for and shall pay as and when assessed an equal share of Common Expenses in accordance with the terms of the Declaration. Common Expenses shall include all charges, costs and expenses of every kind incurred by or on behalf of the Association for and in connection with the administration of the Development, including without limitation all charges for taxes (except real property taxes or other such taxes which are or may hereafter be assessed separately on each Lot and the common interest appurtenant thereto or the personal property or any other interest of a Lot Owner), assessments, insurance, liability for loss or damage arising out of or in connection with the Common Land, if any, and or conservation restrictions or any fire, accident or nuisance thereon, the cost of repair, reinstatement, rebuilding and replacement of facilities and improvements in the Common Land, if any, and enforcement of use and conservation restrictions, maintenance, and similar services, wages, accounting and legal fees, management fees and all other necessary expenses of upkeep, maintenance, improvements, management

and operation incurred on or for the Common Land, if any, and of any conservation restrictions. The Common Expenses may also include such amounts as the Association may deem proper to make up any deficit in the Capital Fund (defined below in paragraph (c)). Common Expenses will also include all Common Expense assessments against all lots, title to which is held by the Association. The Board of Directors shall determine the method and frequency of payment of the Common Expenses.

(b) Capital Improvements. Whenever in the judgment of the Association the Entrance Easements and Common Land, if any, should be repaired or replaced at a cost in excess of One Thousand (\$1,000.00) Dollars, any such repairs or replacements may be made by the Association only after obtaining approval a two-third vote of the Lot Owners and Town approval, if necessary. If such approval is so obtained, the cost thereof shall constitute a part of the Common Expenses.

(c) Capital Funds. The Association shall assess as a Common Expense an amount or amounts on a monthly basis for the purpose of establishing and maintaining a general operating reserve and general replacement reserve together known as the Capital Fund, against anticipated future outlays for operations or for maintenance or replacement of facilities within the Common Land or equipment or other property held by the Association in connection with the Subdivision. The proportionate interest of each owner in said Capital Fund shall not be withdrawn or assigned separately but shall be deemed to be transferred with each lot even though not mentioned or described expressly in the instrument of transfer.

(d) Books. The Association will maintain books of account for Common Expenses for the Entrance Easements and Common Land, if any, general operating reserves and replacement reserves, in accordance with generally recognized accounting practices. The Association will, not less frequently than annually, render or cause to be rendered, a statement to each owner of all receipts and disbursements during the preceding year and the balances of the various accounts. The current copies of the Declaration, Articles of Incorporation, By-Laws and other rules concerning the subdivision, as well as books, records and financial statements shall be available for inspection by Lot Owners or by holders, insurers and guarantors of first mortgages that are secured by lots in the project. These documents shall be available during normal daytime business hours.

(e) Enforcement. The Association shall have a lien on every Lot for unpaid assessments of Common Expenses levied against the Lot, which may be applicable to said Lot. Each periodic assessment and each special assessment shall be a separate, distinct and personal debt and obligation of the Lot Owner against whom the same are assessed. If a Lot Owner shall fail to pay this assessment when due, then the Lot Owner shall pay an additional assessment of \$50.00 for each such failure, and all delinquent assessments shall bear interest at the rate of eighteen percent (18%) per year from the assessment due date. The lien may be enforced in the same manner as a lien for assessments under NH RSA 356-B, the Condominium Act.

(f) Resale Certificate. In the event of any resale of a Lot by any person other than the Declarant, the prospective purchaser shall have a right to obtain from the Association pursuant to NH RSA 356-A:9-b, as amended, prior to the contract date of disposition, the following:

(1) A statement of any capital expenditures and major maintenance expenditures anticipated by the Association within the current or succeeding two fiscal years.

(2) 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 of Directors.

(3) A copy of the income statement and balance sheet of the Association for the last fiscal year for which such statement is available.

(4) A statement of the status of any pending suits or judgments in which the Association is a party defendant.

(5) A statement setting forth what insurance coverage is provided for all property owners by the Association and what additional insurance coverage would normally be secured by each individual property owner.

(6) A statement that any improvements or alterations made to the lot by the prior property owner are not known to be in violation of any restrictions and covenants imposed upon the lot.

(7) The principal officer of the Association shall furnish the statements prescribed by this paragraph upon the written request of any prospective purchaser within ten (10) days of the receipt of such request.

ARTICLE IX

GENERAL PROVISIONS

(a) Abatement of Violations. The violation of any rule or regulation adopted by the Association, the breach of any By-Law contained herein, or the breach of any provision in the Declaration shall give the Association the right, in addition to any other rights set forth in these By-Laws or in the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, and all costs thereof, including attorney's fees, shall be borne by the defaulting lot owner.

(b) Waiver. The failure of the Association to insist in any one or more instances upon strict performance of or compliance with any of the covenants of the owner hereunder, or to exercise any right or option herein contained or to serve any notice, or to institute any action or summary proceeding, shall not be construed as a waiver or a relinquishment for the future, of such covenant or option or right, but such covenant or option or right shall continue and remain in full force and effect.

(c) Notices. All notices to lot owners shall be deemed given if hand delivered or sent by registered or certified mail, return receipt requested, to the owner, addressed to the owner's address appearing on the records of the Association. Any notice given or mailed to one co-owner shall be presumed to have been properly given to any other co-owner, regardless of whether a separate notice was given or sent to said other co-owner.

(d) Amendment. These By-Laws may be amended in the same fashion as the Declaration, the provisions for which are contained within the Declaration at Paragraph 15.

Executed as of the date and year first above written.

DECLARANT:
Frederick W. Watson Revocable Trust of 1998

By: _____
Robert D. Watson, Successor Trustee

STATE OF NEW HAMPSHIRE
ROCKINGHAM, SS

The instrument was acknowledged before me on _____, 2021, by Robert D. Watson, Trustee of the Frederick W. Watson Revocable Trust of 1998.

Notary Public
My Commission Expires: