
**PUBLIC OFFERING STATEMENT
OF
RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM**

RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM
Lincoln, County of Grafton, New Hampshire

PUBLIC OFFERING STATEMENT

THIS CONDOMINIUM IS REGISTERED WITH THE CONSUMER PROTECTION AND ANTITRUST BUREAU OF THE DEPARTMENT OF JUSTICE OF THE STATE OF NEW HAMPSHIRE PURSUANT TO THE PROVISIONS OF THE NEW HAMPSHIRE CONDOMINIUM ACT, RSA 356-B. THE ACT REQUIRES THAT A PUBLIC OFFERING STATEMENT BE FURNISHED TO A PURCHASER PRIOR TO OR AT THE TIME HE ENTERS INTO A PURCHASE AGREEMENT. THE PURPOSE OF THE STATEMENT IS TO DISCLOSE MATERIAL FACTS PERTAINING TO THIS CONDOMINIUM. IT IS RECOMMENDED THAT THE PURCHASER READ THIS STATEMENT CAREFULLY, PHYSICALLY INSPECT THE PROPERTY, REVIEW ALL SALES AND OTHER DOCUMENTS IN DETAIL AND CONSULT AN ATTORNEY FOR ADVICE. NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS SUGGESTING THAT THE CONSUMER PROTECTION AND ANTITRUST BUREAU OR ANY OTHER PUBLIC AGENCY HAS DETERMINED THAT THE DISPOSITION OF ANY CONDOMINIUM UNIT OR INTEREST THEREIN IS LEGALLY SUFFICIENT TO PROTECT THE RIGHTS OF PURCHASERS.

RECEIPT OF THIS STATEMENT MUST BE ACKNOWLEDGED IN WRITING BY THE PURCHASER ON THIS PURCHASE AGREEMENT.

ANY COMPLAINT ALLEGING UNFAIR OR DECEPTIVE TRADE PRACTICES OR A VIOLATION OF THE CONDOMINIUM ACT MAY BE DIRECTED TO:

**THE CONSUMER PROTECTION AND ANTITRUST BUREAU
1 Granite Place South
CONCORD, NEW HAMPSHIRE 03301**

IMPORTANT
NOTICE OF PURCHASER'S CANCELLATION RIGHTS

NEW HAMPSHIRE LAW PROVIDES THAT YOU HAVE AN EXPRESS AND UNQUALIFIED RIGHT TO CANCEL YOUR PURCHASE AND SALE AGREEMENT WITHIN FIVE (5) CALENDAR DAYS FROM THE DATE THE AGREEMENT WAS ENTERED INTO OR THE DELIVERY TO YOU OF THE PUBLIC OFFERING STATEMENT, WHICHEVER IS LATER. IF YOU ELECT TO CANCEL, YOU MAY DO SO BY WRITTEN NOTICE THEREOF HAND-DELIVERED OR DEPOSITED IN THE UNITED STATES MAIL, RETURN RECEIPT REQUESTED, WITHIN THE FIVE (5) DAY PERIOD, TO THE DECLARANT OF THE CONDOMINIUM OR TO ANY AGENT OF THE DECLARANT; PROVIDED, HOWEVER, THAT IF YOU ELECT TO MAIL THE NOTICE OF CANCELLATION, YOU MUST ALSO PROVIDE THE DECLARANT WITH TELEPHONIC NOTICE OF CANCELLATION WITHIN THE FIVE (5) DAY PERIOD. SUCH CANCELLATION SHALL BE WITHOUT PENALTY AND ANY DEPOSIT MADE BY YOU MUST BE REFUNDED IN ITS ENTIRETY NO LATER THAN TEN (10) CALENDAR DAYS FROM THE DECLARANT'S RECEIPT OF YOUR WRITTEN NOTICE OF CANCELLATION.

Effective Date of Registration: Issued November 12, 2014

Amended on May 1, 2020 for ministerial changes.

Amended on July 30, 2020 for ministerial changes.

Amended on April 16, 2021 for ministerial changes.

Date of Most Recent Approval of this Statement by the New Hampshire Consumer Protection & Antitrust Bureau: July 19, 2022 (superseded by Amended Certificate of Registration dated April 12, 2024).

Amended on March 28, 2024 for ministerial changes.

Amended on April 12, 2024 for ministerial changes.

Amended on February 7, 2025 for ministerial changes.

Amended on October 28, 2025 for ministerial changes.

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PUBLIC OFFERING STATEMENT
INTRODUCTION

NAME OF CONDOMINIUM: **RiverWalk at Loon Mountain, A Condominium**

LOCATION OF CONDOMINIUM: **Town of Lincoln,
Grafton County, New Hampshire**

NAME OF DECLARANT: **RiverWalk at Loon Mountain, LLC**

RESORT LOCATION: **22 South Mountain Drive, P.O. Box 69,
Lincoln, New Hampshire 03251**

RiverWalk at Loon Mountain, LLC, a New Hampshire Limited Liability Company, having a principal place of business at 75 Perseverance Way, Hyannis, Massachusetts 02601 (“Declarant”), offers condominium and fractional ownership of certain real estate located in Lincoln, Grafton County, New Hampshire, which the Declarant will develop as a multi-purpose facility supporting hotel, residential, vacation, commercial and convention uses (“Condominium”). This offering consists of interests in Residential Units within the Condominium, which may be offered by the Declarant for sale to the public in: (i) fee simple whole Unit ownership (for whom purchaser shall be referred to herein as “Unit Owners”); (ii) fractional Unit ownership, including, but not limited to One-Sixth Fractional Interests, One-Twelfth Fractional Interests and Seasonal Fractional Interests comprised of three One-Sixth Fractional Interests (for whom purchaser shall be referred to herein as “Fractional Owners”); or (iii) one week interval ownership (for whom purchaser shall be referred to herein as “Week Interval Owner”). Fractional Interests may be established in any Residential Unit that the Declarant chooses to annex to a Supplemental Declaration of Fractional Ownership (“Fractional Declaration”) by identification on an Exhibit of Units submitted. Week Interval Ownership may be established in any Residential Unit that the Declarant chooses by conveying title to Fractional Interests to the Trustee of a Declaration of Week Interval Ownership and Trust (“Week Ownership Declaration”).

This Public Offering Statement consists of two (2) parts, a narrative portion and an Exhibit portion. The Exhibits, as numbered in the Index, are the principal legal documents for the creation and operation of the Condominium.

The narrative portion of the Public Offering Statement is intended to summarize the significant features of the Exhibits, to provide information required by statute and rule, and also to present other information of interest to the prospective purchaser. To ensure a complete understanding of the condominium concept, and the greater resort community of which it will be a part, the purchaser is encouraged to read all the Exhibits and to consult legal counsel for further information.

1. The Declarant:

The Declarant, RiverWalk at Loon Mountain, LLC, is a New Hampshire Limited Liability Company that was established in 2009. The Declarant is affiliated with InnSeason Resorts, which has multiple hotel-type properties in New Hampshire, Massachusetts, and Maine.

2. The Condominium and Fractional Ownership Concepts:

The Condominium is located in Lincoln, New Hampshire, on approximately 24 acres of land as described in the Condominium Declaration, as amended.

The term “Condominium” refers to a form of property ownership. Property which is owned as a Condominium contains two distinct types of property, Units and Common Area. Units are portions of a Condominium which are set aside for individual ownership. There are two types of Units, Residential Units and Commercial Units. Residential Units contain separate living quarters and come in different sizes and configurations. The Residential Units may, at the discretion of the Declarant, be further divided into fractional interests, including one-sixth (1/6th) Fractional Interests in Fee Simple, one-twelfth (1/12th) Fractional Interest in Fee Simple and seasonal (1/2) Fractional Interests comprised of three one-sixth Fractional Interests, by submitting Units to the Fractional Declaration, a copy of which is attached. The Residential Units may, at the discretion of the Declarant also be dedicated to week interval ownership by transferring title to Fractional Interests of any variety to the Trustee of the Week Ownership Declaration. Week Interval Ownership comprises a beneficial interest under the Week Ownership Declaration that entitles the beneficial owner of a Week Interval Interest to occupy a Residential Unit for a specified seven day period each year or every other year. The Condominium shall also contain one or more Commercial Units owned by the Declarant. The Commercial Units contain certain amenities and uses supporting the operation of a hotel, vacation and convention facility that are independent from the Residential Units. The Commercial Units may be leased or sold by the Declarant.

Common Area consists of all portions of the Condominium that are not included within the Units. The land, roads, parking areas, landscaping and other outdoor amenities within the Condominium, and those portions of the structures which support, enclose or service the Units and the Building constitute the Common Area. Each Residential Unit Owner owns an “undivided interest” in the Common Area. An undivided interest is a percentage share of ownership of all the Common Areas and is referred to under the Condominium Declaration as the Unit’s designated “Percentage Interest”, which is based on the size in square feet of the Unit. In turn, each Fractional Interest in a Unit will have an undivided one-sixth, one-twelfth, or seasonal interest in that Unit’s Fractional Percentage Interest in the Common Areas. The Trustee of the Week Ownership Declaration owns the Percentage Interest associated with any Fractional Interests transferred to the Week Ownership Declaration. The ownership of an undivided interest gives the Unit Owner the right to participate in the control and management of all the Common Areas, but such ownership carries with it the obligation of each Unit Owner to pay his or her share of the expenses of operating and maintaining all of the Common Area.

Certain Common Area is designated Limited Common Area. Limited Common Area is a

portion of the Common Area assigned to a particular Unit under the Condominium Declaration and is depicted on the floor plans recorded in the Registry of Deeds with the Condominium Declaration. The Owner of a Unit to whom a Limited Common Area is assigned has an exclusive right to use that Limited Common Area.

A Unit or a Fractional Interest will be conveyed to an Owner, its heirs, successors and assigns by a fee simple warranty deed in perpetuity, subject to a Right of First Refusal.

The Fractional Declaration shall automatically terminate upon the termination of the Condominium Declaration in accordance with the required statutory procedure. The Fractional Declaration alone may be terminated upon a super majority vote of Fractional Owners representing $\frac{3}{4}$ of the voting power under the Fractional Declaration along with the consent of any mortgagees. Upon such termination vote, the Fractional Owners adopt a plan for disposition of the Units and distribution of proceeds in proportion to Fractional Owners' Fractional Percentage Interest, appoint the Manager as agent on behalf of all Fractional Owners to administer the approved plan of disposition and convey the Units in accordance with the approved plan.

The Week Ownership Declaration shall automatically terminate upon termination of either the Fractional Declaration or Condominium Declaration. Upon such automatic termination, or upon vote of Week Interval Owners representing $\frac{3}{4}$ of the voting power under the Week Ownership Declaration, the Trustee shall be authorized to dispose of any Fractional Interests under the Week Ownership Declaration and Week Interval Owners shall share in the proceeds based on his or her voting interest corresponding to the Week Percentage Interest assigned under the Week Ownership Declaration.

3. Creation of the Condominium and Unit Owners' Association:

The Condominium Declaration, as amended, copies of which are attached to this Public Offering Statement, is the legal document that creates the Condominium. The Condominium Declaration became effective when recorded at the Grafton County Registry of Deeds. The Condominium Declaration establishes the boundaries of the Condominium as a whole, as well as the boundaries of and Percentage Interest in the Common Area appertaining to each Unit. The Condominium Declaration also establishes special property rights within the Condominium, such as Limited Common Area and Easements (both discussed in the following sections and the Declaration). Bylaws governing the operation of the Condominium and of the RiverWalk Unit Owners' Association are attached to the Condominium Declaration as an exhibit, and were recorded together with the Condominium Declaration.

The Declarant has reserved in the Condominium Declaration the right to create additional Units within the Convertible Land and Convertible Space. The Declarant has the unilateral right to amend the Declaration to add Residential Units in the Convertible Land and Convertible Space. The Condominium Act, in conjunction with the Condominium Declaration and Bylaws, designate the vote of the Unit Owners, which is proportionate to the Percentage Interest associated with a whole Residential Unit or Fractional Interest therein. Certain amendments of the Condominium Declaration or Bylaws may require the approval of lenders holding first

mortgages on Condominium Units.

4. Residential Units:

The Condominium consists of a hotel-like structure containing 79 completed Residential Units in Phase I and 66 Residential Units in Phase II, each of which may be divided into Fractional Interests. Phases I and II of the Condominium also contains Commercial Units encompassing certain amenities, lobby, and sales areas.

The Declarant has reserved the right in the Declaration to further develop the Condominium by adding up to 23 or more additional residential Units within the so-called Convertible Land and/or Convertible Space in Phase III, at the discretion of the Declarant. The maximum number of Residential Units in all three Phases will be 220. The maximum number of Fractional Interests cannot be determined with certainty because the Declarant reserves the right to create different types of Fractional Interest and Fractional Interests in portions of Residential Units which are capable of supporting separate occupancy by virtue of locks and other access restrictions, but if only whole Residential Units were used for Fractional Interest, the maximum number for the 174 Residential Units contemplated for Phases I, II & III would be 1,044. The Declarant's unilateral option to expand the Condominium through conversion has expired.

Generally speaking, each Residential Unit will consist of the space bounded by the interior of the walls, the lowermost floor and the uppermost ceiling of the Unit. The Unit will also include any floor covering (carpet, tile, and similar covering), wall covering, exterior doors and windows and any portion of the plumbing, electrical and mechanical systems serving only that Unit. The Units are more fully described in the Condominium Declaration attached.

Each Residential Unit will be complete, furnished and ready for occupancy at the time of conveyance of that Unit or a Fractional Interest in that Unit, as applicable. All 79 Residential Units in Phase I are completed. All 66 Residential Units in Phase II are completed. The whole Residential Unit or Fractional Interest that will be conveyed to each purchaser will not require any improvements by the purchaser for residential occupancy. No additional governmental approvals will be necessary for residential use by a purchaser upon sale of a Unit or a Fractional Interest.

All square footage and layout measurements are approximate and subject to construction variations and tolerances. The Declarant reserves the right to change Unit sizes and layouts for Units under its control and to incorporate additional Unit types, styles, and sizes in the Condominium. The prices of identical Units or Fractional Interests are subject to variation, based on location and market factors.

No Unit Owner or Fractional Owner shall decorate or alter any part of a Unit without the prior written approval of the Declarant or the Association, subject to terms and conditions, including fees, established by the Declarant or the Association in their sole discretion.

Use of a Unit or Fractional Interest in a Unit is limited solely to the personal, recreational, and other like use of the Owners, their families, guests, and other invitees, unless an Owner

elects to have the Unit or Fractional Interest participate in the optional Rental Program.

The Declarant has reserved the right to rent, lease, or sell any unsold Residential Units or Fractional Interests in a Unit for transient hotel occupancy, extended stay use, promotional purposes and other purposes permitted by law and the Condominium Declaration. Rental of Residential Units by Unit Owners or Fractional Owners when not being used during a designated Use Period shall be subject to the rental terms embodied within the Management Agreement, a copy of which is attached hereto and prospective Owners are entitled to request a statement from either the Manager or the Declarant of the amount of rental revenue received by an Owner and the amount retained by the Manager.

Each whole Residential Unit or Fractional Interest may be taxed as a separate tax lot for purposes of real estate taxes. The Manager will make arrangements to collect said taxes if they are not to be paid directly to the municipality by the Unit Owner or Fractional Owners.

If all Fractional Owners or Week Interval Owners in a particular Unit wish to remove their unit from under the terms and conditions of the Fractional Ownership Declaration or Week Ownership Declaration, they may approve such removal with the consent of any mortgagees and appoint the Manager, or Trustee, as their agent to effect the removal and conveyance of the Unit to a third party, pursuant to their authorization and approved plan of disposition.

The purchase of a whole Residential Unit or Fractional Interest should be based upon its value as a vacation experience, for spending leisure time, or for other personal use, and not considered for purposes of acquiring an appreciating investment or rental or resale at a profit.

The Declarant may, from time to time, amend or supplement the Condominium Declaration, increase or decrease the number of Units and for Units under its control, change the designated use of a Unit, subdivide or relocate boundaries of Units and establish new uses, improvements and plans of ownership of Units.

5. Commercial Units and Amenities:

The lobby area and amenities, including the Health Club, locker rooms, Spa, fitness room, swimming pool, pool deck and pool filtration system, will be embodied within Commercial Units, owned by the Declarant. With respect to the amenities, the Unit Owners' Association has entered into an Amenities Use Agreement, a copy of which is attached hereto, which gives each Unit Owner or Fractional Interval Interest Owner the right to use such amenities.

Under the Amenities Use Agreement, the Unit Owners' Association will assess Unit Owners and Fractional Owners, including the Trustee of the Week Ownership Declaration with respect to Fractional Interests therein, for use of the amenities including the pool, locker room and spa located in the Commercial Unit from the Owner thereof. This fee is adjusted annually to equal the actual cost of operating and maintaining the amenities, which fee shall be included in the Condominium budget and assessed to the Unit Owners and Fractional Owners. The use, which will be for the term of the existence of the Condominium, will permit members of the Unit

Owners' Association the use of the health club.

The cost of operating and maintaining the Commercial Units will be borne entirely by the owner of the Commercial Units. Neither the Residential Unit Owners, nor the RiverWalk Unit Owners' Association will have any interest in any rents, profits or revenues derived from the rental, use or operation of any Commercial Units. Commercial Units may be leased, subleased, subdivided or boundaries' adjusted at the Commercial Unit Owner's expense.

The Condominium water supply and sanitary sewer system are provided by the Town of Lincoln community water system and sanitary sewer system. Pursuant to Town of Lincoln site plan approval, the Condominium shall have permanent rights to use the community water system and sanitary sewer system. Police and fire protection are provided by the Town of Lincoln.

6. Common Area:

The Common Area constitutes all of the Condominium other than the Residential and Commercial Units and exclusive of Convertible Land or Convertible Space which may be converted into additional Units. The following items constitute the major components of the Common Area of the Condominium: all of the land outside of buildings, interior private roads and parking areas, landscaping and related improvements, the supporting structure of the buildings, exterior walls, walls separating Units, floors, ceilings and portions of the plumbing, electrical, heating and mechanical systems serving more than one Unit.

Rear decks off Residential Units are designated under the Condominium Declaration as Limited Common Area, which is a category of Common Area whose use is exclusively reserved to a particular Unit.

The cost of operating the Commercial Units will be borne entirely by the owner of the Commercial Units.

7. Easements, Restrictions and Matters Affecting Title; Governmental Approvals:

The Condominium is subject to easements, agreements and restrictions associated with condominiums. The easements and restrictions are of four types: (1) instruments recorded in the Grafton County Registry of Deeds affecting title to the Condominium property; (2) governmental approvals; (3) Condominium easements and restrictions reserved under the Condominium Declaration; and (4) a parking easement over land outside the Condominium. The legal documents describing these easements, restrictions and matters affecting title are available from the Declarant upon request for inspection and/or copying. In addition to the foregoing, the Declarant reserves the right to enter into agreements with the Town of Lincoln and other persons or entities to provide public access to, on or over the Condominium to facilitate construction of a parking garage, parking areas, a ski lift and/or other facilities and uses and associated amenities that may be created from time to time.

(1) **Recorded Instruments Affecting Title.** The Condominium and Units established therein are both subject to and have the benefit of numerous instruments recorded in the Registry of Deeds generally establishing: (i) rights in support of use, repair and

replacement of infrastructure supporting utilities, water, sewer, gas, electricity, flood control, cable television, cable communication and telephone infrastructure; (ii) rights between the Condominium and adjacent properties concerning shared signage, vehicular and pedestrian access and travel and shared landscaping and snow plowing maintenance responsibilities; (iii) general public rights of access to the river and recreational trails as may be developed on portions of the Condominium property; and (iv) activity and use restrictions related to the environmental condition of the Condominium property. The Condominium property also has certain rights to use the Pemigewasset River and may be subject to obligations to maintain a flood control infrastructure thereon under supervision of the US Army Corps. A schedule of recorded instruments affecting title to the Condominium property with a summary of the significant features thereof is attached.

(2) **Governmental Approvals.** The declarant has obtained the following government approvals affecting the Condominium: (i) On July 28, 2009 the Town of Lincoln Planning Board approved the Subdivision and Site Plans for the Condominium consistent with the Declarant's plan for Phases I, II and III comprising a total of 168 Residential Units, which approval has been extended through May 13, 2016 by decision of the Planning Board dated May 21, 2014; (ii) the State of New Hampshire acting through the Department of Environmental Services approved a wetland permit dated July 30, 2008 necessary to support construction of the Condominium and the Army Corps consented to action under the wetland permit under approval dated October 21, 2008; (iii) the Department of Environmental Services approved an alteration of terrain permit dated March 7, 2011; (iv) the Department of Environmental Services approved a wastewater connection permit dated June 10, 2014; (v) the Department of Transportation issued a driveway permit dated January 20, 2021; (vi) the Department of Environmental Services approved an alteration of terrain permit dated February 23, 2021; (vii) the New Hampshire Department of Safety issued a building permit on April 15, 2021; and (viii) the Town of Lincoln issued a Land Use Authorization Permit dated September 12, 2021.

(3) **Condominium Easements and Restrictions.** The Condominium is subject to and has the benefit of certain easements created by the Declaration and by the Condominium Act, R.S.A. 356-B, including the following:

(a) **Easement for Encroachments.** By virtue of this easement, Unit Owners and the Unit Owners' Association are protected in the event that a Unit or portion of Common Area encroaches upon another Unit or portion of Common Area.

(b) **Easement to Facilitate Completion and Future Development.** To facilitate completion and the development of future phases, the Declarant reserves an easement across the Condominium to the extent necessary to construct the improvements on the Condominium. The Declarant also reserves non-exclusive access and utility easements across and within the Condominium to the extent necessary or desirable to facilitate development of adjacent or nearby properties owned by the Declarant or its affiliates.

(c) **Easement to Facilitate Sales.** The Declarant may use Units in the Condominium as models or as sales offices and may place advertising signs anywhere

within the Condominium.

(d) **Easement for Ingress and Egress.** Each Unit Owner has a right of access to the Common Area, but excluding any Limited Common Area not appurtenant to their Unit, subject to rules, regulations and restrictions established by the Declarant and/or the Unit Owners' Association, as applicable.

(e) **Easement for Access to Units.** Authorized representatives of the Unit Owners' Association, including the Declarant and the managing agent, may enter any Unit to the extent necessary to correct conditions threatening other Units or the Common Area, to make repairs to Common Area which are accessible only from the Unit, or to correct conditions which constitute violations of the Declaration, Bylaws and/or the Rules and Regulations. The violation may be corrected without the consent of the Unit Owner. The Unit Owner may be charged with the resulting expense.

(f) **Easement for Support.** Each Unit Owner has the benefit of a restriction upon any action of a neighboring Unit Owner, or of the Unit Owners' Association with respect to the Common Area, which would endanger the stability or safety of his/her Unit.

(g) **Restriction for Residential Use.** Except for Residential Unit A on the First Floor of the Condominium, which may support either residential or commercial uses, each Unit is restricted to residential use only, if permissible under local law. The uses of a Unit are also restricted by Article 3, Paragraph f(1) of the Condominium Declaration and Article V, Section 9 of the Bylaws, and generally under the Rules and Regulations.

(4) **Parking Easement.** The Condominium shall have the benefit of an easement to support Condominium parking on land adjacent to the Condominium owned by an affiliate of the Declarant for which the Declarant shall record a separate Easement Instrument consented to by affiliates of the Declarant as owner of the burdened parcel.

(5) **Dept. Of Environmental Services Regulation of Property.** The real estate on which the Condominium is developed encompasses the former location of the Franconia Paper Mill and has certain environmental conditions that are regulated under programs administered by the New Hampshire Department of Environmental Services. The property contains an asbestos containing fill burial area for which the New Hampshire Department of Environmental Services has issued a no further action letter and which burial area remains subject to activity use restrictions intended to keep the burial area from being disturbed. Notice of those restrictions shall be recorded in the Grafton County Registry of Deeds and are referenced under the Condominium Declaration. Soil samples taken in conjunction with demolition of the former paper mill also identified the presence of certain coal combustion byproducts, but at levels that did not exceed acceptable groundwater concentrations. However, to address soil disturbing activity, including construction of future phases of the Condominium, during which similar contaminants or additional asbestos containing fill might be encountered, the Department of Environmental Services has implemented a plan for testing,

reporting and remediation if such materials are encountered. The Department of Environmental Services has also adopted activity use restrictions to protect against the disturbance of such materials, notice of which shall be recorded in the Grafton County Registry of Deeds and which use restrictions are referenced in the Condominium Declaration. Purchaser may review the files on the property maintained by Department of Environmental Services in file DES-SW-PFC-03-001 and for DES site #199412053 by making an appointment with the N.H. Dept. of Environmental Services, 33 Hazen Drive, Concord, NH 03301.

8. Mortgage Liens and Encumbrances:

The real estate comprising the Condominium shall be subject to mortgage liens relating to the Declarant's land acquisition, remediation, and construction expenses. The Declarant shall obtain partial releases of the mortgages in conjunction with whole Residential Unit or Fractional Interest sales or conveyance of Fractional Interests to the Week Ownership Declaration.

Under New Hampshire law, any supplier of material or contractor involved in the construction of the Condominium acquires a mechanic's lien for its labor and/or materials. Under the State Condominium Act, R.S.A. 356-B:8, the Declarant is required to obtain releases of all such liens on a Unit prior to conveyance of that Unit. Failure to obtain such releases would result in the Unit being conveyed subject to such liens.

The Declarant will provide each Unit Owner, Fractional Owner or Trustee of the Week Ownership Declaration, at the time of transfer of title, with a partial release of any mortgages, and an Affidavit stating that all services and materials provided in connection with the construction of the Unit have been paid.

9. Management; Projected Budget:

The Unit Owners' Association has entered into a Management Agreement with the Declarant, as Manager of the Condominium. A copy of the management contract is attached. The Manager is responsible for maintenance, repair and replacement of the Residential Units and Common Areas and administration of the Condominium, the Fractional Ownership Interests program under the Supplemental Declaration of Fractional Ownership and a rental program for Unit Owners, Fractional Owners and Week Interval Owners who do not wish to occupy their Unit during their designated Use Period. The Manager is authorized by the Management Agreement to hire staff sufficient to fulfill the obligations under the Agreement and assess Unit Owners assessments for such maintenance and administration of the Resort under the budget.

A copy of the current operating budget for the Condominium is attached to this Public Offering Statement. The budget contains reserves for capital expenditures and major maintenance expenses.

10. Warranties:

Each whole Residential Unit or Fractional Interest, together with its appurtenant undivided interest or proportional interest, as applicable, in the Common Area will be conveyed by a fee simple Warranty Deed in the forms attached hereto pursuant to a purchase and sale agreement, copies of which are attached.

Each Unit Owner who purchases from the Declarant will receive a one (1) year Warranty Against Structural Defects, as required by the New Hampshire Condominium Act (R.S.A. 356-B:41, II) and a Limited Warranty against defects in workmanship and materials, which warranties are embodied in the “Additional Terms and Conditions” of the Sales Agreement.

The appliances in the Unit purchased will be covered by a manufacturer’s warranty for the longer of one (1) year after purchase of the Unit or the First Fractional Interest in a Unit or the expiration of the manufacturer’s warranty.

11. Unit Owners’ Association:

Each Unit Owner and Fractional Owner will be a member of RiverWalk at Loon Mountain, A Condominium, Unit Owners’ Association, Inc. (“Unit Owners’ Association”). Each Unit Owner and Fractional Interest will be entitled to the number of votes in the Unit Owners’ Association equal to the Percentage Interest assigned to the whole Residential Unit or Fractional Interest in the Condominium Declaration or in the Fractional Declaration on the basis of the square footage of the Unit and, as to a Fractional Interest, further allocated among Fractional Owners on the basis of their respective percentage Fractional Interest in the Unit. Units will first be assigned votes on the basis of a Unit’s square footage in the overall Condominium. Vote or votes shall thereafter be divided equally among the Fractional Owner of the Unit, with each Fractional Owner holding an independent fractional share of such vote or votes in proportion to their percentage Fractional Interest, which may be cast as a separate vote. Except with respect to decisions to appoint a new Trustee or to terminate the Week Ownership Declaration which require the approval of Week Interval Owners, the Trustee of the Week Ownership Declaration shall cast votes in the Unit Owners’ Association corresponding to the Percentage Interest associated with Fractional Interests conveyed to the Week Ownership Declaration.

The Unit Owners’ Association will elect a board of directors who will be responsible for managing the Condominium, either by retaining a management company or by managing directly, except that the Declarant will initially have the right to appoint all members of the board of directors. The Declarant’s period of control will end upon the Declarant’s conveyance of Unit and/or Fractional Ownership Interests to which $\frac{3}{4}$ of the Percentage Interest in the Condominium appertains, or three years, whichever occurs first.

The Bylaws of the Unit Owners’ Association are attached to this Public Offering Statement as Appendix D to the Condominium Declaration, which is attached hereto. Copies of the Articles of Agreement establishing the Unit Owners’ Association are available from the Declarant. The Unit Owners will also be subject to Rules and Regulations that may be amended by the Declarant and/or Board of Directors, as applicable. The Rules and Regulations

are attached.

12. Restrictions on Transfer/Right of First Refusal:

In the event an Owner desires to sell, transfer or assign his or her whole Residential Unit or Fractional Interest, the Declarant shall have the right of first refusal to purchase the whole Residential Unit or Fractional Interest under the same terms and conditions as agreed to in a fully executed Purchase and Sales Agreement between the selling Owner and the third party bona fide purchaser, including financing, for so long as the Declarant has any control of the Condominium. In such event, the selling Owner must deliver to the Declarant, by certified mail, return receipt requested, a written copy of the Purchase and Sales Agreement within 5 days of the execution of said Purchase and Sales Agreement. If the closing date in the Purchase and Sales Agreement is less than 30 days from the date of Declarant's receipt of the Purchase and Sales Agreement, the Declarant shall have a minimum of 30 days from the date of receipt to close on the transaction.

When the Declarant no longer controls the Condominium, Declarant's Right of First Refusal shall automatically pass to the RiverWalk Unit Owners' Association under the same terms as set forth above.

13. Financial Matters:

In addition to the purchase price, the initial fees or charges which the purchaser of a Unit or Fractional Interest may be required to pay at the closing are:

- (1) The purchaser's prorated share of the quarterly assessment of the Unit Owners' Association;
- (2) The purchaser's prorated share of current real estate taxes;
- (3) The purchaser's share of the New Hampshire Real Estate Transfer Tax;
- (4) Recording fees for the deed and any whole Unit or Fractional Interest mortgage;
- (5) Costs of settlement charges by purchaser's mortgagee if purchaser's whole Unit or Fractional Interest is to be mortgaged;
- (6) An amount equal to one quarter's assessment for establishment of a working capital reserve;
- (7) Purchaser's Insurance Coverage; and
- (8) Purchaser's own attorney's fees.

In addition to the purchase price, purchasers of Week Interval Ownership shall be required to pay a fixed initial fee for costs of settlement, which fee shall be disclosed on the

purchaser's Sales Agreement.

The purchaser, along with all other Unit Owners, will be required to pay the reoccurring Unit Owners' Association assessment for expenses associated with maintenance of the Common Areas, which total expenses include an annual fee the Unit Owners' Association pays to the Manager for maintenance and administration of Unit Owners' use of the amenities. In the first two years of the Condominium's operation, the amenities use fee paid by the Unit Owners' Association to the Manager shall be \$50,000.00 and thereafter the fee changes annually to correspond to Ten Percent of the budget, excluding reserves under the budget and the fee itself. The assessment is developed by the Manager and based upon the operating budget for the Condominium and assessed to Unit Owners in proportion to their respective Percentage Interest. The range of assessments associated with each category of Units are reflected in the "Monthly Fees" section of the Operating Budget attached as an Exhibit hereto and a purchaser's specific assessment is identified in Section 1 of the "Additional Terms and Conditions" portion of the Sales Agreement. Under the Bylaws of the RiverWalk Unit Owners' Association, failure to pay the reoccurring assessment shall result in a lien against an Owner's interest in a Unit. The purchaser is also responsible for his/her own utility charges, mortgage or consumer financing payments and real estate taxes. Utility charges will be paid by the Unit Owners' Association, and included within the RiverWalk Unit Owners' Association assessments. If necessary, Real Estate taxes for a Fractional Interest will be paid to the Association on a timely basis by the Fractional Owner in a timely manner to prevent the assessment of interest and penalties.

14. Insurance:

Article VI of the Bylaws sets forth in detail the various insurance requirements for the Condominium. As part of the monthly assessment, Unit Owners, Fractional Owners, and Week Interval Owners contribute to the premium charged for the RiverWalk Unit Owners' Association's master or blanket fire insurance policy with standard extended coverage endorsement, vandalism and malicious mischief endorsements insuring all buildings in the Condominium, including all portions of the interior as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance.

In addition, the RiverWalk Unit Owners' Association will purchase public liability insurance for bodily injury and property damage occurring on the Common Area only (not on or within Unit or Limited Common Area serving individual Units). Each Unit Owner should review his or her existing insurance policies to ascertain whether additional insurance, such as a tenant "homeowners" policy or its equivalent, should be purchased by the Unit Owner to insure against loss or damage to personal property used or incidental to the occupancy of the Unit, additional living expense, vandalism, or malicious mischief, theft, personal liability and the like.

15. Litigation:

The Declarant is unaware of any legal proceeding within the last five years, or actual or threatened proceeding against the Declarant or any of its principals which may affect the financial status of the Condominium or of any other action brought by any condominium

association or unit purchaser against the Declarant or its principals.

16. Escrow of Deposits:

All deposits or down payments made pursuant to any purchase and sale agreement will be delivered to United Title & Escrow Services, LLC, with an address 1892 Elm Street, Manchester, NH 03104, and held in an escrow account until the closing or termination of the Purchase and Sales Agreement.

17. Exchange Privileges:

The Declarant shall provide all Unit Owners, Fractional Owners, and Week Interval Owners with access to an exchange program for one year following the date of closing at no cost to the Purchaser. Thereafter, the Unit Owner or Fractional Owners, at their option, may continue or discontinue the Program at the Unit Owner's expense. The Declarant reserves the right to change Exchange Programs. The Exchange Program identified in the Purchaser's sales agreement is not required to register with the N.H. Department of Justice.

Receipt is hereby acknowledged of this Public Offering Statement this ____ day of _____, 202__.

Witness

Purchaser

Witness

Purchaser

Exhibit 1



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REGISTER OF DEEDS, GRAFTON COUNTY

Keey M. Mahan

033

DECLARATION

OF

RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as

RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM

located on

The South Side of Route 112

The Kancamagus Highway

Lincoln, County of Grafton, State of New Hampshire

Name: RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM

Dated: May 31, 2016

The land affected by the within instrument lies in

The Town of Lincoln

on the Tax Map of the Town of Lincoln,

State of New Hampshire

INDEX TO DECLARATION

Article

ARTICLE 1 SUBMISSION OF PROPERTY

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**DECLARATION OF
RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM
(PURSUANT TO NH RSA CHAPTER 356-B ("CONDOMINIUM ACT"))**

RIVERWALK AT LOON MOUNTAIN, LLC of 33 Brookline Road, Lincoln, County of Grafton, State of New Hampshire 03251 (hereinafter referred to as the "Declarant"), owner of certain real property in the Town of Lincoln, County of Grafton, State of New Hampshire, does hereby declare as follows:

**ARTICLE 1
SUBMISSION OF PROPERTY**

1. Submission of Property.

Declarant hereby submits the land located in Lincoln, New Hampshire and more particularly described in **Exhibit A** attached hereto, together with the buildings and other improvements hereafter constructed thereon, and all easements, rights and appurtenances thereto described in **Exhibit A**, all of which are owned by Declarant, to the provisions of the Condominium Act of the State of New Hampshire, Chapter 356-B of the New Hampshire Revised Statutes Annotated, as amended, in order to create a plan of condominium ownership in a portion of such property. Declarant intends that the Condominium will function as an integrated multi-purpose facility designed for hotel, residential, vacation, commercial, convention and any other use not inconsistent with the terms of this Declaration and the Condominium Act.

**ARTICLE 2
DEFINITIONS**

2. Definitions.

As provided in Section 12,1 of the Condominium Act, capitalized terms not otherwise defined herein or in the Bylaws attached hereto as **Exhibit D**, as amended from time to time, shall have the meanings specified in Section 3 of the Condominium Act. The use of any gender in this Declaration shall be deemed to refer to all of the genders and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

The following terms are expressly defined herein:

- (a) "**Board of Directors**" or "**Director**" means the board of directors, or a director, of the Unit Owners Association.
- (b) "**Bylaws**" mean the Bylaws provided for the self-government of the Condominium attached hereto as **Exhibit D** attached hereto, as amended from time to time.
- (c) "**Commercial Unit**" means any Unit designated for commercial use, as set forth on **Exhibit B** attached hereto and described in Article 3(f)(ii) hereof.

- (d) "**Common Area**" means all parts of the Property other than the Units, as more fully set forth in Article 3(e) of this Declaration and in the Plans, and includes the Limited Common Area.
- (e) "**Condominium**" means "RiverWalk at Loon Mountain, a Condominium", established by this Declaration.
- (f) "**Condominium Act**" means Chapter 356-B of the New Hampshire Revised Statutes Annotated, as amended.
- (g) "**Convertible Land**" means any of the Land described in **Exhibit E** attached hereto which, subject to the provisions of Section 16,II of the Condominium Act and the provisions hereof, may be converted into a Unit or Units and/or Limited Common Area pursuant to Article 4(b) hereof.
- (h) "**Convertible Space**" means a portion of a structure within the Condominium which may be converted into Units and/or Limited Common Area pursuant to the Condominium Act and identified in Exhibit F.
- (i) "**Declarant**" means RiverWalk at Loon Mountain, LLC and its successors and assigns.
- (j) "**Land**" means the land submitted to this Declaration described in **Exhibit A** attached hereto.
- (k) "**Limited Common Area**" means portions of the Land or space within the buildings designated for the exclusive use of a Unit or Units, as depicted on the Plans.
- (l) "**Manager**" means a Person appointed by the Declarant or Unit Owners Association to act as the Manager of the Condominium pursuant to its Bylaws.
- (m) "**Percentage Interest**" means the undivided interest of each Unit in the Common Area as set forth in **Exhibit C** attached hereto.
- (n) "**Plans**" means the plat of the submitted Property, and any revisions thereof ("Site Plan"), and any floor plans relative thereto ("Floor Plan"), recorded in the Registry simultaneously herewith or recorded (i) subsequently pursuant to Section 20,III or IV or Section 21 of the Condominium Act, or (ii) subsequently for the purpose of amending any previously recorded site plan or floor plan.
- (o) "**Property**" means the Land and the buildings and all other improvements hereafter constructed thereon, and all easements, rights and appurtenances

thereto, and all articles of personal property intended for common use in connection therewith.

- (p) "**Registry**" means the Grafton County Registry of Deeds.
- (q) "**Residential Unit**" means any Unit designated for residential use, as set forth on **Exhibit B** attached hereto and described in Article 3(f)(i) hereof, except that "Residential Unit A", which encompasses certain Convertible Space may support either residential or commercial uses.
- (r) "**Rules**" means those rules and regulations adopted from time to time by the Board of Directors relative to the use of the Condominium, provided they are not in conflict with the Condominium Act, the Declaration or the Bylaws.
- (s) "**Unit**" means a unit, as defined by the Condominium Act, which is bounded and described as shown on the Plans of the Condominium and in **Exhibit B** attached hereto and as provided in Article 3(e) hereof.
- (t) "**Unit Owner**" means any Person or Persons, who holds or hold fee simple title to a Unit or any interest in a Unit. No mortgagee shall be deemed to be a Unit Owner until such mortgagee has acquired such title pursuant to foreclosure or deed in lieu of foreclosure procedure.
- (u) "**Unit Owners Association**" means RiverWalk Unit Owners Association, which is a "condominium management association" organized under Chapter 292 of the New Hampshire Revised Statutes Annotated 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.

ARTICLE 3 STATUTORY REQUIREMENTS

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 "RiverWalk at Loon Mountain, A Condominium".
- (b) **Location.** The Condominium is located in the Town of Lincoln, County of Grafton, State of New Hampshire.

(c) **Description of Land.** A legal description by metes and bounds of the Land submitted to the Condominium is contained in **Exhibit A**.

(d) **Units.** The Units of the Condominium are described as follows:

(i) **Description of Units.** Annexed hereto and made a part hereof as **Exhibit B** is a description of the Units, their respective Unit numbers and their designation as a Residential and Commercial Unit pursuant to Article 3(f) below. The location of each Unit and Limited Common Area, if any, appurtenant thereto are noted on the Plans, together with a delineation of the horizontal and vertical boundaries of each Unit. Title to a Unit shall be held in fee simple. A Unit may be occupied, conveyed, transferred, encumbered, inherited or devised in the same manner as any other parcel of real property independent of any other individual Unit. Declarant reserves the right and option to relocate boundaries between or subdivide Units to: (i) divide or combine any Unit or Units into smaller or larger Units by amending this Declaration to redefine the Unit or Units or (ii) to divide or combine any Unit or Units into smaller or larger Units by means of locked doors or other access restrictions, where feasible, to accommodate the use of the space by the Unit Owners or their tenants, guests invitees and licensees.

(ii) **Unit Boundaries.** The boundaries of each Unit with respect to floors, ceilings, and the walls, doors, windows and entryways thereof are generally as follows:

Floors: The unfinished interior surface of the lowermost floor.

Ceilings: The unfinished interior surface of the uppermost ceiling.

Perimeter walls and door frames: The unfinished interior surface thereof.

Doors and Windows: As to entrance doors, the unfinished interior surface thereof; and as to windows, skylights and their frames, the interior surface of the glass and the unfinished interior surface of the window frames.

Each Unit shall include the portions of the building within said boundaries and the space enclosed by said boundaries, except any Common Area specifically described in Article 3(e) below which may be located therein. The finished interior surfaces of the perimeter walls, door frames, lowermost floor and uppermost ceiling of a Unit, consisting of all lath wallboard, plaster, paneling, wallpaper, paint, finished flooring, carpeting, tiles, and any other

materials constituting any part of the finished surfaces thereof shall be deemed a part of such Unit.

A Unit Owner shall be deemed to own the aforesaid finished interior surfaces, the interior walls and partitions which are contained in the Unit, and shall also be deemed to own the window glass of the Unit, the entrance doors (to the unfinished interior surface thereof), any sliding or fixed glass doors and windows, and the sinks, bath tubs and other plumbing facilities, refrigerator, stove and other appliances and fixtures, located in the Unit and serving solely the Unit.

A Unit Owner shall be deemed not to own any pipes, wires, cables, chutes, flues, conduits, or other utility lines, ventilation or other ducts, bearing walls, bearing columns, or structural portions of the building within the Unit, which are utilized for or serve more than one Unit or serve any portion of the Common Area, which items constitute part of the Common Area. A Unit Owner shall be deemed not to own any decks or Land area serving the Unit, which items may be designated as Limited Common Area.

A Unit Owner shall be deemed to own any pipes, wires, cables, chutes, flues, conduits or other utility lines, ventilation or other ducts located outside the boundaries of the Unit Owner's Unit but serving solely the Unit.

Commercial Units may embody portions of the Submitted Land located outside the Condominium buildings, to embody outdoor improvements including, but not limited to pools and ice skating rink, and the boundaries of such Commercial Units inclusive of areas located outside the Condominium buildings shall be clearly depicted on the Plans, provided, however, that such portions of a Commercial Unit located outside the Condominium buildings shall not be included in the Commercial Unit's square footage for purposes of calculating its' Percentage Interest.

- (iii) **Easements for Structural Encroachments.** None of the rights and obligations of Unit Owners created herein, or in any deed conveying a Unit from 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 or shifting of structures. There shall be valid easements 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 a Unit Owner if said encroachment occurred due to the willful conduct of the Unit Owner.

- (iv) **Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines, and other Common Area Located Inside of Units; Support.** Each Unit Owner shall have an easement in common with other Unit Owners to use all pipes, wires, ducts, cables, conduits, utility lines and other Common Area located in any of the other Units and serving the Unit Owner's Unit. Each Unit shall be subject to an easement in favor of Unit Owners of all other Units to use the pipes, ducts, cables, wires, conduits, utility lines and other Common Area serving such other Units and located in such Unit. The Board of Directors shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Area contained therein or elsewhere in the building. Every portion of a Unit which contributes to the structural support of the building shall be burdened with an easement of structural support for the benefit of all other Units and the Common Area.
- (e) **Common Area.** The Common Area shall include, by way of example, but not by way of limitation:
- (i) **General Description.** Land, walkways, landscaping, roads, parking areas and other improvements on and within the Land; water supply, sewage disposal, electrical, telephone and other utility systems serving the Condominium to the extent said systems are located within the Property and are not owned by the supplier of the utility service (but not including any portions thereof contained within and servicing a single Unit); roofs, foundations, columns and supports of the building; the perimeter walls, ceiling and floors bounding each Unit to the unfinished Interior surfaces thereof and other walls which are not within a Unit; decks, patios and stairs, walks, stairway landings and hallways, which are not within a Unit; pipes, ducts, chimneys and fireplace flues, chutes, conduits, plumbing, wires, meters, meter housings and other facilities for the furnishing of utility services or waste removal not located within a Unit and such facilities located within a Unit, which serve parts of the Condominium other than the Unit within which they are located; and any other amenities constructed or to be constructed on the Land; and all other parts of the Condominium, including personal property acquired by the Unit Owners Association, necessary or convenient to its existence, maintenance and safety, or normally in common use, and including any easements serving the Property set forth in **Exhibit A** hereto.
- (ii) **Limited Common Area.** The areas of the Land or any building thereon designated and shown on the Plans as Limited Common Area shall be reserved for the exclusive use of the Unit to which it is

assigned. The Owner's Clubhouse located on the basement level of the Condominium is Limited Common Area for the use and enjoyment of Residential Unit Owners only, and not renters occupying a Unit. The ski lockers located within the Owner's Clubhouse shall be assigned by the Declarant for the exclusive use of Unit Owners of specific units in accordance with a schedule attached as Exhibit A to the Rules of the Condominium. The Unit Owner shall not be permitted to add to or alter any improvements on the Limited Common Area appurtenant to the Unit without the approval of the Board of Directors. Except for ski locker assignment which shall be pursuant to a schedule to the Condominium Rules, designations of the Limited Common Area are, or when assigned, will be, shown on the Plans. Each Limited Common Area is owned in common by Unit Owners, but is restricted to the use and benefit of the Unit or Units to which it is assigned.

- (iii) **Subsequent Assignment of Limited Common Area.** Declarant hereby expressly reserves the right to designate portions of the Common Area for subsequent assignment as Limited Common Area in accordance with RSA 356-B:19.
- (iv) **Use.** The use of the Common Area shall be limited to Unit Owners and to their tenants, guests, invitees and licensees except as provided in Article 3(f)(ii). The use of each Limited Common Area shall be further restricted to the Unit Owner of the Unit to which it is assigned, and to the Unit Owner's tenants, 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.
- (v) **Condominium Subject to Easements for Ingress and Egress and Use.** Subject to the provisions of this Declaration, including, without limitation, Articles 3, 4, 5 and 8 hereof, the Bylaws and the Condominium Act, each Unit Owner shall have an easement in common with Unit Owners of all other Units for ingress and egress through, and use and enjoyment of, all Common Area, except Limited Common Area. Each Unit Owner's right and interest in the Common Area shall be subject to an easement for ingress and egress through, and use and enjoyment of, all Common Area by all Persons lawfully using or entitled to the same.
- (vi) **Allocation of Percentage Interests.** The allocation of Percentage Interests in the Common Area has been determined on the basis of the proportion which the square footage of each Unit bears to the aggregate square footage of all Units as reflected in **Exhibit C**

attached hereto. The size of each Unit is determined conclusively by the number of square feet of floor space or area contained therein as computed by reference to the Plans.

- (vii) **Reserved Rights**. As set forth in Article 5, Declarant reserves the right, exercisable in its sole discretion, to create and convert Convertible Space into Units, Common Area and Limited Common Area.

- (f) **Statement of Purposes and Restrictions of Use**. The Units are designated for residential or commercial use on **Exhibit B** attached hereto. The Declarant reserves the right to re-designate the use of any Unit that the Declarant owns at any time. The following provisions, together with the provisions of the Bylaws and the Rules, are in furtherance of this purpose:
 - (i) **Residential Units**. Each Residential Unit shall be used only for residential purposes by the Unit Owner and the tenants, guests, invitees or licensees of Unit Owner, except that "Residential Unit A", which encompasses certain Convertible Space may support either residential or commercial uses. Residential use shall be restricted to short term or long term occupation of a Unit for personal purposes only and shall involve the use of the Unit only for purposes of sleeping, dining or otherwise living in the space while on the Property. Residential Units are intended for use as residential, hotel or vacation accommodations. Except for "Residential Unit A," no commercial activity may be conducted in a Residential Unit or in Common Area while the Unit Owner and the tenants, guests, invitees or licensees of Unit Owner are occupying the Unit. This restriction shall not prohibit Declarant from maintaining a sales office and/or model unit or units.

 - (ii) **Commercial Units**. Each Commercial Unit shall be used only for commercial purposes compatible with the operation of the Property as a multi-purpose facility designed for hotel, residential, vacation, and convention use by the Unit Owner and the tenants, guests, invitees or licensees of Unit Owner. Such uses may include, without limitation, retail stores, restaurants, bars, health clubs, spas, indoor/outdoor pools and hot tubs, skating rink, fitness rooms, locker rooms, game rooms, meeting rooms, convention space and other similar uses.

 - (iii) **Owners Subject to Declaration, Bylaws and Rules**. This Declaration, the Bylaws, the Rules to be adopted by the Board of Directors, and decisions and resolutions of the Board of Directors or its representatives, as lawfully amended from time to time all contain, or will contain certain restrictions as to use of the Units or

the Common Area. All present or future Unit Owners and tenants, invitees, guests and licensees of Unit Owners, or any other Person who might use the facilities of the Condominium in any manner are subject to the provisions of this Declaration, the Bylaws and the Rules. The acceptance of a deed to, or the 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 Unit Owner and tenants, invitees, guests and licensees of Unit Owner, and all of such provisions shall be deemed and taken to be enforceable servitudes and covenants running with the land and shall bind any Person having at any time any interest or estate in such Unit, as though such provision were recited and stipulated at length in each and every deed of conveyance or lease thereof or agreement relating thereto.

- (iv) **Compliance and Enforcement of Declaration, Bylaws and Rules.** Each Unit Owner and tenants, invitees, guests and licensees of Unit Owner shall comply with the provisions of the Declaration, Bylaws and Rules, as amended, and any decisions and resolutions of the Board of Directors, and failure to comply with any such provision, decision, or resolution shall be grounds for an action to recover sums due, for damages or for injunctive relief. All such actions in law or at equity by the Unit Owners Association shall be authorized by resolution of the Board of Directors, and the Unit Owners Association shall be entitled to recover all reasonable costs and expenses of such actions, including attorneys' fees, all as more particularly set forth in the Bylaws.
- (v) **Property Subject to Matters of Record.** The submission of the Property is subject to all covenants, conditions, easements, and restrictions of record, including without limitation certain Activity and Use Restrictions approved by the N.H. Dept. of Environmental Services related to an asbestos waste relocation area and to certain coal combustion byproduct background conditions on the property, as set forth or referred to in **Exhibit A** attached hereto.
- (vi) **Easements to Facilitate Conversion of Convertible Land.** Declarant reserves transferable easements over and on the Common Area for itself, its agents and representatives, including independent contractors, successors and assigns for the purpose of doing all things reasonably necessary and proper for the conversion of Convertible Land provided in Article 4 hereof.
- (vii) **Easement to Facilitate Conversion Convertible Space.** Declarant reserves transferable easements over and on the Common

Area for itself, its agents and representatives, including independent contractors, successors and assigns for the purpose of doing all things reasonably necessary and proper to accomplish the conversion of the Convertible Space into other uses as provided in Article 5 hereof.

- (viii) **Reservation of Utility Easements.** Declarant reserves perpetual easements for the installation, construction, reconstruction, maintenance, repair, operation and inspection of all utility services necessary or desirable in connection with operation of the Condominium, including water, sewage disposal, telephone, gas and electrical systems, all for the benefit of the respective Unit Owners, which reservation includes the right to convey such easements directly to suppliers and/or distributors of such utility services.
- (ix) **Determination of Action Following Casualty Damage.** In the event of damage to any portion of the Condominium by fire or other casualty, the proceeds of the casualty insurance policies maintained by the Unit Owners Association shall, pursuant to Section 43,III of the Condominium Act, be used to repair, replace or restore such damaged portion, unless Unit Owners vote or agree to terminate the Condominium pursuant to Section 34,IV of the Condominium Act. The Board of Directors is hereby irrevocably appointed the agent for each Unit Owner and for each mortgagee of a Unit and for each owner of any other interest in the Condominium to adjust all claims arising under any such policy and to execute and deliver releases upon the payment of claims.
- (x) **Unit Owners Association.** This Condominium shall be governed by a Unit Owners Association in accordance with the Bylaws.
- (xi) **Right of First Refusal.** A Unit Owner's conveyance of a Unit or interest in a Unit shall be subject to a right of first refusal in favor of the Declarant under the same terms and conditions as agreed to in a fully executed Purchase and Sales Agreement between the selling Unit Owner and the third party bona fide purchaser, including financing, for so long as the Declarant has any control of the Condominium. In such event, the selling Unit Owner must deliver to the Declarant, by certified mail, return receipt requested, a written copy of the Purchase and Sales Agreement within 5 days of the execution of said Purchase and Sales Agreement. If the closing date in the Purchase and Sales Agreement is less than 30 days from the date of Declarant's receipt of the Purchase and Sales Agreement, the Declarant shall have a minimum of 30 days from the date of receipt to close on the transaction. When the Declarant no longer

controls the Condominium, Declarant's Right of First Refusal shall automatically pass to the RiverWalk Unit Owners Association under the same terms.

**ARTICLE 4
CONVERSION OF CONVERTIBLE LANDS AND SPACE**

4. Conversion of Convertible Lands.

- (a) **Convertible Land.** Declarant hereby expressly reserves the right and option, to be exercised in its sole discretion, to add Units and/or Limited Common Area to the Condominium from time to time, in one or more phases, by converting the Convertible Land into one or more Units and/or Limited Common Area, which right shall be exercised by amendment to this Declaration executed by Declarant alone, without any consent or action by any Unit Owner or any other Person having an interest in a Unit, in the manner provided by Section 23 of the Condominium Act, and which right shall be subject to the following:
- (i) **Financing of Construction.** Declarant reserves the right to mortgage or cause a deed of trust to be placed on the Property, any building to be located on the Convertible Land, the interests of Units to be located therein and the Declarant's rights under this Declaration for the purpose of financing construction thereon and, until discharged in whole or part, any such mortgage or deed of trust shall have priority over the interests of Owners in Units and Common Area.
- (ii) **Limitations on Option.** There are no limitations on the option to add Units and/or Limited Common Area except as provided in this Article 4(a) or in the Condominium Act. No consent of any Unit Owner or mortgagee of a Unit Owner shall be required in connection with the exercise of such option.
- (iii) **Time Limit.** In accordance with RSA-B: 23,III of the Condominium Act, the right to expand shall expire five (5) years from the date of recording this Declaration in the Grafton County Registry of Deeds or at such prior time that Declarant shall record an amendment in the Registry hereto expressly terminating such right. The 5-year time limit on expansion may be extended by not more than 5 years by an amendment to the Declaration adopted pursuant to RSA 356-B:54,V together with a statement of circumstances in accordance with the Condominium Act.
- (iv) **Legal description.** A legal description by metes and bounds of the

Convertible Land is set forth in **Exhibit E** hereto.

- (v) **Portions of Convertible Land.** If only a portion of the Convertible Land is converted into Units, there is no requirement that all of it or any particular portion be converted and there are no limitations as to what portions may be converted.

- (vi) **Portions at Different Times.**
 - (a) **Initial Phase.** The initial phase of the development of the Property will consist of the construction of a building which will contain eighty-one (81) Residential Units with Limited Common Areas applicable thereto, One (1) Residential Unit "A" located on the first floor with Limited Common Areas applicable thereto and encompassing all of the Convertible Space and One (1) Commercial Unit in the basement with Limited Common Area applicable thereto. The building in the initial phase will have a basement, and six (6) floors above.

All of the uses of the Units will be compatible with the operation of the Property as a multi-purpose facility designed for hotel, residential, vacation, commercial and convention use.
 - (b) **Subsequent Phases.** Pursuant to Article 4(a) of this Declaration, the Declarant also reserves the right and option to convert the Convertible Land into one or more subsequent phases consisting of Units and/or Limited Common Area
 - (c) Portions of the Convertible Land may be converted in any order, subject only to the limitations provided in this Article 4(a) or in the Condominium Act. The conversion of any Convertible Land shall not impose any obligation to add any other Convertible Land in the future. At the time that Convertible Land is converted, the amendment of the Declaration shall fix the boundaries of the remaining Convertible Land, if any, by legal description, setting forth the metes and bounds thereof. There are no other limitations as to what portions may be converted or the boundaries of those portions.

- (vii) **Location of Improvements.** Declarant makes no assurances as to the locations of any improvements that may be made on any portion of the Convertible Land.

- (viii) **Maximum Number of Units.** As many as 220 Units may be created within the Convertible Land in any number, combination or phase, provided that the resulting density of the Condominium does not exceed the maximum number of units per acre allowed under local land use ordinances and the Lincoln Planning Board approvals.
- (ix) **Restrictions.** All Units to be created on the Convertible Land shall be subject to the restrictions contained in Article 3(e) of this Declaration and shall be substantially identical in terms of design, layout, size, quality and assignment of limited common area, to units on other portions of the submitted land which are of a similar Unit type. Declarant may designate Units as Residential Units or Commercial Units in **Exhibit B** attached hereto. There is no limitation as to the number of Units that will be designated for residential or commercial use, provided, however, that the maximum aggregate land and aggregate floor area of all units that may be created in the convertible land that are not restricted to residential only shall not exceed 50% of all land and floor area of units created within the convertible land.
- (x) **Compatibility of Structures.** No assurances are made that structures on the Convertible Land will be similar to the buildings located on the Property. Declarant may make changes in the architectural style and construction materials of new buildings to be located on the Convertible Land.
- (xi) **Other Improvements.** No assurances are made with regard to other improvements not embodying Units which may be created on any portion of the Convertible Land as to their location or ultimate construction, but which may include improvements including but not limited to, a skating rink or chairlift.
- (xii) **Compatibility of Units.** Any Unit created within the Convertible Land will be substantially identical in terms of design, layout, size, quality and assignment of limited common area, to Residential Units on other portions of the submitted land which are of a similar Unit type. Notwithstanding the foregoing, Declarant may make changes in the types, layout, design, size, maximum number of Units and/or areas and configuration of the Units within such Convertible Land.
- (xiii) **Right to Create Limited Common Area.** Declarant shall have the right, exercisable in its sole discretion, to create Limited Common Area within any portion of the Convertible Land and to designate Common Area therein which may subsequently be assigned as Limited Common Area. Any such Limited Common Area created or

assigned may vary in type, size and maximum number per Unit, as compared to the Limited Common Area appurtenant to one or more Units on some other portion of the Land and no assurances are made with regard to the nature or type of such Limited Common Area assignments.

- (xiv) **Right to Create Convertible Space.** Declarant shall have the right, exercisable in its sole discretion, to create Convertible Space within any building constructed on the Land or Convertible Land and the provisions of this Article 4(a) shall apply, as applicable, to any amendment converting Convertible Space which shall additionally satisfy the requirements of RSA 356-B:24. Conversion of convertible space embodying common area or amenities into uses other than comparable common area or amenities shall require the replication of the disturbed common area or amenities, of substantially similar size and quality, elsewhere within the Submitted Land.

- (b) **Allocation of Unit Interests in the Common Areas.** Percentage Interest in the Common Areas shall be allocated to Units on the Land or converted in Convertible Land and Convertible Space, based solely on the square footage of the Units. When Units are added or deleted the allocation shall be re-calculated based on square footage and in accordance with RSA 356-B:18.

ARTICLE 5 FURTHER RIGHT TO CREATE RESIDENTIAL UNITS OR COMMERCIAL USES

In addition to the Declarant's rights of conversion, boundary relocation and subdivision, Declarant shall have the right, exercisable in its sole discretion with respect to any Units owned by Declarant whether herein existing or as may be established under this Declaration (collectively, the Declarant's Interest"), other plans of ownership, commercial uses, recreational uses, improvements and activities deemed necessary or desirable by the Declarant to facilitate the multi-purpose functions of the Condominium, including but not limited to parking areas, parking garages and ski lifts, which may be owned by entities unrelated to the Condominium based on agreements with the Unit Owners' Association (collectively the "Other Uses") and the right to grant easements, leases, including ground leases, rights to use and other agreements to create, hold, use operate and maintain the Other Uses.

ARTICLE 6 AMENDMENT OF DECLARATION

Except as otherwise provided in the Condominium Act or in this Declaration and Bylaws, this Declaration and Bylaws may be amended by agreement of at least 66 2/3% of Owners, provided, however, that (i) any such amendment shall be executed by such 66 2/3% of Owners or by the President and Treasurer of the Association accompanied by a certification of

vote of the Clerk; (ii) evidence of such amendment shall be duly recorded at said Registry pursuant to Section 34,IV of the Condominium Act; (iii) so long as Declarant owns one or more Units, or Declarant retains the right or option to partition Units, to convert Convertible Land or Convertible Space or to make improvements to the Common Area, no amendment to the Declaration shall be adopted that could interfere with Declarant's rights with respect such rights or the construction, sale, lease, or other disposition or use of Units thereon; (iv) no such amendment shall be contrary to the provisions of the Condominium Act; (v) no such amendment shall affect any rights reserved to Declarant herein or in the Bylaws without the written consent of Declarant; and (vi) any such amendment shall have been approved in writing by the mortgagees holding first mortgages on Units.

ARTICLE 7 NO REVOCATION OR PARTITION

7. No Revocation or Partition.

- (a) **Undivided**. The Common Area shall remain undivided, and no Owner or any other Person shall bring any action for partition or division thereof, nor shall the Common Area be abandoned by act or omission, unless the Condominium is terminated pursuant to Section 34.IV of the Condominium Act.
- (b) **Waiver of Partition**. No Unit Owner or other Person or entity acquiring any right, title or interest in a Unit shall bring an action for partition. If, however, any Unit is owned by two or more Persons as tenants in common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Unit in lieu of partition as between such co-tenants or joint tenants.
- (c) **Improvements Prohibited**. Except as required to prevent damage or injury to Person or property in an emergency, or by express consent of the Manager, no Unit Owner (except Declarant) shall make improvements, decorations or repairs to his or her Unit or contract so to do or subject his or her Unit to any liens for the making of improvements, decorations or repairs. No Unit Owner shall create or permit to exist any nuisance in his or her Unit, commit waste with respect to the Unit or permit anything to be done or kept in the Unit which would increase the rate of insurance upon the Unit.

ARTICLE 8 INVALIDITY

It is the intention of Declarant that the provisions of this Declaration are severable so that if any provision, condition, covenant, or restriction hereof shall be invalid or void under any applicable federal, state or local law or ordinance, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant or restriction hereof is, at the time of recording this Declaration, void, voidable or unenforceable as being contrary to any applicable law or ordinance,

Declarant, its successors, assigns and all Persons claiming by, through or under this Declaration, covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability, or unenforceability, shall be deemed to apply retrospectively to this Declaration thereby operating to validate the provisions of this instrument which otherwise might be invalid, and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of this instrument.

**ARTICLE 9
WAIVER**

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same (except where a right is dependent upon notice to be given within a specified period) irrespective of the number of violations or breaches which may occur.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this

18 day of March, 2016.

Declarant: RiverWalk at Loon Mountain, LLC

By: [Signature]
Denn

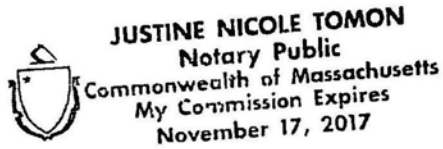
STATE OF NEW HAMPSHIRE

COUNTY OF Grafton

On this 18 day of March, 2016, personally appeared, Dennis M. Ducharme, personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is Manager of RiverWalk at Loon Mountain, LLC and as such is duly authorized to execute the same on behalf of RiverWalk at Loon Mountain, LLC.



[Signature]
Justice of the Peace/Notary Public
Printed Name
My Commission expires: _____



Joinder of Mortgagee

Service Credit Union, with its principal place of business at 14 Colby Court, Bedford, New Hampshire, holder of a mortgage lien on the premises described in Exhibit A hereto, conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on October 27, 2014 in the Grafton County Registry of Deeds, Book 4091, Page 157, joins herein for the purpose of assenting to recordation of this Declaration of Condominium and subordinating its mortgage lien and security interest to the condominium regime established hereby and to the legal effect and operation thereof, provided, however, that, until separately released by appropriate instrument hereafter, each of the within Units, and the Common Area appurtenant thereto, shall remain subject to the lien of the aforesaid mortgage and security interest pursuant to the terms set forth therein.

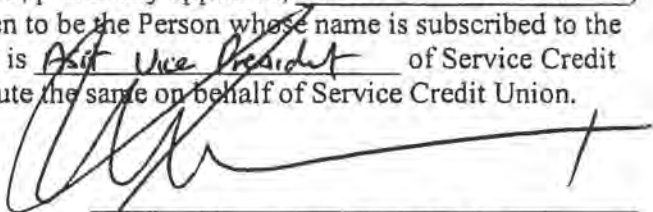
Service Credit Union

By: 
Its

STATE OF NEW HAMPSHIRE

COUNTY OF Merrimack

On this 13th day of APRIL, 2016, personally appeared, DAVID A WEBB, personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is Asst Vice President of Service Credit Union and as such is duly authorized to execute the same on behalf of Service Credit Union.



Justice of the Peace/Notary Public
Printed Name Simon C CERAMINI
My Commission expires: 10/16/18

Joinder of Mortgagee

Riverwalk Fund I, LLC with its principal place of business at 49 Main Street, Lincoln, New Hampshire, holder of a mortgage lien on the premises described in Exhibit A hereto, conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on June 11, 2015 in the Grafton County Registry of Deeds, Book 4134, Page 736, joins herein for the purpose of assenting to recordation of this Declaration of Condominium and subordinating its mortgage lien and security interest to the condominium regime established hereby and to the legal effect and operation thereof, provided, however, that, until separately released by appropriate instrument hereafter, each of the within Units, and the Common Area appurtenant thereto, shall remain subject to the lien of the aforesaid mortgage and security interest pursuant to the terms set forth therein.

Riverwalk Fund I, LLC

By: *Steve Malone*
Its *Malone*

VERMONT
STATE OF ~~NEW HAMPSHIRE~~
COUNTY OF *Lamoille*

On this *14* day of *MAY*, 2016, personally appeared, *Steve Malone*, personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is *Manager* of Riverwalk Fund I, LLC and as such is duly authorized to execute the same on behalf of Riverwalk Fund I, LLC.

Joseph Brosseau
Justice of the Peace/Notary Public
Printed Name
My Commission expires: _____


JOSEPH P. BROUSSEAU
Notary Public, Vermont
My Commission Expires *3/10/19*



Joinder of Mortgagee

State of New Hampshire, c/o Department of Environmental Services, with its principal place of business at 29 Hazen Drive, Concord, New Hampshire, holder of a mortgage lien on the premises described in Exhibit A hereto, conveyed by Mortgage and Security Agreement from Southern Peaks Development, LLC, dated October 18, 2006, and recorded in the Grafton County Registry of Deeds in Book 3360, Page 481; and a Collateral Assignment of Leases and Rents recorded in Book 3360, Page 497; both amended by First Amendment of Mortgage and Security Agreement and Collateral Assignment of Leases and Rents dated March 29, 2007, recorded in the said Registry at Book 3390, Page 520; both amended by Second Amendment of Mortgage and Security Agreement and Collateral Assignment of Leases and Rents dated September 15, 2011 recorded in the said Registry in Book 3820, Page 535, joins herein for the purpose of assenting to recordation of this Declaration of Condominium and subordinating its mortgage lien and security interest to the condominium regime established hereby and to the legal effect and operation thereof, provided, however, that, until separately released by appropriate instrument hereafter, each of the within Units, and the Common Area appurtenant thereto, shall remain subject to the lien of the aforesaid mortgage and security interest pursuant to the terms set forth therein.

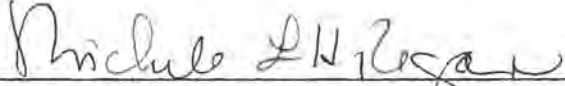
THE STATE OF NEW HAMPSHIRE

By: 
Clark B. Freise
Assistant Commissioner
Department of Environmental Services

STATE OF NEW HAMPSHIRE

COUNTY OF Merri mack

On this 21st day of April, 2016, personally appeared, Clark B. Freise, personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is Assistant Commissioner of the Department of Environmental Services and as such is duly authorized to execute the same on behalf of the State of New Hampshire.


Justice of the Peace/Notary Public
Printed Name Michele LH Regan
My Commission expires:



Joinder of Mortgagee

Grafton County Economic Development Council with its principal place of business at 131 Main Street, Plymouth, New Hampshire, holder of a mortgage lien on the premises described in Exhibit A hereto, conveyed by Mortgage Deed from Riverwalk at Loon Mountain, LLC recorded on June 9, 2015 in the Grafton County Registry of Deeds in Book 4133, Page 995, as corrected by Corrective Mortgage Deed from Riverwalk at Loon Mountain, LLC to Grafton County Economic Development Council recorded on September 9, 2015 in the Grafton County Registry of Deeds in Book 4156, Page 100, joins herein for the purpose of assenting to recordation of this Declaration of Condominium and subordinating its mortgage lien and security interest to the condominium regime established hereby and to the legal effect and operation thereof, provided, however, that, until separately released by appropriate instrument hereafter, each of the within Units, and the Common Area appurtenant thereto, shall remain subject to the lien of the aforesaid mortgage and security interest pursuant to the terms set forth therein.

GRAFTON COUNTY ECONOMIC
DEVELOPMENT COUNCIL

By
Its


CEO

STATE OF NEW HAMPSHIRE

COUNTY OF Grafton

On this 13th day of Nov, 2016, personally appeared, Christopher B. Wellington personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is CEO of the Grafton County Economic Development Council and as such is duly authorized to execute the same on behalf of the Grafton County Economic Development Council.



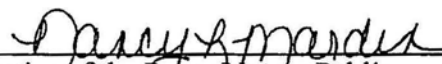

Justice of the Peace/Notary Public
Printed Name Nancy Mardin
My Commission expires: 12/14/16

Exhibit A

Legal Description of Land

A certain tract or parcel of land, together with any buildings and improvements thereon, situate on the south side of N. H. Route 112 in said TOWN OF LINCOLN, being shown as [a] "Parcel C 9.43 acres (411,063 sq. ft.)," which includes "Parcel 1 2.08 acres (90,818 sq. ft.) to be combined w/ parcel C" and being shown as a parcel which encompasses a portion of the right of way to and from Route 112/Main Street, including the curbs, and portions of abutting parcels, all as shown on a certain plan entitled "Subdivision and Boundary Line Adjustment Lincoln Mill Associates & Millfront Associates and Lincoln Inn Associates, Lincoln, New Hampshire," prepared by Thaddeus Thorne Surveys, Inc., dated April 9, 2003, approved by the Lincoln Planning Board on April 10, 2003, and recorded in the Grafton County Registry of Deeds on April 16, 2003, as Plan No. 11011, and [b] four certain parcels or tracts of land as shown on a plan entitled, "Property of Franconia Investments Associates Parcel J, Parcel K and portions of Parcel E, Lincoln, New Hampshire Boundary Survey Map 16 Parcels 310.6, 310.12 and 310.13" prepared by Thaddeus Thorne Surveys, Inc., drawing no. 06-30, drawn July 8, 2006, and recorded in the Grafton County Registry of Deeds on April 16, 2003, as Plan No. 12737, merged by Voluntary Lot Merger approved by the Lincoln Planning Board June 22, 2011, recorded in the Grafton County Registry of Deeds, Book 3803, Page 738, bounded and further described as follows:

- 1) Beginning at a point on the south side of N. H. Route 112 as shown on Plan No. 11011, said point being the northwest corner of land now of Southern Peaks Realty, LLC, formerly of Lincoln Mill Associates;
- 2) Thence running on a bearing of South 36° 48' 30" East a distance of 268.95 feet along said land to a point of curvature;
- 3) Thence turning on a curve to the left having a radius of 110.00 feet and continuing in a generally southeasterly direction along the arc of said curve a distance of 177.01 feet to a point of tangency;
- 4) Thence continuing and running on a bearing of North 50° 59' 26" East a distance of 256.03 feet along said land to a drill hole to a point of curvature;
- 5) Thence turning on a curve to the right having a radius of 330.00 feet and continuing in a generally northeasterly direction along the arc of said curve a distance of 71.38 feet;
- 6) Thence continuing on said curve having a radius of 330.00 feet in a generally northeasterly direction along the arc of said curve and land now or formerly of Lincoln Inn Associates a distance of 121.79 feet to a point of tangency;
- 7) Thence continuing and running on a bearing of North 84° 31' 42" East a distance of 111.49 feet along said land to a point of curvature;

8) Thence turning on a curve to the right having a radius of 270.00 feet and continuing in a generally northeasterly direction along the arc of said curve a distance of 98.28 feet to a point in the sideline of the so-called Loon Mountain Access Road;

9) Thence turning to the right on a curve to the left having a radius of 223.00 feet and running in a generally southeasterly direction along the arc of said curve and the sideline of the so-called Loon Mountain Access Road a distance of 55.59 feet;

10) Thence continuing on said curve having a radius of 223.00 feet in a generally southeasterly direction along the arc of said curve and the sideline of the Loon Mountain Access Road a distance of 95.99 feet;

11) Thence continuing on said curve having a radius of 223.00 feet in a generally southeasterly direction along the arc of said curve and the sideline of the Loon Mountain Access Road a distance of 24.49 feet to a point of tangency;

12) Thence continuing and running on a bearing of South 45° 39' 16" East a distance of 53.42 feet along the sideline of the Loon Mountain Access Road to a point;

13) Thence turning to the right and running on a bearing of South 32° 49' 18" West a distance of 77.03 feet along land of Rivergreen Condominium Association Parcel "G" as shown on Plan No. 12737 to a pipe;

14) Thence turning to the right and running on a bearing of South 78° 14' 24" West a distance of 205.51 feet along said land to an iron rebar;

15) Thence turning to the left and running on a bearing of South 38° 08' 36" East a distance of 60.12 feet along said land to a point;

16) Thence turning to the right and running on a bearing of South 33° 31' 29" West a distance of 48.41 feet along said land to a point;

17) Thence turning to the left and running on a bearing of South 40° 36' 16" East a distance of 22.00 feet along said land to a point;

18) Thence running on a bearing of South 40° 45' 40" East a distance of 174.07 feet along said land to an iron rebar set;

19) Thence turning to the left and running on a bearing of South 73° 20' 19" East a distance of 202.87 feet along said land to an iron pipe disturbed and reset;

20) Thence turning to the left and running on a bearing of North 55° 15' 50" East a distance of 228.63 feet along said land to an iron pipe found which is located on the west sideline of the Loon Mountain Access Road a/k/a Cooper Memorial Drive at the southeast corner of said land;

21) Thence turning to the right and running on a bearing of South 45° 47' 31" East a distance of 145.62 feet along the west side of the Loon Mountain Access Road a/k/a Cooper Memorial Drive to a point in the East Branch of the Pemigewasset River ("River") near the Cooper Memorial Bridge;

22) Thence turning to the right and running through the River the following courses:

a) South 36° 05' 43" West a distance of 608.93 feet;

- b) South 42° 30' 00" West a distance of 220.00 feet;
- c) South 57° 00' 00" West a distance of 288.00 feet; and
- d) South 48° 35' 00" West a distance of 212.01 feet to a point;

23) Thence turning to the right and running on a bearing of North 39° 44' 07" West a distance of 95.12 feet to a stone bound found near the top of the river bank as shown on Plan No. 12737;

24) Thence running on a bearing of North 40° 25' 50" West a distance of 198.79 feet to an iron pipe found at land now of the Town of Lincoln "White Water Plant" as shown on Plan No. 12737;

25) Thence turning to the right and running on a bearing of North 03° 01' 18" East a distance of 140.30 feet along said land crossing a 50 foot right-of-way to a point;

26) Thence running on a bearing of North 03° 01' 40" East a distance of 104.94 feet along said land to an iron rebar found;

27) Thence continuing on a bearing of North 03° 01' 40" East a distance of 105.06 feet to an iron rebar found located on the west side of a right of way at the east corner of said land;

28) Thence turning to the left and running on a bearing of North 40° 13' 26" West a distance of 194.93 feet along said land to stone bound found with an iron pipe located on the west side of a right of way at the southeast corner of land of Southern Peaks Resorts, LLC as shown on Plan No. 12737, and formerly of Lincoln Center North, LLC and Lincoln Mill Associates as shown on Plan No. 11011;

29) Thence running on a bearing of North 40° 13' 02" West a distance of 89.16 feet along said land to a point of curvature;

30) Thence turning on a curve to the right having a radius of 215.78 feet and continuing in a generally northeasterly direction along the arc of said curve a distance of 199.67 feet to a point of tangency;

31) Thence continuing along an arc on a bearing of North 12° 48' 08" East a distance of 178.21 feet to a point of curvature;

32) Thence turning on a curve to the left having a radius of 150.00 feet and continuing in a generally northwesterly direction along the arc of said curve a distance of 129.88 feet to a point of tangency

33) Thence continuing on a bearing of North 36° 48' 30" West a distance of 251.18 feet to a point in the south side of N. H. Route 112; and

34) Thence turning to the right and running on a bearing of North 53° 11' 30" East a distance of 70 feet along the south side of N. H. Route 112 to the point of beginning.

TOGETHER WITH AND SUBJECT TO the Declaration of Cross Easements among Lincoln Mill Associates, Lincoln Inn Associates, Millfront Associates, Franconia Investment Associates and CMB Construction Company, Inc., dated September 4, 1986, recorded in the Grafton County Registry of Deeds at Book 1621, Page 163, which includes access to and from the premises herein conveyed to and from Route 112/Main Street;

TOGETHER WITH AND SUBJECT TO the terms and conditions set forth in an Agreement dated April 21, 2003, by and among Lincoln Mill Associates, Millfront Associates and Lincoln Inn Associates recorded in the Grafton County Registry of Deeds at Book 2808, Page 807, the easements, rights, benefits, obligations and other matters set forth in by and among Franconia Investment Associates, Lincoln Mill Associates, Millfront Associates and Lincoln Inn Associates as set forth in Agreement dated November 12, 1987, and recorded in the Grafton County Registry of Deeds at Book 1713, Page 782 and in Declaration of Cross Easements among Franconia Investment Associates, Lincoln Mill Associates, Millfront Associates, Lincoln Inn Associates and CMB Construction Company, Inc., dated September 4, 1986 and recorded in the Grafton County Registry of Deeds at Book 1621, Page 163, and of record;

TOGETHER WITH AND SUBJECT TO all matters set forth in deed dated July 2, 1985 from Franconia Investment Associates to Millfront Associates recorded in the Grafton County Registry of Deeds at Book 1549, Page 740, in deed dated April 21, 2003 from Lincoln Inn Associates to Millfront Associates recorded in the Grafton County Registry of Deeds at Book 2808, Page 798, in deed from Lincoln Mill Associates, dated April 21, 2003 and recorded in the Grafton County Registry of Deeds at Book 2808, Page 794, and of record;

SUBJECT TO easements conveyed by Southern Peaks Development, LLC (a) to Heritage Operating L.P. DBA Franconia Gas by Easement dated July 22, 2009 and recorded in the Grafton County Registry of Deeds at Book 3655, Page 988, (b) to the New Hampshire Electric Cooperative, Inc. by Right of Easement dated September 10, 2009 and recorded in the Grafton County Registry of Deeds at Book 3659, Page 460, (c) to the Town of Lincoln by Trail Easement Deed, dated May 15, 2010 and recorded in the Grafton County Registry of Deeds at Book 3706, Page 259, and (d) to Southern Peaks Realty, LLC and South Mountain Condominium Owners Association by Easement Agreement dated March 2, 2010 and recorded in the Grafton County Registry of Deeds at Book 3684, Page 310.

SUBJECT TO notices of Activity and Use Restrictions related to an asbestos waste relocation area and to certain coal combustion byproduct background conditions dated January 26, 2016 and recorded in the Grafton County Registry of Deeds at Book 4187, Page 452.

Meaning and intending to describe and convey the premises described and conveyed in the Warranty Deed from Southern Peaks Development, LLC dated September 9, 2011, and recorded in the Grafton County Registry of Deeds in Book 3820, Page 515.

Exhibit B

Description of Units

<u>Unit Designation</u>	<u>Type (Residential/Commercial)</u>	<u>Style</u>
Commercial Unit 1	Commercial	N/A
Residential Unit A	Residential	N/A
101/103	Residential	2 Bedroom Lockout
102/104	Residential	2 Bedroom Lockout
105/107	Residential	1 Bedroom Lockout
106/108	Residential	1 Bedroom Lockout
109	Residential	1 Bedroom
201/203	Residential	2 Bedroom Lockout
202/204	Residential	1 Bedroom Lockout
205	Residential	1 Bedroom
206/208	Residential	1 Bedroom Lockout
207/209	Residential	2 Bedroom Lockout
210/212	Residential	2 Bedroom Lockout
211/213	Residential	2 Bedroom Lockout
214/216	Residential	2 Bedroom Lockout
215/217	Residential	2 Bedroom Lockout
220/218	Residential	1 Bedroom Lockout
219/221	Residential	2 Bedroom Lockout
222/224	Residential	1 Bedroom Lockout
223	Residential	Studio
226	Residential	1 Bedroom
225/227	Residential	3 Bedroom Lockout
229/231	Residential	2 Bedroom Lockout
301/303	Residential	2 Bedroom Lockout
302	Residential	1 Bedroom
304/306	Residential	1 Bedroom Lockout
305	Residential	1 Bedroom
307/309	Residential	2 Bedroom Lockout
308/310	Residential	2 Bedroom Lockout
311/313	Residential	2 Bedroom Lockout
312/314	Residential	2 Bedroom Lockout
315/317	Residential	2 Bedroom Lockout
316/318	Residential	1 Bedroom Lockout
319/321	Residential	2 Bedroom Lockout
320/322	Residential	1 Bedroom Lockout
323	Residential	Studio
324	Residential	1 Bedroom
325/327	Residential	3 Bedroom Lockout
329/331	Residential	3 Bedroom Lockout
401/403	Residential	2 Bedroom Lockout

<u>Unit Designation</u>	<u>Type (Residential/Commercial)</u>	<u>Style</u>
402	Residential	1 Bedroom
404/406	Residential	1 Bedroom Lockout
405	Residential	1 Bedroom
407/409	Residential	2 Bedroom Lockout
408/410	Residential	2 Bedroom Lockout
411/413	Residential	2 Bedroom Lockout
412/414	Residential	2 Bedroom Lockout
415/417	Residential	2 Bedroom Lockout
416/418	Residential	1 Bedroom Lockout
419/421	Residential	2 Bedroom Lockout
420/422	Residential	1 Bedroom Lockout
423	Residential	Studio
424	Residential	1 Bedroom
425/427	Residential	3 Bedroom Lockout
429/431	Residential	2 Bedroom Lockout
501/503	Residential	2 Bedroom Lockout
502	Residential	1 Bedroom
504/506	Residential	1 Bedroom Lockout
505/507	Residential	3 Bedroom Lockout
508/510	Residential	3 Bedroom Lockout
509/511	Residential	2 Bedroom Lockout
512	Residential	Studio
513/515	Residential	2 Bedroom Lockout
514/516	Residential	1 Bedroom Lockout
517/519	Residential	2 Bedroom Lockout
518/520	Residential	1 Bedroom Lockout
521/523	Residential	3 Bedroom Lockout
522	Residential	1 Bedroom
525/527	Residential	2 Bedroom Lockout
602/604	Residential	1 Bedroom Lockout
603/605	Residential	2 Bedroom Lockout
606	Residential	1 Bedroom
607	Residential	3 Bedroom
609	Residential	1 Bedroom
608/610	Residential	3 Bedroom Lockout
611/613	Residential	2 Bedroom Lockout
612/614	Residential	1 Bedroom Lockout
615	Residential	1 Bedroom
616/618	Residential	1 Bedroom Lockout
617	Residential	3 Bedroom
619/621	Residential	2 Bedroom Lockout

Exhibit C

Allocation of Undivided Percentage Interests

<u>Unit</u>	<u>Square Footage</u>	<u>Undivided Percentage Interest</u>
Commercial Unit 1	7150	7.02%
Residential Unit A	12789	12.55%
101/103	1126	1.11%
102/104	806	0.79%
105/107	718	0.70%
106/108	953	0.94%
109	826	0.81%
201/203	1122	1.10%
202/204	740	0.73%
205	724	0.71%
206/208	884	0.87%
207/209	1183	1.16%
210/212	1066	1.05%
211/213	1066	1.05%
214/216	1065	1.05%
215/217	1069	1.05%
220/218	714	0.70%
219/221	1068	1.05%
222/224	870	0.85%
223	363	0.36%
226	753	0.74%
225/227	1610	1.58%
229/231	1129	1.11%
301/303	1124	1.10%
302	743	0.73%
304/306	890	0.87%
305	724	0.71%
307/309	1193	1.17%
308/310	1066	1.05%
311/313	1063	1.04%
312/314	1066	1.05%
315/317	1064	1.04%
316/318	710	0.70%
319/321	1064	1.04%
320/322	868	0.85%
323	354	0.35%
324	738	0.72%
325/327	1610	1.58%
329/331	1120	1.10%
401/403	1125	1.10%

<u>Unit</u>	<u>Square Footage</u>	<u>Undivided Percentage Interest</u>
402	756	0.74%
404/406	892	0.88%
405	727	0.71%
407/409	1189	1.17%
408/410	1064	1.04%
411/413	1062	1.04%
412/414	1065	1.05%
415/417	1064	1.04%
416/418	712	0.70%
419/421	1064	1.04%
420/422	868	0.85%
423	378	0.37%
424	757	0.74%
425/427	1596	1.57%
429/431	1122	1.10%
501/503	1125	1.10%
502	746	0.73%
504/506	897	0.88%
505/507	1941	1.91%
508/510	1839	1.81%
509/511	1066	1.05%
512	390	0.38%
513/515	1064	1.04%
514/516	709	0.70%
517/519	1063	1.04%
518/520	866	0.85%
521/523	1939	1.90%
522	742	0.73%
525/527	1122	1.10%
602/604	891	0.87%
603/605	1950	1.91%
606	724	0.71%
607	2322	2.28%
609	722	0.71%
608/610	1489	1.46%
611/613	1066	1.05%
612/614	713	0.70%
615	724	0.71%
616/618	868	0.85%
617	2311	2.27%
619/621	1960	1.92%
		100.00%

Exhibit D

Bylaws

BYLAWS OF RIVERWALK UNIT OWNERS ASSOCIATION

1. **Purpose.** The administration of RiverWalk at Loon Mountain, A Condominium, ("Condominium") shall be governed by these Bylaws which are annexed to the Declaration of RiverWalk at Loon Mountain, A Condominium ("Declaration") and are made a part thereof. All present and future holders of any interest in the Condominium shall be members of the Unit Owners Association, which is a "condominium management association" organized under Chapter 292 of the New Hampshire Revised Statutes Annotated 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. No part of the net earnings of said 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 Owner. The Condominium consists of Residential Units and Commercial Units and is intended to be operated as an integrated multi-purpose facility designed for hotel, residential, vacation, commercial and convention use.

2. **Definitions.** Capitalized terms not otherwise defined in these Bylaws shall have the meanings specified in the Declaration, the Supplemental Declaration of Fractional Ownership and in Section 3 of Chapter 356-B Condominium Act of the New Hampshire Revised Statutes Annotated. The use of any gender in this Declaration shall be deemed to refer to all of the genders and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

3. **Bylaws Applicability.** The provisions of these Bylaws are applicable to the Property, 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 Bylaws 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 Bylaws, the provisions of the Declaration and the Rules and will comply with them.

4. **Office.** The office of the Condominium 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

RIVERWALK UNIT OWNERS ASSOCIATION

1. **Composition.** All of the Unit Owners (the "Owners") acting as a group in accordance with the Condominium Act, the Declaration and these Bylaws, shall constitute the RiverWalk Unit Owners Association ("Association") for the Condominium. The Association 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 by the Condominium Act to be performed by the Association. Except as to those matters which require the approval of the Owners under the Condominium Act, the Declaration or these Bylaws, the Board of Directors may approve all matters concerned with or affecting the Condominium (as more particularly set forth in Article III).

2. **Voting.** Each completed Unit shall be entitled to the number of votes equal to the Percentage Interest assigned to such Unit in the Declaration based on the square footage of the Unit.

(a) Units may be offered for traditional whole ownership. In such case, the Owner of that Unit shall be entitled to vote the number of votes assigned to such Unit. Units may be offered with fractional interests. In that case, the Fractional Owner shall be entitled to vote the number of votes assigned to his or her Fractional Interest.

(b) Because an Owner of a whole or Fractional Interest in a Unit 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 his or her ownership interest. But, if more than one of such Persons is present, the vote appertaining to that ownership interest shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if anyone of them purports to cast the vote appertaining to that ownership interest without protest being made forthwith by any of the others to the Person presiding over the meetings. 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, an Owner.

(c) Except where a greater number is required by the Condominium Act, the Declaration, or these Bylaws, a majority of the votes of Owners in good standing and entitled to vote, voting in Person or by proxy, is required to adopt decisions at any meeting of the Association, except for election of Directors which may be accomplished by a plurality of such votes. If the Declarant owns or holds title to one or more completed Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit(s) is entitled.

(d) All of the Owners shall have a right to vote on matters that relate to matters affecting the Condominium as a whole. However, for matters that specifically deal with the Residential Units, only the Owners of Residential Units may vote thereon and for matters that specifically deal with the Commercial Units or Residential Unit A, only the Owners of Commercial Units and or Residential Unit A may vote thereon, and a majority of the votes of such Owners in good standing and entitled to vote, voting in Person or by proxy, is required to adopt decisions at any special meeting of such Owners called for that purpose in accordance with Section 5 of Article II of these Bylaws, except that if the request for a meeting comes from the Owners, at least 30% of the Owners entitled to vote thereon ("Entitled Owners") must participate in the request. Notice of the special meeting shall be sent only to Entitled Owners.

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

4. **Annual Meeting.** The first annual meeting of the Association shall be held on a date to be determined by the Declarant, which date shall be within one (1) year after the formation of the Association by the recordation of the Declaration at the Registry of Deeds. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. 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 or subsequent to such date (so long as such a meeting is held at least once each calendar year), as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings, the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Section 4 of Article III. The Association may transact such other business as may properly come before them at such meetings.

5. **Special Meetings.** It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Owners having not less than 25% of the votes of all Owners. 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 Meetin .** It shall be the duty of the Secretary to mail, by United States certified 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 an annual meeting, and at least seven (7) days in advance of a special meeting, except as provided in Article III, Section 7, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, 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. In lieu of notice by mail, an owner may elect to have the notice and any material relating to the Condominium delivered to an email address on file with the Secretary.

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 Association if, and only if, he or she shall have fully paid all assessments made or levied and due against him or her and his or

her Unit by the Board of Directors as hereinafter provided, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him or her and against his or her Unit, at least three 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 in accordance with the provisions of Section 39, IV of the Condominium Act.

9. **Quorum.** 25% of the votes present or represented by proxy shall constitute a quorum.

10. **Order of Business.** The order of business at all meetings of the Association may be as follows:

- (a) roll call;
- (b) recitation of proof of notice of meeting;
- (c) reading of minutes of preceding meeting;
- (d) reports of officers;
- (e) report of Board of Directors;
- (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 or her designate, shall preside over all meetings of the 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. Rules of order may be adopted by the Board of Directors.

ARTICLE III

BOARD OF DIRECTORS

1. **Powers and Responsibilities.** The affairs and business of the Condominium shall be managed by a Board of Directors (sometimes herein referred to as the "Board of Directors") which shall have all of the powers and responsibilities 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 Bylaws directed to be exercised and done exclusively by the Owners themselves. The Board of Directors of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters which might arise between meetings of the Board of Directors. In addition to the general duties imposed by these ylaws, the Board of Directors shall have the power to perform, and shall be responsible for, the following:

- (a) Preparation of an annual budget and the establishment of an assessment of each Owner for the Common Expenses;
- (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 Property. Unless otherwise determined by the Board of Directors, the annual assessments against each Owner for his or her 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, management, repair, replacement and maintenance of all of the Residential Units and Common Area including designating, hiring and dismissing the personnel necessary therefor, 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;

(d) Making and amending Rules concerning the operation, use and enjoyment of the Property (subject to the condition that such Rules shall not be in conflict with the Condominium Act or with the Declaration or these Bylaws, or other rules of law and subject to the provisions of Section 11 of Article V hereof) and enforcing by legal means the provisions of the Declaration, these Bylaws and such Rules, and bringing any proceedings which may be instituted on behalf of the Owners;

(e) Obtaining and carrying insurance against casualty and liability, as provided in Article VI of these Bylaws, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions, and improvements to, or alterations of, the Property, in accordance with the other provisions of these Bylaws;

(f) Opening bank accounts on behalf of the Association and designating signatories required therefor, and keeping books with detailed accounts of the receipts and expenditures affecting the Property and the administration of the Condominium. The said books shall be available for examination by the Owners, and their duly authorized agents, at reasonable times and places. All books and records shall be kept in accordance with generally accepted accounting practices;

(g) The Board of Directors shall have the irrevocable power as attorney-in-fact on behalf of all of the Owners, their heirs, successors and assigns to do the following things:

(i) To execute easements through the Common Area benefiting the Condominium or any portion thereof;

(ii) To negotiate, settle and litigate, including execution of any necessary documents, any proceeding by any governmental authority to condemn all or any portion of the Common Area, any dispute concerning the location of the boundaries of Common Area, disputes concerning title to all or any portion of the Common Area and any other dispute which affects the Common Area;

(iii) To execute any documents necessary to encumber all or any portion of

the Common Area to secure any borrowing, provided that such borrowing is authorized pursuant to Article V, Section 7 or Article VII, Section 2(b) hereof; and

(iv) To execute and renew leases and contracts concerning the use and operation of the Common Area. The Board of Directors shall determine the terms and conditions of such lease and contracts in its sole discretion; and

(h) To do such other things and acts not inconsistent with the Condominium Act and with the Declaration which it may be authorized to do by a resolution of the Association.

2. **Managing Agent.** The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize including, but not limited to, the duties listed in Section 1 of this Article III. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these Bylaws, provided that any actions by the Manager with respect to the powers set forth in paragraphs (b) through (g) of Section 1 of this Article III shall require the written consent of the Board of Directors.

3. **Number of Directors and Initial Selection of Board of Directors.** The Board of Directors shall be composed of three natural persons. Until the election of the Board of Directors takes place at the first annual meeting of the Association as provided in Section 4 of Article II, the Board of Directors shall consist entirely of such persons as designated by the Declarant. Thereafter, until three years after recordation of the Declaration or as otherwise provided in RSA 356- :36 upon conveyance by the Declarant of Units to which $\frac{3}{4}$ of the undivided interest in the common areas appertain ("Transition Date"), a majority of the members of the Board of Directors shall be 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. Directors, except for those designated by Declarant, shall consist only of Owners or spouses of Owners, or, where a Person who is an Owner is not a natural person, any natural person having authority to execute deeds on behalf of such Person.

4. **Election and Term of Office.** Subject to Declarant's right to designate set forth herein, at the first annual meeting of the Association, three Directors shall be elected. The term of office of one Director shall be fixed at one (1) year, the term of one other Director shall be fixed at two (2) years and the term of office of one remaining Director shall be fixed at three (3) years. Prior to the Transition Date, the Declarant may select which positions shall be subject to designation by Declarant and which positions shall be filled by election as provided herein. Subject to Declarant's right to designate set forth herein, at the expiration of the initial term of office of each respective Director, each successor shall be elected at subsequent annual meetings of the 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 of Directors following the annual meeting of the Association shall be held immediately after, and at the same

place as, such annual meeting, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

6. **Regular Meetings.** Regular meetings of the Board of Directors may be held without call or notice at such time and place as shall be determined, from time to time, by a majority of the Directors, provided that notice of the first regular meeting following any such determination shall be given to Directors not present when such determination is made. At least two such meetings shall be held during each twelve month period after the annual meeting of the Association.

7. **Special Meetings.** Special meetings of the Board of Directors 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 telegraph, and such notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of a least two Directors.

8. **Waiver of Notice.** Before or within ten (10) days after any meeting of the Board of Directors, 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 of Directors shall be a waiver of notice by him or her of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

9. **Quorum for Board of Directors.** At all meetings of the Board of Directors, 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 of Directors. If, at any meeting of the Board of Directors, 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 of Directors caused by any reason other than removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, at a special meeting of the Board of Directors 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 of Directors. Each Person so elected shall be a Director for the remainder of the term of the Director so replaced; provided, however, that a vacancy in the position held by a 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 without cause, and his or her successor elected, at any duly called regular or special meeting of the Association at which a quorum is present, by an affirmative vote of a majority of the votes present and voting. Any Director whose removal has been proposed by the Owners shall be given at least ten 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, no Person selected and designated by the Declarant as a member of the Board of Directors may be removed without the consent of the Declarant and in such event the Declarant shall select and designate his or her successor.

12. Compensation. No Director shall receive any compensation from the Association for acting as such, but may be compensated for travel, meals and other out-of-pocket expenses incurred in the performance of their duties.

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

14. Report of Board of Directors. The Board of Directors shall present at each annual meeting, and when called for by vote of the 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 of Directors may require that all Directors, officers, agents (including the Manager) employees and volunteers of the Association handling or responsible for handling funds belonging to, or administered by, the Association, furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The amount of such bonds shall equal or exceed the funds in the custody of the Association, but in no event shall the amount of the bonds be less than the total of three months' assessment against all Units plus reserve funds.

16. Dispensing with Vote. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors 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 of Directors.

17. Liability of the Board of Directors. The members of the Board of Directors 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 or actions which are contrary to the provisions of the Declaration or of these Bylaws. The Owners shall indemnify and hold harmless each of the Directors from and against (i) all contract or negligence liability to others arising out of contracts made by, and action taken or omitted by, the Board of Directors on behalf of the Owners unless any such contract or action shall have been made, taken or omitted in bad faith, due to willful misconduct or contrary to the provisions of the Declaration or of these Bylaws, and (ii) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by such Director in connection with any threatened, pending or completed action, suit or proceeding unless he or she acted in bad faith or was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made or action taken or omitted by them on behalf of the Owners, unless made, taken or omitted in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that, except

with respect to Directors guilty of willful misconduct or bad faith or of actions which are contrary to the provisions of the Declaration or these Bylaws, each Owner's share of the total liability arising out of any contract, action or omission made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of such total liability as his or her Undivided Percentage Interest bears to the Undivided Percentage Interests of all of the Owners. Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors 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 or her Undivided Percentage Interest bears to the Undivided Percentage Interests of all Owners.

ARTICLE IV

OFFICERS

1. **Designation.** The principal officers of the Association shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint such other officers as in its judgment may be necessary. With the exception of the President, no officer need be a member of the Board of Directors. The offices of Treasurer and Secretary may be held by the same Person.

2. **Election of Officers.** The officers of the Association shall be elected initially by the Board of Directors at a Special Meeting held on or near the date on which the Declaration is recorded at the Registry of Deeds. Thereafter, the officers shall be elected annually by the Board of Directors at its meeting held immediately following the annual meeting of the Association, and such officers shall hold office at the pleasure of the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors 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 accept their offices. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors, and his or her successor may be elected at any meeting of the Board of Directors.

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

5. **Secretary.** The Secretary shall attend all meetings of the Board of Directors and all meetings of the Association, shall record the minutes of all proceedings in the record book of the Association and shall perform like duties for committees when required. He or she shall keep the

record book current and in his or her custody. He or she shall give, or cause to be given, notice of all meetings of the Association, special meetings of the Board of Directors and meetings of the committees and shall perform such other duties as may be prescribed by the Board of Directors or President. The Secretary shall compile and keep current at the principal office of the Association: (i) a complete list of the Owners and their last known post office address; (ii) a complete list of names and addresses of Unit mortgagees, together with conformed copies of mortgages; and (iii) copies of the Condominium Instruments. These lists and Condominium Instruments 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, 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 of Directors. Such records shall include, without limitation, chronological listings of all assessments and Common Expenses on account of the Common Area and each Unit, and the amounts paid and the amounts due on such assessments by each Owner. He or she shall disburse funds as ordered by the Board of Directors, where possible taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his or her transactions as Treasurer and of the financial condition of the Association. Owners shall have the right to examine the books of the Association at reasonable times and places.

7. **Agreements, Contracts, Deeds, Checks, and Other Instruments.** All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations shall be executed by an officer of the Association, or by such other natural person or persons as may be designated by the Board of Directors.

8. **Compensation of Officers.** No officer shall receive any compensation from the Association for acting as officer, unless voted by the Owners at an annual or special meeting. Officers may be reimbursed for travel, meals and out-of-pocket expenses incurred in the performance of their duties.

ARTICLE V

OPERATION OF THE PROPERTY

Determination of Common Expenses and Assessments Against Owners.

(a) **Fiscal Year.** The fiscal year of the Association shall consist of a twelve month period established by the Board of Directors, except that the first fiscal year shall begin at the date of organization and terminate on the next-succeeding day which is the final day of the fiscal year established by the Board of Directors. The fiscal year herein established shall be subject to change by the Board of Directors should the Board of Directors in its sole discretion deem such change to be in the best interest of the Association.

(b) **Preparation and Approval of Budget.** Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary during the ensuing fiscal year for the cost of maintenance, management, repair and replacement of the Common Area and any parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, including the cost of compensation, materials, insurance premiums, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or the Association. Such budget shall also include such reasonable reserves as the Board of Directors of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board of Directors 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 each 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 assessment for the Common Expenses of the Condominium.

(c) **Assessment and Payment of Common Expenses.** The total amount of the estimated funds set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each Owner based on the Undivided Percentage Interest and shall be a lien against each Owner's interest in a Unit in accordance with the Condominium Act. Such assessments shall then be payable in installments pursuant to a schedule determined by the Board of Directors for each fiscal year. Within one hundred twenty (120) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an accounting consisting of an itemized income and expense statement for the fiscal year just ended. Any amount accumulated in excess of actual expenses and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners in accordance with each Owner's votes in the Association by crediting same to the next successive installments due from Owners under the then current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added to the installments due in the succeeding six (6) months after the rendering of the accounting, according to each Owner's votes in the Association.

(d) **Reserves.** The Board of Directors shall establish and maintain both an adequate operating reserve and an adequate reserve for contingencies and replacements of the Common Area, which shall be funded by regular monthly payments, as provided hereinabove. At the end of each fiscal year, all funds accumulated during such year for reserves for contingencies and 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 assessment, the reserves are inadequate, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Owners according to their respective votes in the Association, and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten days after the date of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount or, if the additional assessment is not payable in installments, the amount of such assessments.

(e) **Initial Assessment.** When the members of the first Board of Directors take office, it shall determine the budget, as defined in this Section, for the period commencing upon the recordation of the Declaration at the Registry of Deeds and ending on the last day of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in subsection (c) of this Section.

(f) **Effect of Failure to Prepare or Adopt Budget.** The failure or delay of the Board of Directors to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release of an Owner's obligation to pay his or her allocable share of the Common Expenses as herein provided, whenever the same shall be determined. In the absence of any annual budget or adjusted budget, each Owner shall continue to pay the assessment in the then-existing schedule of installments 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) **Rental Program.** Because the Condominium is an integrated multi-purpose facility that requires the Manager to be in charge of access, use of the Units and the Common Area, housekeeping services and maintenance and repair, no Owner shall be permitted to rent a Unit without the approval of the Manager. The Manager under the direction of the Board of Directors will establish a rental program for the Condominium and Owners may elect to participate in the program. The Manager may rent a Unit as part of its overall marketing of the multi-purpose facility and shall credit the Owner's account with any net income received from the rental of the Unit after deduction of expenses and a reasonable management fee, as provided in the program details. Since the rental program is the equivalent of a hotel operation, all rentals of Units shall be handled by the Manager to meet uniform and consistent standards of service unless otherwise agreed by the Manager.

2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article V. No Owner may exempt himself from liability for his or her contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Area or by abandonment of his or her interest in a Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his or her interest in a Unit after a sale, transfer or other conveyance by him or her of such interest in the Unit. A Person acquiring an interest in a Unit shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for 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, subject, however, to the provisions of Section 3 of this Article V relative to recordable statements of unpaid assessments.

3. Recordable Statement of Unpaid Assessment. Any such acquiring Owner or transferring Owner shall be entitled to a recordable statement of the Board of Directors or the Manager within ten days from receipt of such a request by the Board of Directors or Manager setting forth the amount of the unpaid assessments against the transferring Owner. Such acquiring Owner shall not be liable for, nor shall the interest in the Unit conveyed be subject to a

lien for, any unpaid assessments in excess of the amount therein set forth. Payment of a fee not exceeding the maximum allowable under the Condominium Act may be required as a prerequisite for issuance of such a statement.

4. **Collection of Assessments.** The Board of Directors shall take prompt action to collect any assessments for Common Expenses due from any Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

5. **Uncollectible Assessments.** Any assessments which are not collectible due to a waiver or limitation imposed by the provisions of Section 3 above shall be collectible from all Owners in proportion to their respective votes in the Association.

6. **Maintenance and Repair.**

(a) **Common Area.** Except as otherwise provided in Section 6(b) below, the Board of Directors 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 such expense shall be charged to such Owner) of all of the Common Area, whether presently existing or hereafter constructed, the cost of which shall be charged to all Owners as a Common Expense.

(b) **Residential Units.** The Board of Directors shall be responsible for the maintenance, repair and replacement, at the expense of the Owner or Owners of each Residential Unit (but excluding Residential Unit A located on the First Floor), including but not limited to, any interior walls, finished interior surface of perimeter walls, ceiling and floors, window glass, skylights, glass vents of the Residential Unit, entrance doors and window frames (to the unfinished exterior surface thereof), any sliding or fixed glass doors or windows, kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within the Residential Unit and serve no other. The Board of Directors shall be responsible for performing the normal maintenance, excluding painting, for any Limited Common Area which is appurtenant to the Residential Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at the Owner's or Owners' own expense, all repairs thereto beyond normal maintenance, caused or necessitated by an Owner's negligence, misuse or neglect. Repairs to Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owner, shall be the responsibility of the Board of Directors. Each Owner shall keep the interior of his or her Residential Unit and its equipment and appurtenances in good order and condition. Each Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible.

(c) **Commercial Units.** Each Owner of a Commercial Unit and of Residential Unit A located on the First Floor shall be responsible for the maintenance, repair and replacement, at the expense of the Owner, including but not limited to, any interior walls, finished interior surface of perimeter walls, ceiling and floors, window glass, skylights, glass vents of the Commercial Unit, entrance doors and window frames (to the unfinished exterior surface thereof),

any sliding or fixed glass doors or windows, kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within the Commercial Unit and serve no other. The Owner shall be responsible for performing the normal maintenance, excluding painting, for any Limited Common Area which is appurtenant to the Commercial Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at the Owner's own expense, all repairs thereto beyond normal maintenance, caused or necessitated by an Owner's negligence, misuse or neglect. Repairs to Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owner, shall be the responsibility of the Board of Directors.

Each Owner shall keep the interior of the Unit and its equipment and appurtenances in good order and condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the Unit and shall maintain sufficient heat within the Commercial Unit at all times to prevent damage from freezing to all pipes or plumbing within the Commercial Unit. In addition, each Owner shall be responsible for all damage to any and all other Units or to the Common Area resulting from the Owner's failure to make any of the repairs required to be made by the Owner by this Section and from the Owner's failure to provide sufficient heat as required by this Section. Each Owner shall perform these responsibilities in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible. All maintenance, 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 replacement shall be determined by the Board of Directors.

7. **Additions, Alterations or Improvements by the Board of Directors.** Whenever in the judgment of the Board of Directors the Common Area shall require additions, alterations or improvements costing in excess of \$50,000 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 Owners, the Board of Directors 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 \$50,000 or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute part of the Common Expenses. The Board of Directors may, if it deems it appropriate, borrow funds for these purposes and encumber the Common Area to secure such borrowing. Notwithstanding the foregoing, if, in the opinion of not less than two-thirds of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of a limited number of Owners requesting the same, such requesting Owners shall be assessed therefor in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

8. **Additions; Alterations or Improvements by Owners.** No Owner shall make any structural addition, alteration or improvement in or to his or her Unit or Limited Common Area appurtenant to his or her Unit without the prior written consent thereto of the Board of Directors. No Owner shall paint, decorate or otherwise change the internal or external appearance of his or

her Unit or Limited Common Area, including the doors and windows, without the prior written consent thereto of the Board of Directors. The Board of Directors shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration or improvement or such internal or external change within 60 days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration, improvement or change. If any application to any governmental authority for permit to make any such structural addition, alteration or improvement in or to any Unit or Limited Common Area requires execution by the Association, and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by the Board of Directors only, without, however, incurring any liability on the part of the Board of Directors, or any of them to anyone on account of such addition, alteration or improvement.

9. **Restrictions on Use of Units.** To assist the Association in providing for congenial occupancy and the protection of the value of the Units, it is necessary that the Board of Directors have the right and authority to exercise reasonable controls over the use of the Units. Absent consent of the Board of Directors, none of the following enumerated prohibitions shall be permitted, and the Board of Directors is hereby authorized to take all steps necessary to prevent or discontinue any violations thereof, all at the expense of the violator:

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is an unreasonable source of annoyance to its residents or which unreasonably interferes with the peaceful possession or proper use of the Condominium by others. Without limiting the foregoing, no Owner, tenant, occupant or their guests shall play music or otherwise create noise in the Common Areas or Limited Common Area, which disturbs any other Owner, tenant or occupant.

(b) Nothing shall be done in any Unit or in, on, or to the Common Area which may impair the structural integrity of the Property, or which would structurally change a building or improvements thereon except as provided in the Declaration or these Bylaws.

(c) No activity shall be done or maintained in any Unit or upon 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.

(d) In the use of the Units and the 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 of Directors.

(e) Owners shall not be entitled to maintain more than one automobile, including not more than one truck, within the Condominium at one time without the permission of the Manager. No minibikes or golf carts shall be operated within the Condominium.

(f) No Unit shall be occupied by Persons in excess of legally permitted limits.

10. **Right of Access.** A right of access shall exist to each Unit in favor of the Board of

Directors or the Manager, or any other Person authorized by the Board of Directors for the purpose of making inspections or for the purpose of correcting any condition originating in his or her Unit and threatening another Unit or Common Area, or for the purpose of performing installation, alterations or repairs to the mechanical or utility services or other Common Area, 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.

11. **Rules.** Rules concerning the operation and use of the Common Area promulgated and amended by the Board of Directors, provided that such Rules are not contrary to or inconsistent with the Condominium Act, the Declaration or these Bylaws and Rules. Copies of the Rules shall be furnished by the Board of Directors to each Owner before the same shall become effective. A vote of the majority of Owners present in Person or by proxy at a meeting of the Association may overrule and declare void any Rule or Regulation adopted by the Board of Directors, provided that notice of the proposal to overrule shall be included in the notice of such meeting.

ARTICLE VI

INSURANCE

1. **Insurance Required.** Pursuant to Section 43 of the Condominium Act, the Board of Directors 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 of Directors, 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 (nothing herein shall be deemed to require that the Board of Directors obtain what is commonly known as "officers' and directors' liability" insurance coverage); and (iii) such other policies as specified herein below, 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 all 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, interior walls, 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 affixed to the buildings, and heating and lighting fixtures. Except for improvements made by individual Owners which are not reported to the insurer, such insurance to be in an amount at least equal to the replacement value of the buildings and to be payable to the Board of Directors as trustee for the Owners and their mortgagees as their respective interests may appear.

(b) Public liability insurance in such amounts as the Board of Directors may from time to time determine, but in no event shall the limits of liability be less than \$1,000,000 for

bodily injury and property damage per occurrence, insuring the Association and all individuals referred to in Section 1 above, against any liability to anyone, and with cross liability coverage with respect to liability claims of anyone insured thereunder against any other insured thereunder. This insurance, however, shall not insure against individual liability for negligence occurring within a Unit.

- (c) Workmen's compensation insurance as required by law.
- (d) Such other insurance as the Board of Directors may determine.

2. General Insurance Provisions.

(a) The Board of Directors shall deal with the insurer or insurance agent to adjust all claims covered by insurance policies provided for under Section 1 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policy provided for under Section 1 (a) above (prior to the expiration date set forth in any agreed amount endorsements contained in said policy) in order to meet the coverage requirements of such Section.

(b) The Board of Directors shall make every effort to see that all policies of physical damage insurance provided for under Article VI, Section 1 above (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board of Directors, Owners and guests, tenants, licensees and employees and members of the family of any Owner who reside 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 cancelled, jeopardized or substantially modified without at least 30 days written notice to all of the insureds 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 and (vi) shall exclude policies obtained by individual Owners from consideration under any "no other insurance" clause.

3. Individual Policies.

(a) Any Owner and any mortgagee may obtain at his or her own expense additional insurance (including, without limitation, a "condominium Unit-owner's endorsement") for improvements and betterments to a Unit made or acquired at the expense of the Owner and not covered under the master casualty policy referred to in Article VI, Section 1 (a) above. Such insurance should contain the same waiver of subrogation provision as that set forth in Section 2(b) of this Article VI. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board of Directors pursuant to Section I(a) above, and each Owner hereby assigns to the Board of Directors, as trustee for the Owners and their mortgagees, 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 Association.

(b) It is recommended that each Owner obtain at his or her own expense, in addition to the insurance obtained by the Board of Directors, a "Tenant's Homeowners Policy," or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of his or her Unit or Limited Common Area, additional living expense, vandalism or malicious mischief, theft, personal liability and the like. Any such insurance should cover any loss, injury or damage to Persons or to floor coverings, appliances and other personal property, not covered in the master policy, and all improvements to his or her Unit which are not reported to the Board of Directors.

(c) In addition to the other requirements of law or imposed by the Declaration or these Bylaws, each Owner of a Commercial Unit, prior to commencement of construction of improvements to the Owner's Unit, shall, for insurance purposes, notify the Board of Directors of all proposed improvements to the Owner's Unit (except personal property other than fixtures) and upon receipt of such notice, the Board of Directors shall notify the insurer under any policy obtained pursuant to Section 1 (a) hereof, of any such improvements.

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 Owner by the Secretary of the Association. Such notice shall be sent to all Owners of record at the address of their respective Units and to such other addresses as any of them 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 Paragraph 3(i) of the Declaration, in the event of damage to or destruction of all or part of the buildings in the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the buildings. Notwithstanding the foregoing, each Owner of a whole Ownership Interest in a Unit shall have the right to supervise the redecorating work in his or her own Unit.

2. **Procedure for Reconstruction and Repair.**

(a) Immediately after a fire or other casualty causing damage or destruction to any part of the Condominium, the Board of Directors 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 of Directors determines to be necessary. The Board of Directors shall contract for such repair and restoration and in doing so shall exercise its sole discretion in selecting from among said estimates.

(b) If the proceeds of insurance, paid to the Board of Directors as trustee for the Owners and their mortgagees pursuant to Sections 1 (a) and 3(a) of Article VI hereof, are not sufficient to defray the said costs of reconstruction and repair, or the funds for the payment of the costs thereof are insufficient, assessments in sufficient amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Association. If all or any portion of such assessments are not available to the Board of Directors prior to the time that the amounts thereof are needed to provide payment of such costs, the Board of Directors may borrow such amounts, on behalf of the Association, and may secure such borrowing by assignment of the liens relative thereto arising pursuant to Section 2 of Article XII of these Bylaws.

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

(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 in existence for so long as the building (as reconstructed) shall stand.

3. Disbursements of Construction Funds.

(a) The net proceeds of insurance collected on account of a casualty and any additional amounts collected by the Board of Directors from assessments against Owners on account of such casualty (or borrowed by the Board of Directors as provided in Article VII, Section 2(b) above) shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Board of Directors.

(b) The construction fund shall be paid by the Board of Directors 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 building as are designated by the Board of Directors.

(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 first be applied to any borrowing pursuant to Article VII, Section 2(b) above, and the remainder, if any, shall be distributed to the Owners to repay them for assessments, if any, pursuant to said Article VII, Section 2(b). Otherwise, any remainder shall be added to the reserve for contingencies and replacements of Common Area.

(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 or her interest in a Unit without including therein the Percentage 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 such title or one or more of such interests, without including all thereof, shall be deemed and taken to include the title 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 Bylaws or the Condominium Act, the Percentage Interest in the Common Area allocated to any interest in a Unit shall not be altered, and any purported transfer, encumbrance, or other disposition of Percentage Interest without the Unit to which it appertains shall be void.

2. **Payment of Assessments.** No Owner shall be permitted to convey, mortgage, sell, lease, give, or devise his or her interest in Unit unless and until he or she (or his or her personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses theretofore assessed by the Board of Directors with respect to his or her interest in Unit, and shall have satisfied all unpaid liens with respect to his or her interest in the Unit, except liens of mortgage. Where this provision is satisfied at the time of execution of a mortgage, there shall be no requirement that it again be satisfied at the time of a subsequent foreclosure of such mortgage, or deed in lieu of such foreclosure. In the event that an interest in a Unit is subject to outstanding assessment previously levied against such interest in a Unit, and the acquiring Owner or the transferring Owner requests a recordable statement of unpaid assessments pursuant to Section 3 of Article V and RSA 356-B:58, the statement shall expressly state any waiver of, or failure or refusal to exercise, the right of the Association to prevent the disposition of such interest in the Unit, in any case where such waiver, failure or refusal may exist. Failure or refusal to furnish such a statement as provided in said Section 3 shall make the above-mentioned prohibition inapplicable to any such disposition of the interest in the Unit. Prior to the contract date for disposition, a prospective acquiring Owner shall also be entitled to obtain from the Association the statements described under RSA 356-B:58(b) through (g) comprising: a statement of any capital expenditures and major maintenance expenditures anticipated by the unit owners' association within the current or succeeding 2 fiscal years; 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; 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; a statement of the status of any pending suits or judgments in which the Association is a party defendant; a statement setting forth what insurance coverage is provided for all unit owners by the Association and what additional insurance coverage would normally be secured by each individual unit owner; and 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. The foregoing statements shall be furnished by the principal officer of the unit owners' association, or such other officer or officers as the condominium instruments may specify, within 10 days of the receipt of such request.

ARTICLE IX

AMENDMENT TO BYLAWS

1. **Amendments.** Except as otherwise provided in the Condominium Act, the Declaration and herein, these Bylaws may be modified or amended by the procedure, and subject to the limitations, set forth in Article VI of the Declaration; provided, however, that (a) Section 4 of Article II hereof, and Section 3 of Article III hereof, insofar as they relate to the selection of members of the Board of Directors by the Declarant, (b) Section 2 of Article II, insofar as it provides that the Declarant, so long as it is the Owner of one or more Units, may vote the votes appurtenant thereto, and (c) this Section 1 of Article IX, may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be an Owner. Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to the Bylaws or Rules may be adopted which could interfere with the construction, display, sale, lease or other disposition of such Unit or Units.

ARTICLE X

MORTGAGES

1. **Notice of Mortgage.** Each Owner shall give notice to the Secretary of the name and address of any holders of mortgage interests on an interest in a Unit and shall furnish a conformed copy of each mortgage. Each such Owner shall also furnish to the Secretary a copy of the discharge of any such mortgage at the time it is recorded.

2. **Notice of Default.** The Board of Directors shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or Bylaws. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these Bylaws except after ten days written notice to the holder of the first mortgage on an interest in a Unit which is the subject matter of such suit or proceeding, provided that the Board of Directors has been given notice of such mortgage as required by Paragraph 1 of this Article.

ARTICLE XI

NOTICE

1. **anner of Notice.** Except as otherwise provided in the Declaration and these Bylaws, all notices, demands, bills, statements or other communications provided for or required under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first-class postage prepaid, (i) if to an Owner, at the

address of his or her Unit and at such other address as the Owner may have designated by notice in writing to the Secretary, or (ii) if to the Association or this Board of Directors, at the Condominium or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. **Waiver of Notice.** Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these Bylaws, 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 Bylaws, and the Rules, and any amendments of the same. A default by an Owner shall entitle the Association acting through the Board of Directors, to the following relief:

(a) **Legal Proceedings.** Failure to comply with any of the terms of the Declaration, these Bylaws, 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, and other relief provided for in these Bylaws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, by the Board of Directors, 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 or her acts, neglect or carelessness or the act, neglect or carelessness of any of his or her 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 Association. 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 costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

(d) **No Waiver of Rights.** The failure of the Association, the Board of Directors, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these Bylaws or the Rules shall not constitute a waiver of the right of the Association, the Board of Directors, or any Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors, 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 anyone 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 privileges as may be granted to such party by the Declaration, these Bylaws or the Rules, or at law or in equity.

(e) **Interest and Other Charges.** In the event of a default by any Owner against him or her 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, or at two percent (2%) per month, whichever is less, from the due date thereof. In addition, the Board of Directors shall have the authority to (i) impose a late payment charge on such defaulting Owners of \$20, or six cents per dollar on any amount so overdue, whichever is greater, and (ii) assess any reasonable amounts charged by a collection agency.

(f) **Abatement and Enjoinment of Violations by Board of Directors.** The violation of any Rule or Regulation adopted by the Board of Directors, or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors or the Manager the right, in addition to any other rights set forth in these Bylaws: (a) 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 the provisions hereof or of the Declaration, and the Board of Directors or Manager shall not thereby be deemed guilty in any manner of trespass; (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; (c) 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. **Lien for Assessments.**

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

(b) In any case where an assessment against an Owner is 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 or delivered 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 of Directors, 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 of Directors or Manager. The Association, in order to perfect such lien shall file before the expiration of six 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 Registry of Deeds in form and manner prescribed in said Act.

(c) The lien for assessments shall include interest, late charge, costs and attorney's fees as provided in Section 1 of this Article XII 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 of Directors, acting on behalf of the 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 assessments 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

COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

1. **Compliance.** These Bylaws are set forth in compliance with the requirements of the Condominium Act.

2. **Severability.** If any provision of these Bylaws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these Bylaws, shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

3. **Waiver.** No provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same (except where a right is dependent upon notice to be given within a specified period), irrespective of the number of violations or breaches which may occur.

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

Exhibit E

Legal Description of Convertible Land

All Lands as set forth in Exhibit A, excepting the footprint of the building and the Convertible Space encompassing the outdoor pool and surrounding patio, as depicted on Plans titled "Condominium Site Plat, Riverwalk at Loon Mountain, A Condominium" dated April 26, 2016, prepared by Richard D. Bartlett & Associates, LLC and recorded in the Grafton County Registry of Deeds as Plan # 15089 ("Plan").

Exhibit F

Legal Description of Convertible Space

Residential Unit "A" encompassing portions of the First Floor of Phase 1 of the Condominium, as depicted on Plans titled, "RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM" dated April 5, 2016, prepared by Berard Martel Architecture Inc., and recorded in the Grafton County Registry of Deeds as Plan # 15090 ("Plan").



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Gallagher, Callahan & Gartrell PC
214 N. Main Street
Concord, NH 03301

19012309 09/25/2019 01:30 PM
Book 4467 Page 965 Page 1 of 7
Register of Deeds, Grafton County

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FIRST AMENDMENT TO DECLARATION OF RIVERWALK AT LOON MOUNTAIN, A
CONDOMINIUM

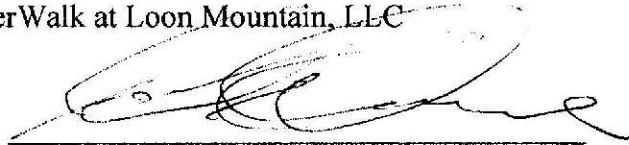
Riverwalk at Loon Mountain, LLC, the Declarant as that term is defined by RSA 356-B:3, XIII of Riverwalk at Loon Mountain, a Condominium, located in the Town of Lincoln, County of Grafton, State of New Hampshire ("Condominium") established by that certain "Declaration of RiverWalk at Loon Mountain, A Condominium" dated May 31, 2016 and recorded in the Grafton County Registry of Deeds at Book 4209, Page 26, as supplemented by that certain Supplemental Declaration of Fractional Ownership of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 in the Grafton County Registry of Deeds at Book 4209, Page 84, First Amendment to Supplemental Declaration recorded on June 1, 2017 in the Grafton County Registry of Deeds at Book 4287, Page 657, and Second Amendment to Supplemental Declaration of Fractional Ownership Interest recorded on February 27, 2018 in the Grafton County Registry of Deeds at Book 4345, Page 630, as may be amended from time to time (the "Declaration"), hereby amends said Declaration as follows:

Pursuant to RSA 356-B:24, Article 4(a)(xiv) and Article 5 of the Declaration, those portions of the convertible space on the first floor of the Condominium depicted on the floor plans entitled "Commercial Unit 2 Floor Plan" prepared by Martel Architecture, Inc., dated September 20, 2019 as plan # 15804 to be recorded with the Grafton County Registry of Deeds in conjunction herewith and encompassing a portion of Residential Unit A, are hereby converted to establish Commercial Unit 2 and hereby amends the Declaration at Exhibits B and C to include said Commercial Unit 2 and assign it an undivided percentage interest based on Commercial Unit 2's square footage, by replacing Exhibits B and C with Exhibit B and Exhibit C attached hereto as Appendix 1; and

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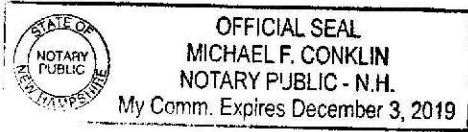
IN WITNESS WHEREOF, Declarant has caused this amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium to be executed by its duly authorized officer this 25th day of September, 2019.

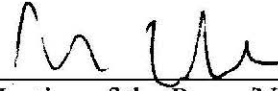
RiverWalk at Loon Mountain, LLC

By: 
Dennis M. Ducharme, Manager

STATE OF
COUNTY OF

On this 25th day of September, 2019, personally appeared, Dennis M. Ducharme, personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is the Manager of RiverWalk at Loon Mountain, LLC, and as such is duly authorized to execute the same on behalf of RiverWalk at Loon Mountain, LLC.




Justice of the Peace/Notary Public
Printed Name:
My Commission expires: _____

APPENDIX 1

Exhibit B

Description of Units

<u>Unit Designation</u>	<u>Type (Residential/Commercial)</u>	<u>Style</u>
Commercial Unit 1	Commercial	N/A
Commercial Unit 2	Commercial	N/A
Residential Unit A	Residential	N/A
101/103	Residential	2 Bedroom Lockout
102/104	Residential	2 Bedroom Lockout
105/107	Residential	1 Bedroom Lockout
106/108	Residential	1 Bedroom Lockout
109	Residential	1 Bedroom
201/203	Residential	2 Bedroom Lockout
202/204	Residential	1 Bedroom Lockout
205	Residential	1 Bedroom
206/208	Residential	1 Bedroom Lockout
207/209	Residential	2 Bedroom Lockout
210/212	Residential	2 Bedroom Lockout
211/213	Residential	2 Bedroom Lockout
214/216	Residential	2 Bedroom Lockout
215/217	Residential	2 Bedroom Lockout
220/218	Residential	1 Bedroom Lockout
219/221	Residential	2 Bedroom Lockout
222/224	Residential	1 Bedroom Lockout
223	Residential	Studio
226	Residential	1 Bedroom
225/227	Residential	3 Bedroom Lockout
229/231	Residential	2 Bedroom Lockout
301/303	Residential	2 Bedroom Lockout
302	Residential	1 Bedroom
304/306	Residential	1 Bedroom Lockout
305	Residential	1 Bedroom
307/309	Residential	2 Bedroom Lockout
308/310	Residential	2 Bedroom Lockout
311/313	Residential	2 Bedroom Lockout
312/314	Residential	2 Bedroom Lockout
315/317	Residential	2 Bedroom Lockout
316/318	Residential	1 Bedroom Lockout
319/321	Residential	2 Bedroom Lockout
320/322	Residential	1 Bedroom Lockout
323	Residential	Studio
324	Residential	1 Bedroom

<u>Unit Designation</u>	<u>Type (Residential/Commercial)</u>	<u>Style</u>
325/327	Residential	3 Bedroom Lockout
329/331	Residential	3 Bedroom Lockout
401/403	Residential	2 Bedroom Lockout
402	Residential	1 Bedroom
404/406	Residential	1 Bedroom Lockout
405	Residential	1 Bedroom
407/409	Residential	2 Bedroom Lockout
408/410	Residential	2 Bedroom Lockout
411/413	Residential	2 Bedroom Lockout
412/414	Residential	2 Bedroom Lockout
415/417	Residential	2 Bedroom Lockout
416/418	Residential	1 Bedroom Lockout
419/421	Residential	2 Bedroom Lockout
420/422	Residential	1 Bedroom Lockout
423	Residential	Studio
424	Residential	1 Bedroom
425/427	Residential	3 Bedroom Lockout
429/431	Residential	2 Bedroom Lockout
501/503	Residential	2 Bedroom Lockout
502	Residential	1 Bedroom
504/506	Residential	1 Bedroom Lockout
505/507	Residential	3 Bedroom Lockout
508/510	Residential	3 Bedroom Lockout
509/511	Residential	2 Bedroom Lockout
512	Residential	Studio
513/515	Residential	2 Bedroom Lockout
514/516	Residential	1 Bedroom Lockout
517/519	Residential	2 Bedroom Lockout
518/520	Residential	1 Bedroom Lockout
521/523	Residential	3 Bedroom Lockout
522	Residential	1 Bedroom
525/527	Residential	2 Bedroom Lockout
602/604	Residential	1 Bedroom Lockout
603/605	Residential	2 Bedroom Lockout
C606	Residential	1 Bedroom
607	Residential	3 Bedroom
609	Residential	1 Bedroom
608/610	Residential	3 Bedroom Lockout
611/613	Residential	2 Bedroom Lockout
612/614	Residential	1 Bedroom Lockout
615	Residential	1 Bedroom
616/618	Residential	1 Bedroom Lockout
617	Residential	3 Bedroom
619/621	Residential	2 Bedroom Lockout

Exhibit C**Allocation of Undivided Percentage Interests**

Unit	S.F.	Undivided Interest
Commercial		
Unit 1	7150	7.02%
Commercial		
Unit 2	3663	3.60%
Residential Unit		
A	9126	8.96%
101/103	1126	1.11%
102/104	806	0.79%
105/107	718	0.70%
106/108	953	0.94%
109	826	0.81%
201/203	1122	1.10%
202/204	740	0.73%
205	724	0.71%
206/208	884	0.87%
207/209	1183	1.16%
210/212	1066	1.05%
211/213	1066	1.05%
214/216	1065	1.05%
215/217	1069	1.05%
220/218	714	0.70%
219/221	1068	1.05%
222/224	870	0.85%
223	363	0.36%
226	753	0.74%
225/227	1610	1.58%
229/231	1129	1.11%
301/303	1124	1.10%
302	743	0.73%
304/306	890	0.87%
305	724	0.71%
307/309	1193	1.17%
308/310	1066	1.05%
311/313	1063	1.04%
312/314	1066	1.05%
315/317	1064	1.04%
316/318	710	0.70%

Unit	S.F.	Undivided Interest
319/321	1064	1.04%
320/322	868	0.85%
323	354	0.35%
324	738	0.72%
325/327	1610	1.58%
329/331	1120	1.10%
401/403	1125	1.10%
402	756	0.74%
404/406	892	0.88%
405	727	0.71%
407/409	1189	1.17%
408/410	1064	1.04%
411/413	1062	1.04%
412/414	1065	1.05%
415/417	1064	1.04%
416/418	712	0.70%
419/421	1064	1.04%
420/422	868	0.85%
423	378	0.37%
424	757	0.74%
425/427	1596	1.57%
429/431	1122	1.10%
501/503	1125	1.10%
502	746	0.73%
504/506	897	0.88%
505/507	1941	1.91%
508/510	1839	1.81%
509/511	1066	1.05%
512	390	0.38%
513/515	1064	1.04%
514/516	709	0.70%
517/519	1063	1.04%
518/520	866	0.85%
521/523	1939	1.90%
522	742	0.73%
525/527	1122	1.10%
602/604	891	0.87%
603/605	1950	1.91%
606	724	0.71%
607	2322	2.28%
609	722	0.71%

Unit	S.F.	Undivided Interest
608/610	1489	1.46%
611/613	1066	1.05%
612/614	713	0.70%
615	724	0.71%
616/618	868	0.85%
617	2311	2.27%
619/621	1960	1.92%
TOTAL	101881	100.00%



After Recording Return To:
Gallagher, Callahan & Gartrell P.C.
214 N. Main Street
Concord, NH 03301

21008888 05/27/2021 11:19 AM
Book 4634 Page 871 Page 1 of 5
Register of Deeds, Grafton County

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**SECOND AMENDMENT TO DECLARATION OF RIVERWALK AT LOON MOUNTAIN, A
CONDOMINIUM**

Riverwalk at Loon Mountain, LLC, the Declarant as that term is defined by RSA 356-B:3, XIII of Riverwalk at Loon Mountain, a Condominium, located in the Town of Lincoln, County of Grafton, State of New Hampshire ("Condominium") established by the following documents (collectively, "Declaration") recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965, hereby amends said Declaration as follows:

Pursuant to RSA 356-B:23 and Article 4(a) of the Declaration, those portions of the convertible land depicted on the site plan and floor plans entitled: "Condominium Site Plate Riverwalk at Loon Mountain, A Condominium" prepared by Richard D. Bartlett, dated May 20, 2021; "Riverwalk at Loon Mountain A Condominium, Phase 2 Not Yet Begun" prepared by Berard Martel Architecture, Inc., dated May 24, 2021; and "Riverwalk at Loon Mountain A Condominium, Phase 3 Not Yet Begun" prepared by Berard Martel Architecture, Inc., dated May 24, 2021, collectively all three of these plans will be recorded with the Grafton County Registry of Deeds in conjunction herewith, are hereby converted into units and common area as specified therein.

This conversion necessitates the deletion of the legal description found in Exhibit E, "Legal Description of Convertible Land" to the Declaration as there will no longer be convertible land after the recording of this Second Amendment. Exhibit E shall now read as shown in the attached, revised Exhibit E.

IN WITNESS WHEREOF, Declarant has caused this amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium to be executed by its duly authorized officer this 7th day of May, 2021.

Riverwalk at Loon Mountain, LLC

By: [Signature]
Dennis M. Ducharme, Manager

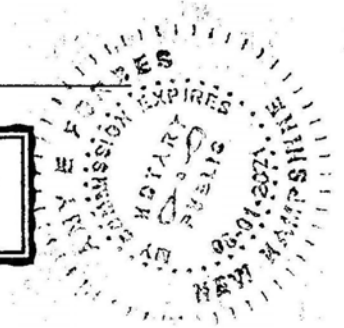
STATE OF New Hampshire
COUNTY OF Grafton

On this 7th day of May, 2021, personally appeared, Dennis M. Ducharme, personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is the Manager of Riverwalk at Loon Mountain, LLC, and as such is duly authorized to execute the same on behalf of Riverwalk at Loon Mountain, LLC.

[Signature]

Justice of the Peace/Notary Public
Printed Name: Amy Forbes
My Commission expires: _____

AMY E FORBES
Notary Public-New Hampshire
My Commission Expires
June 01, 2021



Joinder of Mortgagee

Liberty Bank, a Connecticut nonstock mutual savings bank, having an office and place of business at 315 Main Street, Middletown, Connecticut, holder of a mortgage lien conveyed by Mortgage, Assignment of Leases and Rents and Security Agreement from Riverwalk at Loon Mountain, LLC, recorded on September 4, 2018 in the Grafton County Registry of Deeds, Book 4386, Page 205, joins herein for the purpose of assenting to the recordation of a Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Second Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965, which Second Amendment is dated as of May 7, 2021, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

Liberty Bank



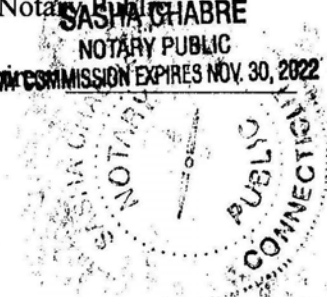
By: David Brede
Its: Vice President

STATE OF Connecticut
COUNTY OF Middlesex

On this 12 day of May, 2021, personally appeared, David Brede, personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is Vice President of Liberty Bank and as such is duly authorized to execute the same on behalf of Liberty Bank.



Justice of the Peace/Notary Public
Printed Name **SASHA CHABRE**
My Commission expires **NOV. 30, 2022**
NOTARY PUBLIC



Joinder of Mortgagee

Riverwalk Construction Fund A, LLC, a New Hampshire limited liability company, with its principal office located at 438 MH Route 49, Campton, New Hampshire 03223, holder of a mortgage lien conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on January 17, 2017 in the Grafton County Registry of Deeds, Book 4262, Page 12, joins herein for the purpose of assenting to the recordation of a Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Second Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965, which Second Amendment is dated as of May, 7 2021, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

Riverwalk Construction Fund A, LLC


By:  5/21/21
Steven E. Malone, its Manager

STATE OF NEW HAMPSHIRE

COUNTY OF GRAFTON

On this 21 day of May, 2021, personally appeared, Steven E. Malone personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is Manager of Riverwalk Construction Fund A, LLC, a New Hampshire limited liability company, and as such is duly authorized to execute the same on behalf of Riverwalk Construction Fund A, LLC.




~~Justice of the Peace~~/Notary Public
Printed Name
My Commission expires: _____

Joinder of Mortgagee


Riverwalk Fund I, LLC, a New Hampshire limited liability company, with its principal place of business at 438 MH Route 49, Campton, New Hampshire, holder of a mortgage lien conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on June 11, 2015 in the Grafton County Registry of Deeds, Book 4134, Page 736, and joins herein for the purpose of assenting to the recordation of a Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Second Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965, which Second Amendment is dated as of May, 7 2021, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

Riverwalk Fund I, LLC

By:  5/21/21
Steve Malone, its Manager

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

On this 21st day of May, 2021, personally appeared, Steve Malone personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is the Manager of Riverwalk Fund I, LLC, a New Hampshire limited liability company, and as such is duly authorized to execute the same on behalf of Riverwalk Fund I, LLC.


Justice of the Peace/Notary Public
Printed Name
My Commission expires: 8/22/23

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Gallagher, Callahan & Gartrell P.C.
214 N. Main Street
Concord, NH 03301

E # 22011421 08/19/2022 01:48 PM
Book 4751 Page 841 Page 1 of 41
Register of Deeds, Grafton County



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**THIRD AMENDMENT TO DECLARATION OF RIVERWALK AT LOON MOUNTAIN, A
CONDOMINIUM**

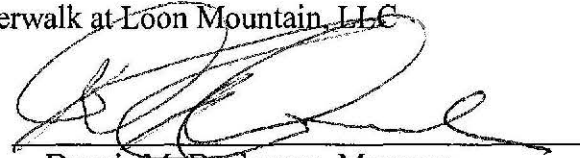
Riverwalk at Loon Mountain, LLC, the Declarant as that term is defined by RSA 356-B:3, XIII of Riverwalk at Loon Mountain, a Condominium, located in the Town of Lincoln, County of Grafton, State of New Hampshire ("Condominium") established by the following documents (collectively, "Declaration") recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on May 27, 2021 at Book 4634, Page 871, hereby amends said Declaration as follows:

1. Replace former Exhibit B with the attached, updated Exhibit B, to reflect the addition of Phase 2 Units.
2. Replace former Exhibit C with the attached, updated Exhibit C, to reflect the updated ownership percentages given the addition of Phase 2 Units.
3. Replace former Exhibit D with the attached Amended & Restated Bylaws to incorporate comments received from the New Hampshire Attorney General's Office that were provided in connection with its approval of Phase 2.

[Remainder of page intentionally blank.]


IN WITNESS WHEREOF, Declarant has caused this amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium to be executed by its duly authorized officer this 17 day of August, 2022.

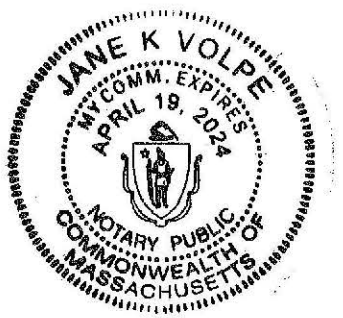
Riverwalk at Loon Mountain, LLC

By: 
Dennis M. Ducharme, Manager

STATE/Commonwealth of MA
COUNTY OF Barnstable

On this 17 day of August, 2022, personally appeared, Dennis M. Ducharme, personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is the Manager of Riverwalk at Loon Mountain, LLC, and as such is duly authorized to execute the same on behalf of Riverwalk at Loon Mountain, LLC.



Justice of the Peace/Notary Public
Printed Name: Jane K Volpe
My Commission expires: 4/19/24



Joinder of Mortgagee

Western Alliance Bank, an Arizona corporation, with its mailing address of One East Washington Street, Suite 1400, Phoenix, Arizona 85004, holder of a mortgage lien conveyed by Mortgage, Assignment of Leases, Rents and Proceeds, Security Agreement, Fixture Filing and Assignment of Declarant's Rights from Riverwalk at Loon Mountain, L.L.C., recorded on March 2, 2022 in the Grafton County Registry of Deeds, Book 4711, Page 198, joins herein for the purpose of assenting to the recordation of a Third Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Third Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium, recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on May 27, 2021 at Book 4634, Page 871; as amended by the Third Amendment, which is dated as of August 19, 2022, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

Western Alliance Bank, an Arizona corporation

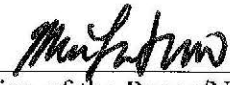
By: 

Name: Thomas Perrott
Title: Senior Vice President

STATE OF Arizona

COUNTY OF Maricopa

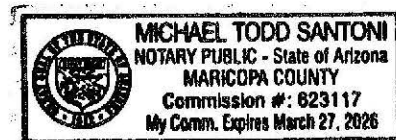
On this 17 day of August, 2022, personally appeared, Thomas Perrott, personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is Senior Vice President of Western Alliance Bank, an Arizona corporation and as such is duly authorized to execute the same on behalf of Western Alliance Bank, an Arizona corporation.



Justice of the Peace/Notary Public

Printed Name Michael Todd Santoni

My Commission expires: 3/27/26



Joinder of Mortgagee

Riverwalk Fund I, LLC with its principal place of business at 49 Main Street, Lincoln, New Hampshire, holder of a mortgage lien conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on June 11, 2015 in the Grafton County Registry of Deeds, Book 4134, Page 736, joins herein for the purpose and joins herein for the purpose of assenting to the recordation of a Third Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Third Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, recorded on May 27, 2021 at Book 4634, Page 871; as amended by the Third Amendment, which is dated as of August 19, 2022, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

Riverwalk Fund I, LLC

By: Steve Malone
Steve Malone, its Manager

STATE OF New York
COUNTY OF Clinton

On this 18th day of August, 2022, personally appeared, Steve Malone personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is Manager of Riverwalk Fund I, LLC and as such is duly authorized to execute the same on behalf of Riverwalk Fund I, LLC.

Victoria L. McMillan
Justice of the Peace/Notary Public
Printed Name VICTORIA L. McMillan
My Commission expires: 06-17-2023



Joinder of Mortgagee

Riverwalk Construction Fund A, LLC, with its principal office located at 13 Balsam Lane, Campton, New Hampshire 03223, holder of a mortgage lien conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on January 17, 2017 in the Grafton County Registry of Deeds, Book 4262, Page 12, joins herein for the purpose and joins herein for the purpose of assenting to the recordation of a Third Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Third Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, recorded on May 27, 2021 at Book 4634, Page 871; as amended by the Third Amendment, which is dated as of August 19, 2022, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

Riverwalk Construction Fund A, LLC

By: *Steven E. Malone*
Steven E. Malone, its Manager

STATE OF New York
COUNTY OF Clinton

On this 18th day of August, 2022, personally appeared, Steven E. Malone personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is Manager of Riverwalk Construction Fund A, LLC and as such is duly authorized to execute the same on behalf of Riverwalk Construction Fund A, LLC.

Victoria L. McMillan
Justice of the Peace/Notary Public
Printed Name Victoria L. McMillan
My Commission expires: 06-17-2023

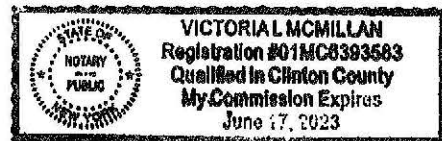


EXHIBIT B

[Units]

Description of Units for DECLARATION OF CONDOMINIUM

Unit Designation	Type (Residential/Commercial)	Style
Commercial Unit 1	Commercial	N/A
Commercial Unit 2	Commercial	N/A
Residential Unit A	Residential	N/A
101/103	Residential	2 Bedroom Lockout
102/104	Residential	2 Bedroom Lockout
105/107	Residential	1 Bedroom Lockout
106/108	Residential	1 Bedroom Lockout
109	Residential	1 Bedroom
201/203	Residential	2 Bedroom Lockout
202/204	Residential	1 Bedroom Lockout
205	Residential	1 Bedroom
206/208	Residential	1 Bedroom Lockout
207/209	Residential	2 Bedroom Lockout
210/212	Residential	2 Bedroom Lockout
211/213	Residential	2 Bedroom Lockout
214/216	Residential	2 Bedroom Lockout
215/217	Residential	2 Bedroom Lockout
220/218	Residential	1 Bedroom Lockout
219/221	Residential	2 Bedroom Lockout
222/224	Residential	1 Bedroom Lockout
223	Residential	Studio
226	Residential	1 Bedroom
225/227	Residential	3 Bedroom Lockout
229/231	Residential	2 Bedroom Lockout
301/303	Residential	2 Bedroom Lockout
302	Residential	1 Bedroom
304/306	Residential	1 Bedroom Lockout
305	Residential	1 Bedroom
307/309	Residential	2 Bedroom Lockout
308/310	Residential	2 Bedroom Lockout
311/313	Residential	2 Bedroom Lockout
312/314	Residential	2 Bedroom Lockout
315/317	Residential	2 Bedroom Lockout
316/318	Residential	1 Bedroom Lockout
319/321	Residential	2 Bedroom Lockout
320/322	Residential	1 Bedroom Lockout
323	Residential	Studio
324	Residential	1 Bedroom
325/327	Residential	3 Bedroom Lockout
329/331	Residential	3 Bedroom Lockout
401/403	Residential	2 Bedroom Lockout
402	Residential	1 Bedroom
404/ 406	Residential	1 Bedroom Lockout
405	Residential	1 Bedroom
407/409	Residential	2 Bedroom Lockout

Description of Units for DECLARATION OF CONDOMINIUM

Unit Designation	Type (Residential/Commercial)	Style
408/410	Residential	2 Bedroom Lockout
411/413	Residential	2 Bedroom Lockout
412/414	Residential	2 Bedroom Lockout
415/417	Residential	2 Bedroom Lockout
416/418	Residential	1 Bedroom Lockout
419/421	Residential	2 Bedroom Lockout
420/422	Residential	1 Bedroom Lockout
423	Residential	Studio
424	Residential	1 Bedroom
425/427	Residential	3 Bedroom Lockout
429/431	Residential	2 Bedroom Lockout
501/503	Residential	2 Bedroom Lockout
502	Residential	1 Bedroom
504/506	Residential	1 Bedroom Lockout
505/507	Residential	3 Bedroom Lockout
508/510	Residential	3 Bedroom Lockout
509/511	Residential	2 Bedroom Lockout
512	Residential	Studio
513/515	Residential	2 Bedroom Lockout
514/516	Residential	1 Bedroom Lockout
517/519	Residential	2 Bedroom Lockout
518/520	Residential	1 Bedroom Lockout
521/523	Residential	3 Bedroom Lockout
522	Residential	1 Bedroom
525/527	Residential	2 Bedroom Lockout
602/604	Residential	1 Bedroom Lockout
603/605	Residential	2 Bedroom Lockout
606	Residential	1 Bedroom
607	Residential	3 Bedroom
609	Residential	1 Bedroom
608/610	Residential	3 Bedroom Lockout
611/613	Residential	2 Bedroom Lockout
612/614	Residential	1 Bedroom Lockout
615	Residential	1 Bedroom
616/618	Residential	1 Bedroom Lockout
617	Residential	3 Bedroom
619/621	Residential	2 Bedroom Lockout
Commercial C101	Commercial	N/A
Commercial C102	Commercial	N/A
Commercial C103	Commercial	N/A
Commercial C104	Commercial	N/A
Commercial C105	Commercial	N/A
Commercial C106	Commercial	N/A
Commercial C107	Commercial	N/A
132	Residential	1 Bedroom

Description of Units for DECLARATION OF CONDOMINIUM

Unit Designation	Type (Residential/Commercial)	Style
127	Residential	1 Bedroom
123-125	Residential	1 Bedroom Lockout
129-131	Residential	1 Bedroom Lockout
133	Residential	2 Bedroom
130	Residential	2 Bedroom
126-128	Residential	2 Bedroom Lockout
135-137	Residential	2 Bedroom Lockout
139-141	Residential	2 Bedroom Lockout
143-145	Residential	2 Bedroom Lockout
138-140	Residential	2 Bedroom Lockout
134-136	Residential	2 Bedroom Lockout
142-144	Residential	2 Bedroom Lockout
119-121	Residential	3 Bedroom Lockout
234	Residential	1 Bedroom
232	Residential	2 Bedroom
236	Residential	3 Bedroom
238	Residential	3 Bedroom
241	Residential	2 Bedroom
243	Residential	2 Bedroom
244	Residential	2 Bedroom
245	Residential	2 Bedroom
246	Residential	3 Bedroom
247	Residential	2 Bedroom
228-230	Residential	2 Bedroom Lockout
233-235	Residential	3 Bedroom Lockout
237-239	Residential	2 Bedroom Lockout
240-242	Residential	2 Bedroom Lockout
248-250	Residential	2 Bedroom Lockout
249-251	Residential	2 Bedroom Lockout
252-254	Residential	2 Bedroom Lockout
253-255	Residential	2 Bedroom Lockout
256-258	Residential	2 Bedroom Lockout
257-259	Residential	2 Bedroom Lockout
332	Residential	1 Bedroom
330	Residential	2 Bedroom
326-328	Residential	2 Bedroom Lockout
338-340	Residential	2 Bedroom Lockout
342	Residential	2 Bedroom
350-352	Residential	2 Bedroom Lockout
353-355	Residential	2 Bedroom Lockout
357-359	Residential	2 Bedroom Lockout
361-363	Residential	2 Bedroom Lockout
354-356	Residential	2 Bedroom Lockout
341-343	Residential	2 Bedroom Lockout
345-347	Residential	2 Bedroom Lockout

Description of Units for DECLARATION OF CONDOMINIUM

Unit Designation	Type (Residential/Commercial)	Style
346-348	Residential	2 Bedroom Lockout
337-339	Residential	2 Bedroom Lockout
351	Residential	2 Bedroom
349	Residential	2 Bedroom
344	Residential	3 Bedroom
333-335	Residential	3 Bedroom Lockout
334	Residential	3 Bedroom
336	Residential	3 Bedroom
426-428	Residential	2 Bedroom Lockout
433-435	Residential	3 Bedroom Lockout
430	Residential	Penthouse
437	Residential	Penthouse
439	Residential	Penthouse
434	Residential	Penthouse
432	Residential	Penthouse
436	Residential	Penthouse
441	Residential	Penthouse
438	Residential	Penthouse
443	Residential	Penthouse
440	Residential	Penthouse

EXHIBIT C

[Unit Percentages]

PAGE 12 of 41 **BK: 4751 PG: 852**
RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM
PHASE 1 and 2 UNIT INFORMATION FOR DECLARATION OF CONDOMINIUM

NUMBER	NAME	AREA NET	Undivided Percentage Interest
Commercial C101 (comprised of C101.1 and C101.2)	Pub/Bar/Kitchen	2,627	1.15%
Commercial C102 (comprised of C102.1)	Sales	1,168	0.51%
Commercial C103 (comprised of C103.1 and C103.2)	Winery/Winery Production	9,105	3.99%
Commercial C104 (comprised of C104.1 and C104.2)	Spa	3,376	1.48%
Commercial C105 (comprised of C105.1 and C105.2)	Tickets/Kiosk	1,994	0.87%
Commercial C106 (comprised of C106.1, C106.2, and C106.3)	Laundry	1,804	0.79%
Commercial C107 (comprised of C107.1, C107.2, C107.3, C107.4, C107.5, C107.6, C107.7, C107.8, C107.9, and C107.10)	Conference Center	13,535	5.93%
132	1BRHC-D3 UNIT	786	0.34%
127	1BRHC-D3 UNIT	796	0.35%
123-125	1BRLO-C3 UNIT	971	0.43%
129-131	1BRLO-C3 UNIT	1,011	0.44%
133	2BR PRES-E4 UNIT	1,447	0.63%
130	2BR-E1 UNIT	1,240	0.54%
126-128	2BRLO-G1 UNIT	1,197	0.52%
135-137	2BRLO-G1.1 UNIT	1,198	0.53%
139-141	2BRLO-G1.1 UNIT	1,197	0.52%
143-145	2BRLO-G2 UNIT	1,202	0.53%
138-140	2BRLOD-J1 UNIT	1,336	0.59%
134-136	2BRLOD-J1 UNIT	1,332	0.58%
142-144	2BRLOD-J2 UNIT	1,319	0.58%
119-121	3BRLO-K1 UNIT	1,813	0.79%
234	1BRHC-D4 UNIT	731	0.32%
232	2BR-E2 UNIT	1,233	0.54%
236	3BRX-N2 UNIT	1,518	0.67%
238	3BRX-N2 UNIT	1,530	0.67%
241	2BR-E3 UNIT	988	0.43%
243	2BR-E3 UNIT	997	0.44%
244	2BR-E2.1 UNIT	1,233	0.54%
245	2BRX-G8 UNIT	1,389	0.61%

PHASE 1 and 2 UNIT INFORMATION FOR DECLARATION OF CONDOMINIUM

NUMBER	NAME	AREA NET	Undivided Percentage Interest
246	3BR-N1 UNIT	1,415	0.62%
247	2BRX-E5 UNIT	1,474	0.65%
228-230	2BRLO-G3 UNIT	1,159	0.51%
233-235	3BRLO-K2 UNIT	1,761	0.77%
237-239	2BRLOX-G8.1 UNIT	1,393	0.61%
240-242	2BRLO-G3 UNIT	1,156	0.51%
248-250	2BRLO-G7 UNIT	1,096	0.48%
249-251	2BRLO-G5 UNIT	1,117	0.49%
252-254	2BRLO-G3 UNIT	1,160	0.51%
253-255	2BRLO-G5 UNIT	1,117	0.49%
256-258	2BRLO-G6.1 UNIT	1,120	0.49%
257-259	2BRLO-G6 UNIT	1,121	0.49%
332	1BR-D5 UNIT	715	0.31%
330	2BR-E2 UNIT	1,232	0.54%
342	2BR-E2.1 UNIT	1,232	0.54%
326-328	2BRLO-G3 UNIT	1,159	0.51%
338-340	2BRLO-G3 UNIT	1,155	0.51%
350-352	2BRLO-G3 UNIT	1,160	0.51%
353-355	2BRLO-G5 UNIT	1,116	0.49%
357-359	2BRLO-G5 UNIT	1,117	0.49%
361-363	2BRLO-G6 UNIT	1,121	0.49%
354-356	2BRLO-G6.1 UNIT	1,122	0.49%
341-343	2BRLO-G7 UNIT	1,095	0.48%
345-347	2BRLO-G7 UNIT	1,093	0.48%
346-348	2BRLO-G7 UNIT	1,096	0.48%
337-339	2BRLOX-G8.1 UNIT	1,393	0.61%
351	2BRX-E5 UNIT	1,475	0.65%
349	2BRX-G8 UNIT	1,401	0.61%
344	3BR-N1 UNIT	1,416	0.62%
333-335	3BRLO-K2 UNIT	1,760	0.77%
334	3BRX-PRES-N3 UNIT	2,181	0.96%
336	3BR-PRES-N3 UNIT	2,181	0.96%
426-428	2BRLO-G4 UNIT	1,070	0.47%
433-435	3BRLO-K3 UNIT	1,659	0.73%
430	PENTHOUSE-PI UNIT	1,871	0.82%
437	PENTHOUSE-P2 UNIT	2,388	1.05%
439	PENTHOUSE-P2.1 UNIT	2,388	1.05%
434	PENTHOUSE-P3 UNIT	2,008	0.88%
432	PENTHOUSE-P3 UNIT	2,009	0.88%
436	PENTHOUSE-P4 UNIT	2,272	1.00%
441	PENTHOUSE-P5 UNIT	2,486	1.09%
438	PENTHOUSE-P6 UNIT	2,384	1.05%

PHASE 1 and 2 UNIT INFORMATION FOR DECLARATION OF CONDOMINIUM

NUMBER	NAME	AREA NET	Undivided Percentage Interest
443	PENTHOUSE-P7 UNIT	2,146	0.94%
440	PENTHOUSE-P8 UNIT	2,139	0.94%
Commercial Unit 1	Commercial Unit 1	7,150	3.13%
Commercial Unit 2	Commercial Unit 2	3,663	1.61%
Residential Unit A	Residential Unit A	9,126	4.00%
223	Studio	363	0.16%
323	Studio	354	0.16%
423	Studio	378	0.17%
512	Studio	390	0.17%
109	1BR	826	0.36%
106/108	1BR LO	953	0.42%
206/208	1BR LO	884	0.39%
222/224	1BR LO	870	0.38%
304/306	1BR LO	890	0.39%
320/322	1BR LO	868	0.38%
404/406	1BR LO	892	0.39%
420/422	1BR LO	868	0.38%
504/506	1BR LO	897	0.39%
518/520	1BR LO	866	0.38%
602/604	1BR LO	891	0.39%
616/618	1BR LO	868	0.38%
205	1BR	724	0.32%
226	1BR	753	0.33%
302	1BR	743	0.33%
305	1BR	724	0.32%
324	1BR	738	0.32%
402	1BR	756	0.33%
405	1BR	727	0.32%
424	1BR	757	0.33%
502	1BR	746	0.33%
522	1BR	742	0.33%
606	1BR	724	0.32%
609	1BR	722	0.32%
615	1BR	724	0.32%
102/104	1BR LO	806	0.35%
105/107	1BR LO	718	0.31%
202/204	1BR LO	740	0.32%
218/220	1BR LO	714	0.31%
316/318	1BR LO	710	0.31%
416/418	1BR LO	712	0.31%
514/516	1BR LO	709	0.31%
612/614	1BR LO	713	0.31%
210/212	2BR LO	1,066	0.47%
211/213	2BR LO	1,066	0.47%

PHASE 1 and 2 UNIT INFORMATION FOR DECLARATION OF CONDOMINIUM

NUMBER	NAME	AREA NET	Undivided Percentage Interest
214/216	2BR LO	1,065	0.47%
215/217	2BR LO	1,069	0.47%
219/221	2BR LO	1,068	0.47%
308/310	2BR LO	1,066	0.47%
311/313	2BR LO	1,063	0.47%
312/314	2BR LO	1,066	0.47%
315/317	2BR LO	1,064	0.47%
319/321	2BR LO	1,064	0.47%
408/410	2BR LO	1,064	0.47%
411/413	2BR LO	1,062	0.47%
412/414	2BR LO	1,065	0.47%
415/417	2BR LO	1,064	0.47%
419/421	2BR LO	1,064	0.47%
509/511	2BR LO	1,066	0.47%
513/515	2BR LO	1,064	0.47%
517/519	2BR LO	1,063	0.47%
611/613	2BR LO	1,066	0.47%
207/209	2BR LO	1,183	0.52%
307/309	2BR LO	1,193	0.52%
407/409	2BR LO	1,189	0.52%
101/103	2BR LO	1,126	0.49%
201/203	2BR LO	1,122	0.49%
229/231	2BR LO	1,129	0.49%
301/303	2BR LO	1,124	0.49%
329/331	2BR LO	1,120	0.49%
401/403	2BR LO	1,125	0.49%
429/431	2BR LO	1,122	0.49%
501/503	2BR LO	1,125	0.49%
525/527	2BR LO	1,122	0.49%
603/605	2BR LO PRES	1,950	0.85%
619/621	2BR LO PRES	1,960	0.86%
608/610	3BR LO	1,489	0.65%
225/227	3BR LO	1,610	0.71%
325/327	3BR LO	1,610	0.71%
425/427	3BR LO	1,596	0.70%
508/510	3BR LO	1,839	0.81%
505/507	3BR LO	1,941	0.85%
521/523	3BR LO	1,939	0.85%
607	3BR	2,322	1.02%
617	3BR	2,311	1.01%
TOTALS:		228,083	100.00%

EXHIBIT D

[Amended & Restated Bylaws]

**AMENDED & RESTATED BYLAWS
OF
RIVERWALK UNIT OWNERS' ASSOCIATION**

1. **Purpose.** The administration of RiverWalk at Loon Mountain, A Condominium, ("Condominium") shall be governed by these Amended and Restated Bylaws ("Bylaws") which are annexed to the Declaration of RiverWalk at Loon Mountain, A Condominium, as amended from time to time (collectively, "Declaration") and are made a part thereof. All present and future holders of any interest in the Condominium shall be members of the Unit Owners Association, which is a "condominium management association" organized under Chapter 292 of the New Hampshire Revised Statutes Annotated 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. No part of the net earnings of said 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 Owner. The Condominium consists of Residential Units and Commercial Units and is intended to be operated as an integrated multi-purpose facility designed for hotel, residential, vacation, commercial and convention use.

2. **Definitions.** Capitalized terms not otherwise defined in these Bylaws shall have the meanings specified in the Declaration, the Supplemental Declaration of Fractional Ownership and in Section 3 of Chapter 356-B Condominium Act of the New Hampshire Revised Statutes Annotated. The use of any gender in this Declaration shall be deemed to refer to all of the genders and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

3. **Bylaws Applicability.** The provisions of these Bylaws are applicable to the Property, 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 Bylaws 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 Bylaws, the provisions of the Declaration and the Rules and will comply with them.

4. **Office.** The office of the Condominium 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 RIVERWALK UNIT OWNERS ASSOCIATION

1. **Composition.** All of the Unit Owners (the "Owners") acting as a group in accordance with the Condominium Act, the Declaration and these Bylaws, shall constitute the RiverWalk Unit Owners Association ("Association") for the Condominium. The Association 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 by the Condominium Act to be performed by the Association. Except as to those matters which require the approval of the Owners under the Condominium Act, the Declaration or these Bylaws, the Board of Directors may approve all matters concerned with or affecting the Condominium (as more particularly set forth in Article III).

2. **Voting.** Each completed Unit shall be entitled to the number of votes equal to the Percentage Interest assigned to such Unit in the Declaration based on the square footage of the Unit.

(a) Units may be offered for traditional whole ownership. In such case, the Owner of that Unit shall be entitled to vote the number of votes assigned to such Unit. Units may be offered with fractional interests. In that case, the Fractional Owner shall be entitled to vote the number of votes assigned to his or her Fractional Interest.

(b) Because an Owner of a whole or Fractional Interest in a Unit 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 his or her ownership interest. But, if more than one of such Persons is present, the vote appertaining to that ownership interest shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if anyone of them purports to cast the vote appertaining to that ownership interest without protest being made forthwith by any of the others to the Person presiding over the meetings. 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, an Owner.

(c) Except where a greater number is required by the Condominium Act, the Declaration, or these Bylaws, a majority of the votes of Owners in good standing and entitled to vote, voting in Person or by proxy, is required to adopt decisions at any meeting of the Association, except for election of Directors which may be accomplished by a plurality of such votes. If the Declarant owns or holds title to one or more completed Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit(s) is entitled.

(d) All of the Owners shall have a right to vote on matters that relate to matters affecting the Condominium as a whole. However, for matters that specifically deal with the Residential Units, only the Owners of Residential Units may vote thereon and for matters that specifically deal with the Commercial Units, only the Owners of Commercial Units may vote thereon, and a majority of the votes of such Owners in good standing and entitled to vote, voting in Person or by proxy, is required to adopt decisions at any special meeting of such Owners called for that purpose in accordance with Section 5 of Article II of these Bylaws, except that if the request for a meeting comes from the Owners, at least 30% of the Owners entitled to vote thereon ("Entitled Owners") must participate in the request. Notice of the special meeting shall be sent only to Entitled Owners.

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

4. Annual Meeting. The first annual meeting of the Association shall be held on a date to be determined by the Declarant, which date shall be within one (1) year after the formation of the Association by the recordation of the Declaration at the Registry of Deeds. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. 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 or subsequent to such date (so long as such a meeting is held at least once each calendar year), as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings, the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Section 4 of Article III. The Association may transact such other business as may properly come before them at such meetings.

5. Special Meetings. It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Owners having not less than 25% of the votes of all Owners. 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 certified 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 an annual meeting, and at least seven (7)

days in advance of a special meeting, except as provided in Article III, Section 7, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, 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. In lieu of notice by mail, an owner may elect to have the notice and any material relating to the Condominium delivered to an email address on file with the Secretary.

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 Association if, and only if, he or she shall have fully paid all assessments made or levied and due against him or her and his or her Unit by the Board of Directors as hereinafter provided, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him or her and against his or her Unit, at least three 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 in accordance with the provisions of Section 39, IV of the Condominium Act.

9. **Quorum.** 25% of the votes present or represented by proxy shall constitute a quorum.

10. **Order of Business.** The order of business at all meetings of the Association may be as follows:

- (a) roll call;
- (b) recitation of proof of notice of meeting;
- (c) reading of minutes of preceding meeting;
- (d) reports of officers;
- (e) report of Board of Directors;
- (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 or her designate, shall preside over all meetings of the 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. Rules of order may be adopted by the Board of Directors.

ARTICLE III BOARD OF DIRECTORS

1. **Powers and Responsibilities.** The affairs and business of the Condominium shall be managed by a Board of Directors (sometimes herein referred to as the "Board of Directors") which shall have all of the powers and responsibilities 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 Bylaws directed to be exercised and done exclusively by the Owners themselves. The Board of Directors of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters which might arise between meetings of the Board of Directors. In addition to the general duties imposed by these Bylaws, the Board of Directors shall have the power to perform, and shall be responsible for, the following:

(a) Preparation of an annual budget and the establishment of an assessment of each Owner for the Common Expenses;

(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 Property. Unless otherwise determined by the Board of Directors, the annual assessments against each Owner for his or her 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, management, repair, replacement and maintenance of all of the Residential Units and Common Area including designating, hiring and dismissing the personnel necessary therefor, 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;

(d) Making and amending Rules concerning the operation, use and enjoyment of the Property (subject to the condition that such Rules shall not be in conflict with the Condominium Act or with the Declaration or these Bylaws, or other rules of law and subject to the provisions of Section 11 of Article V hereof) and enforcing by legal means the provisions of the Declaration, these Bylaws and such Rules, and bringing any proceedings which may be instituted on behalf of the Owners;

(e) Obtaining and carrying insurance against casualty and liability, as provided in Article VI of these Bylaws, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions, and improvements to, or alterations of, the Property, in accordance with the other provisions of these Bylaws;

(f) Opening bank accounts on behalf of the Association and designating signatories required therefor, and keeping books with detailed accounts of the receipts and expenditures affecting the Property and the administration of the Condominium. The said books shall be available for examination by the Owners, and their duly authorized agents, at reasonable times and places. All books and records shall be kept in accordance with generally accepted accounting practices;

(g) The Board of Directors shall have the irrevocable power as attorney-in-

fact on behalf of all of the Owners, their heirs, successors and assigns to do the following things:

(i) To execute easements through the Common Area benefiting the Condominium or any portion thereof;

(ii) To negotiate, settle and litigate, including execution of any necessary documents, any proceeding by any governmental authority to condemn all or any portion of the Common Area, any dispute concerning the location of the boundaries of Common Area, disputes concerning title to all or any portion of the Common Area and any other dispute which affects the Common Area;

(iii) To execute any documents necessary to encumber all or any portion of the Common Area to secure any borrowing, provided that such borrowing is authorized pursuant to Article V, Section 7 or Article VII, Section 2(b) hereof; and

(iv) To execute and renew leases and contracts concerning the use and operation of the Common Area. The Board of Directors shall determine the terms and conditions of such lease and contracts in its sole discretion; and

(h) To do such other things and acts not inconsistent with the Condominium Act and with the Declaration which it may be authorized to do by a resolution of the Association.

2. **Managing Agent.** The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize including, but not limited to, the duties listed in Section 1 of this Article III. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these Bylaws, provided that any actions by the Manager with respect to the powers set forth in paragraphs (b) through (g) of Section 1 of this Article III shall require the written consent of the Board of Directors.

3. **Number of Directors and Initial Selection of Board of Directors.** The Board of Directors shall be composed of three natural persons. Until the election of the Board of Directors takes place at the first annual meeting of the Association as provided in Section 4 of Article II, the Board of Directors shall consist entirely of such persons as designated by the Declarant. Thereafter, until three years after recordation of the Declaration or as otherwise provided in RSA 356-B:36 upon conveyance by the Declarant of Units to which $\frac{3}{4}$ of the undivided interest in the common areas appertain ("Transition Date"), a majority of the members of the Board of Directors shall be 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. Directors, except for those designated by Declarant, shall consist only of Owners or spouses of Owners, or, where a Person who is an Owner is not a natural person, any natural person having authority to execute deeds on behalf of such Person.

4. **Election and Term of Office.** Subject to Declarant's right to designate set forth herein, at the first annual meeting of the Association, three Directors shall be elected. The term of office of one Director shall be fixed at one (1) year, the term of one other Director shall be fixed at two (2) years and the term of office of one remaining Director shall be fixed at three (3) years. Prior to the Transition Date, the Declarant may select which positions shall be subject to designation by Declarant and which positions shall be filled by election as provided herein. Subject to Declarant's right to designate set forth herein, at the expiration of the initial term of office of each respective Director, each successor shall be elected at subsequent annual meetings of the 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 of Directors following the annual meeting of the Association shall be held immediately after, and at the same place as, such annual meeting, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

6. **Regular Meetings.** Regular meetings of the Board of Directors may be held without call or notice at such time and place as shall be determined, from time to time, by a majority of the Directors, provided that notice of the first regular meeting following any such determination shall be given to Directors not present when such determination is made. At least two such meetings shall be held during each twelve month period after the annual meeting of the Association.

7. **Special Meetings.** Special meetings of the Board of Directors 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 telegraph, and such notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of a least two Directors.

8. **Waiver of Notice.** Before or within ten (10) days after any meeting of the Board of Directors, 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 of Directors shall be a waiver of notice by him or her of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

9. **Quorum for Board of Directors.** At all meetings of the Board of Directors, 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 of Directors. If, at any meeting of the Board of Directors, 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 of Directors caused by any reason other than removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, at a special meeting of the Board of Directors 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 of Directors. Each Person so elected shall be a Director for the remainder of the term of the Director so replaced; provided, however, that a vacancy in the position held by a 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 without cause, and his or her successor elected, at any duly called regular or special meeting of the Association at which a quorum is present, by an affirmative vote of a majority of the votes present and voting. Any Director whose removal has been proposed by the Owners shall be given at least ten 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, no Person selected and designated by the Declarant as a member of the Board of Directors may be removed without the consent of the Declarant and in such event the Declarant shall select and designate his or her successor.

12. **Compensation.** No Director shall receive any compensation from the Association for acting as such, but may be compensated for travel, meals and other out-of-pocket expenses incurred in the performance of their duties.

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

14. **Report of Board of Directors.** The Board of Directors shall present at each annual meeting, and when called for by vote of the 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 of Directors may require that all Directors, officers, agents (including the Manager) employees and volunteers of the Association handling or responsible for handling funds belonging to, or administered by, the Association, furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The amount of such bonds shall equal or exceed the funds in the custody of the Association, but in no event shall the amount of the bonds be less than the total of three months' assessment against all Units plus reserve funds.

16. **Dispensing with Vote.** Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors 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 of Directors.

17. Liability of the Board of Directors. The members of the Board of Directors 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 or actions which are contrary to the provisions of the Declaration or of these Bylaws. The Owners shall indemnify and hold harmless each of the Directors from and against (i) all contract or negligence liability to others arising out of contracts made by, and action taken or omitted by, the Board of Directors on behalf of the Owners unless any such contract or action shall have been made, taken or omitted in bad faith, due to willful misconduct or contrary to the provisions of the Declaration or of these Bylaws, and (ii) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by such Director in connection with any threatened, pending or completed action, suit or proceeding unless he or she acted in bad faith or was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made or action taken or omitted by them on behalf of the Owners, unless made, taken or omitted in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that, except with respect to Directors guilty of willful misconduct or bad faith or of actions which are contrary to the provisions of the Declaration or these Bylaws, each Owner's share of the total liability arising out of any contract, action or omission made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of such total liability as his or her Undivided Percentage Interest bears to the Undivided Percentage Interests of all of the Owners. Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors 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 or her Undivided Percentage Interest bears to the Undivided Percentage Interests of all Owners.

ARTICLE IV OFFICERS

1. Designation. The principal officers of the Association shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint such other officers as in its judgment may be necessary. With the exception of the President, no officer need be a member of the Board of Directors. The offices of Treasurer and Secretary may be held by the same Person.

2. Election of Officers. The officers of the Association shall be elected initially by the Board of Directors at a Special Meeting held on or near the date on which the Declaration is recorded at the Registry of Deeds. Thereafter, the officers shall be elected annually by the Board of Directors at its meeting held immediately following the annual meeting of the Association, and such officers shall hold office at the pleasure of the Board of Directors. Any vacancy in an

office shall be filled by the Board of Directors 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 accept their offices. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors, and his or her successor may be elected at any meeting of the Board of Directors.

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

5. **Secretary.** The Secretary shall attend all meetings of the Board of Directors and all meetings of the Association, shall record the minutes of all proceedings in the record book of the Association and shall perform like duties for committees when required. He or she shall keep the record book current and in his or her custody. He or she shall give, or cause to be given, notice of all meetings of the Association, special meetings of the Board of Directors and meetings of the committees and shall perform such other duties as may be prescribed by the Board of Directors or President. The Secretary shall compile and keep current at the principal office of the Association: (i) a complete list of the Owners and their last known post office address; (ii) a complete list of names and addresses of Unit mortgagees, together with conformed copies of mortgages; and (iii) copies of the Condominium Instruments. These lists and Condominium Instruments 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, 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 of Directors. Such records shall include, without limitation, chronological listings of all assessments and Common Expenses on account of the Common Area and each Unit, and the amounts paid and the amounts due on such assessments by each Owner. He or she shall disburse funds as ordered by the Board of Directors, where possible taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his or her transactions as Treasurer and of the financial condition of the Association. Owners shall have the right to examine the books of the Association at reasonable times and places.

7. **Agreements, Contracts, Deeds, Checks, and Other Instruments.** All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations shall be executed by an officer of the Association, or by such other

natural person or persons as may be designated by the Board of Directors.

8. Compensation of Officers. No officer shall receive any compensation from the Association for acting as officer, unless voted by the Owners at an annual or special meeting. Officers may be reimbursed for travel, meals and out-of-pocket expenses incurred in the performance of their duties.

ARTICLE V OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Assessments Against Owners.

(a) **Fiscal Year.** The fiscal year of the Association shall consist of a twelve month period established by the Board of Directors, except that the first fiscal year shall begin at the date of organization and terminate on the next-succeeding day which is the final day of the fiscal year established by the Board of Directors. The fiscal year herein established shall be subject to change by the Board of Directors should the Board of Directors in its sole discretion deem such change to be in the best interest of the Association.

(b) **Preparation and Approval of Budget.** Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary during the ensuing fiscal year for the cost of maintenance, management, repair and replacement of the Common Area and any parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, including the cost of compensation, materials, insurance premiums, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or the Association. Such budget shall also include such reasonable reserves as the Board of Directors of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board of Directors 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 each 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 assessment for the Common Expenses of the Condominium.

(c) **Assessment and Payment of Common Expenses.** The total amount of the estimated funds set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each Owner based on the Undivided Percentage Interest and shall be a lien against each Owner's interest in a Unit in accordance with the Condominium Act. Such assessments shall then be payable in installments pursuant to a schedule determined by the Board of Directors for each fiscal year. Within one hundred twenty (120) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an accounting consisting of an itemized income and expense statement for the fiscal year just ended. Any amount accumulated in excess of actual expenses and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners in accordance with each Owner's votes in the Association by crediting same to the next successive installments due from Owners under the

then current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added to the installments due in the succeeding six (6) months after the rendering of the accounting, according to each Owner's votes in the Association.

(d) **Reserves.** The Board of Directors shall establish and maintain both an adequate operating reserve and an adequate reserve for contingencies and replacements of the Common Area, which shall be funded by regular monthly payments, as provided hereinabove. At the end of each fiscal year, all funds accumulated during such year for reserves for contingencies and 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 assessment, the reserves are inadequate, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Owners according to their respective votes in the Association, and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten days after the date of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount or, if the additional assessment is not payable in installments, the amount of such assessments.

(e) **Initial Assessment.** When the members of the first Board of Directors take office, it shall determine the budget, as defined in this Section, for the period commencing upon the recordation of the Declaration at the Registry of Deeds and ending on the last day of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in subsection (c) of this Section.

(f) **Effect of Failure to Prepare or Adopt Budget.** The failure or delay of the Board of Directors to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release of an Owner's obligation to pay his or her allocable share of the Common Expenses as herein provided, whenever the same shall be determined. In the absence of any annual budget or adjusted budget, each Owner shall continue to pay the assessment in the then-existing schedule of installments 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) **Rental Program.** Because the Condominium is an integrated multi-purpose facility that requires the Manager to be in charge of access, use of the Units and the Common Area, housekeeping services and maintenance and repair, no Owner shall be permitted to rent a Unit without the approval of the Manager. The Manager under the direction of the Board of Directors will establish a rental program for the Condominium and Owners may elect to participate in the program. The Manager may rent a Unit as part of its overall marketing of the multi-purpose facility and shall credit the Owner's account with any net income received from the rental of the Unit after deduction of expenses and a reasonable management fee, as provided

in the program details. Since the rental program is the equivalent of a hotel operation, all rentals of Units shall be handled by the Manager to meet uniform and consistent standards of service unless otherwise agreed by the Manager.

2. **Payment of Common Expenses.** All Owners shall be obligated to pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article V. No Owner may exempt himself from liability for his or her contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Area or by abandonment of his or her interest in a Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his or her interest in a Unit after a sale, transfer or other conveyance by him or her of such interest in the Unit. A Person acquiring an interest in a Unit shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for 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, subject, however, to the provisions of Section 3 of this Article V relative to recordable statements of unpaid assessments.

3. **Recordable Statement of Unpaid Assessment.** Any such acquiring Owner or transferring Owner shall be entitled to a recordable statement of the Board of Directors or the Manager within ten days from receipt of such a request by the Board of Directors or Manager setting forth the amount of the unpaid assessments against the transferring Owner. Such acquiring Owner shall not be liable for, nor shall the interest in the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth. Payment of a fee not exceeding the maximum allowable under the Condominium Act may be required as a prerequisite for issuance of such a statement.

4. **Collection of Assessments.** The Board of Directors shall take prompt action to collect any assessments for Common Expenses due from any Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

5. **Uncollectible Assessments.** Any assessments which are not collectible due to a waiver or limitation imposed by the provisions of Section 3 above shall be collectible from all Owners in proportion to their respective votes in the Association.

6. **Maintenance and Repair.**

(a) Common Area. Except as otherwise provided in Section 6(b) below, the Board of Directors 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 such expense shall be charged to such Owner) of all of the Common Area, whether presently existing or hereafter constructed, the cost of which shall be charged to all Owners as a Common Expense.

(b) Residential Units. The Board of Directors shall be responsible for the maintenance, repair and replacement, at the expense of the Owner or Owners of each Residential

Unit (but excluding Residential Unit A located on the First Floor), including but not limited to, any interior walls, finished interior surface of perimeter walls, ceiling and floors, window glass, skylights, glass vents of the Residential Unit, entrance doors and window frames (to the unfinished exterior surface thereof), any sliding or fixed glass doors or windows, kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within the Residential Unit and serve no other. The Board of Directors shall be responsible for performing the normal maintenance, excluding painting, for any Limited Common Area which is appurtenant to the Residential Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at the Owner's or Owners' own expense, all repairs thereto beyond normal maintenance, caused or necessitated by an Owner's negligence, misuse or neglect. Repairs to Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owner, shall be the responsibility of the Board of Directors. Each Owner shall keep the interior of his or her Residential Unit and its equipment and appurtenances in good order and condition. Each Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible.

(c) Commercial Units. Each Owner of a Commercial Unit and of Residential Unit A located on the First Floor shall be responsible for the maintenance, repair and replacement, at the expense of the Owner, including but not limited to, any interior walls, finished interior surface of perimeter walls, ceiling and floors, window glass, skylights, glass vents of the Commercial Unit, entrance doors and window frames (to the unfinished exterior surface thereof), any sliding or fixed glass doors or windows, kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within the Commercial Unit and serve no other. The Owner shall be responsible for performing the normal maintenance, excluding painting, for any Limited Common Area which is appurtenant to the Commercial Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at the Owner's own expense, all repairs thereto beyond normal maintenance, caused or necessitated by an Owner's negligence, misuse or neglect. Repairs to Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owner, shall be the responsibility of the Board of Directors.

Each Owner shall keep the interior of the Unit and its equipment and appurtenances in good order and condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the Unit and shall maintain sufficient heat within the Commercial Unit at all times to prevent damage from freezing to all pipes or plumbing within the Commercial Unit. In addition, each Owner shall be responsible for all damage to any and all other Units or to the Common Area resulting from the Owner's failure to make any of the repairs required to be made by the Owner by this Section and from the Owner's failure to provide sufficient heat as required by this Section. Each Owner shall perform these responsibilities in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors, or the Manager, any

defects or need for repairs for which the Board of Directors is responsible. All maintenance, 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 replacement shall be determined by the Board of Directors.

7. **Additions, Alterations or Improvements by the Board of Directors.** Whenever in the judgment of the Board of Directors the Common Area shall require additions, alterations or improvements costing in excess of \$50,000 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 Owners, the Board of Directors 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 \$50,000 or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute part of the Common Expenses. The Board of Directors may, if it deems it appropriate, borrow funds for these purposes and encumber the Common Area to secure such borrowing. Notwithstanding the foregoing, if, in the opinion of not less than two-thirds of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of a limited number of Owners requesting the same, such requesting Owners shall be assessed therefor in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

8. **Additions; Alterations or Improvements by Owners.** No Owner shall make any structural addition, alteration or improvement in or to his or her Unit or Limited Common Area appurtenant to his or her Unit without the prior written consent thereto of the Board of Directors. No Owner shall paint, decorate or otherwise change the internal or external appearance of his or her Unit or Limited Common Area, including the doors and windows, without the prior written consent thereto of the Board of Directors. The Board of Directors shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration or improvement or such internal or external change within 60 days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration, improvement or change. If any application to any governmental authority for permit to make any such structural addition, alteration or improvement in or to any Unit or Limited Common Area requires execution by the Association, and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by the Board of Directors only, without, however, incurring any liability on the part of the Board of Directors, or any of them to anyone on account of such addition, alteration or improvement.

9. **Restrictions on Use of Units.** To assist the Association in providing for congenial occupancy and the protection of the value of the Units, it is necessary that the Board of Directors have the right and authority to exercise reasonable controls over the use of the Units. Absent consent of the Board of Directors, none of the following enumerated prohibitions shall be permitted, and the Board of Directors is hereby authorized to take all steps necessary to prevent or discontinue any violations thereof, all at the expense of the violator:

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is an unreasonable source of annoyance to its residents or which unreasonably interferes with the peaceful possession or proper use of the Condominium by others. Without limiting the foregoing, no Owner, tenant, occupant or their guests shall play music or otherwise create noise in the Common Areas or Limited Common Area, which disturbs any other Owner, tenant or occupant.

(b) Nothing shall be done in any Unit or in, on, or to the Common Area which may impair the structural integrity of the Property, or which would structurally change a building or improvements thereon except as provided in the Declaration or these Bylaws.

(c) No activity shall be done or maintained in any Unit or upon 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.

(d) In the use of the Units and the 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 of Directors.

(e) Owners shall not be entitled to maintain more than one automobile, including not more than one truck, within the Condominium at one time without the permission of the Manager. No minibikes or golf carts shall be operated within the Condominium.

(f) No Unit shall be occupied by Persons in excess of legally permitted limits.

10. Right of Access. A right of access shall exist to each Unit in favor of the Board of Directors or the Manager, or any other Person authorized by the Board of Directors for the purpose of making inspections or for the purpose of correcting any condition originating in his or her Unit and threatening another Unit or Common Area, or for the purpose of performing installation, alterations or repairs to the mechanical or utility services or other Common Area, 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.

11. Rules. Rules concerning the operation and use of the Common Area promulgated and amended by the Board of Directors, provided that such Rules are not contrary to or inconsistent with the Condominium Act, the Declaration or these Bylaws and Rules. Copies of the Rules shall be furnished by the Board of Directors to each Owner before the same shall become effective. A vote of the majority of Owners present in Person or by proxy at a meeting of the Association may overrule and declare void any Rule or Regulation adopted by the Board of Directors, provided that notice of the proposal to overrule shall be included in the notice of such meeting.

**ARTICLE VI
INSURANCE**

1. Insurance Required. Pursuant to Section 43 of the Condominium Act, the Board of Directors 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 of Directors, 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 (nothing herein shall be deemed to require that the Board of Directors obtain what is commonly known as "officers' and directors' liability" insurance coverage); and (iii) such other policies as specified herein below, 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 all 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, interior walls, 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 affixed to the buildings, and heating and lighting fixtures. Except for improvements made by individual Owners which are not reported to the insurer, such insurance to be in an amount at least equal to the replacement value of the buildings and to be payable to the Board of Directors as trustee for the Owners and their mortgagees as their respective interests may appear.

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

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

(d) Such other insurance as the Board of Directors may determine.

2. General Insurance Provisions.

(a) The Board of Directors shall deal with the insurer or insurance agent to adjust all claims covered by insurance policies provided for under Section 1 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policy provided for under Section 1 (a) above (prior to the expiration date set forth in any agreed amount endorsements contained in said policy) in order to

meet the coverage requirements of such Section.

(b) The Board of Directors shall make every effort to see that all policies of physical damage insurance provided for under Article VI, Section 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 of Directors, Owners and guests, tenants, licensees and employees and members of the family of any Owner who reside 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 cancelled, jeopardized or substantially modified without at least 30 days written notice to all of the insureds 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 and (vi) shall exclude policies obtained by individual Owners from consideration under any "no other insurance" clause.

3. Individual Policies.

(a) Any Owner and any mortgagee may obtain at his or her own expense additional insurance (including, without limitation, a "condominium Unit-owner's endorsement") for improvements and betterments to a Unit made or acquired at the expense of the Owner and not covered under the master casualty policy referred to in Article VI, Section 1 (a) above. Such insurance should contain the same waiver of subrogation provision as that set forth in Section 2(b) of this Article VI. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board of Directors pursuant to Section I(a) above, and each Owner hereby assigns to the Board of Directors, as trustee for the Owners and their mortgagees, 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 Association.

(b) It is recommended that each Owner obtain at his or her own expense, in addition to the insurance obtained by the Board of Directors, a "Tenant's Homeowners Policy," or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of his or her Unit or Limited Common Area, additional living expense, vandalism or malicious mischief, theft, personal liability and the like. Any such insurance should cover any loss, injury or damage to Persons or to floor coverings, appliances and other personal property, not covered in the master policy, and all improvements to his or her Unit which are not reported to the Board of Directors.

(c) In addition to the other requirements of law or imposed by the Declaration or these Bylaws, each Owner of a Commercial Unit, prior to commencement of construction of

improvements to the Owner's Unit, shall, for insurance purposes, notify the Board of Directors of all proposed improvements to the Owner's Unit (except personal property other than fixtures) and upon receipt of such notice, the Board of Directors shall notify the insurer under any policy obtained pursuant to Section 1 (a) hereof, of any such improvements.

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 Owner by the Secretary of the Association. Such notice shall be sent to all Owners of record at the address of their respective Units and to such other addresses as any of them 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 Paragraph 3(i) of the Declaration, in the event of damage to or destruction of all or part of the buildings in the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the buildings. Notwithstanding the foregoing, each Owner of a whole Ownership Interest in a Unit shall have the right to supervise the redecorating work in his or her own Unit.

2. **Procedure for Reconstruction and Repair.**

(a) Immediately after a fire or other casualty causing damage or destruction to any part of the Condominium, the Board of Directors 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 of Directors determines to be necessary. The Board of Directors shall contract for such repair and restoration and in doing so shall exercise its sole discretion in selecting from among said estimates.

(b) If the proceeds of insurance, paid to the Board of Directors as trustee for the Owners and their mortgagees pursuant to Sections 1 (a) and 3(a) of Article VI hereof, are not sufficient to defray the said costs of reconstruction and repair, or the funds for the payment of the costs thereof are insufficient, assessments in sufficient amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Association. If all or any portion of such assessments are not available to the Board of Directors prior to the time that the amounts thereof are needed to provide payment of such costs, the Board of Directors may borrow such amounts, on behalf of the Association, and may secure such borrowing by assignment of the liens relative thereto arising pursuant to Section 2 of Article XII of these Bylaws.

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

(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 in existence for so long as the building (as reconstructed) shall stand.

3. Disbursements of Construction Funds.

(a) The net proceeds of insurance collected on account of a casualty and any additional amounts collected by the Board of Directors from assessments against Owners on account of such casualty (or borrowed by the Board of Directors as provided in Article VII, Section 2(b) above) shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Board of Directors.

(b) The construction fund shall be paid by the Board of Directors 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 building as are designated by the Board of Directors.

(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 first be applied to any borrowing pursuant to Article VII, Section 2(b) above, and the remainder, if any, shall be distributed to the Owners to repay them for assessments, if any, pursuant to said Article VII, Section 2(b). Otherwise, any remainder shall be added to the reserve for contingencies and replacements of Common Area.

(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 or her interest in a Unit without including therein the Percentage 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 such title or one or more of such interests, without including all thereof, shall be deemed and taken to include the title 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 Bylaws or the Condominium Act, the Percentage Interest in the Common Area allocated to any interest in a Unit shall not be altered, and any purported transfer, encumbrance, or other disposition of Percentage Interest without the Unit to which it appertains shall be void.

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give, or devise his or her interest in Unit unless and until he or she (or his or her personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses theretofore assessed by the Board of Directors with respect to his or her interest in Unit, and shall have satisfied all unpaid liens with respect to his or her interest in the Unit, except liens of mortgage. Where this provision is satisfied at the time of execution of a mortgage, there shall be no requirement that it again be satisfied at the time of a subsequent foreclosure of such mortgage, or deed in lieu of such foreclosure. In the event that an interest in a Unit is subject to outstanding assessment previously levied against such interest in a Unit, and the acquiring Owner or the transferring Owner requests a recordable statement of unpaid assessments pursuant to Section 3 of Article V and RSA 356-B:58, the statement shall expressly state any waiver of, or failure or refusal to exercise, the right of the Association to prevent the disposition of such interest in the Unit, in any case where such waiver, failure or refusal may exist. Failure or refusal to furnish such a statement as provided in said Section 3 shall make the above-mentioned prohibition inapplicable to any such disposition of the interest in the Unit. Prior to the contract date for disposition, a prospective acquiring Owner shall also be entitled to obtain from the Association the following items described under RSA 356-B:58(b) through (i) comprising: a statement of any capital expenditures and major maintenance expenditures anticipated by the unit owners' association within the current or succeeding 2 fiscal years; 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; 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; a statement of the status of any pending suits or judgments in which the Association is a party defendant; a statement setting forth what insurance coverage is provided for all unit owners by the Association and what additional insurance coverage would normally be secured by each individual unit owner; 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; a copy of the condominium declaration, by-laws, and any formal rules of the Association; and a statement of the amount of monthly and annual fees, and any special assessments made within the last three (3) years. The foregoing statements shall be furnished by the principal officer of the unit owners' association, or such other officer or officers as the condominium instruments may specify, within 10 days of the receipt of such request.

ARTICLE IX AMENDMENT TO BYLAWS

1. Amendments. Except as otherwise provided in the Condominium Act, the Declaration and herein, these Bylaws may be modified or amended by the procedure, and subject

to the limitations, set forth in Article VI of the Declaration; provided, however, that (a) Section 4 of Article II hereof, and Section 3 of Article III hereof, insofar as they relate to the selection of members of the Board of Directors by the Declarant, (b) Section 2 of Article II, insofar as it provides that the Declarant, so long as it is the Owner of one or more Units, may vote the votes appurtenant thereto, and (c) this Section 1 of Article IX, may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be an Owner. Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to the Bylaws or Rules may be adopted which could interfere with the construction, display, sale, lease or other disposition of such Unit or Units.

ARTICLE X MORTGAGES

1. **Notice of Mortgage.** Each Owner shall give notice to the Secretary of the name and address of any holders of mortgage interests on an interest in a Unit and shall furnish a conformed copy of each mortgage. Each such Owner shall also furnish to the Secretary a copy of the discharge of any such mortgage at the time it is recorded.

2. **Notice of Default.** The Board of Directors shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or Bylaws. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these Bylaws except after ten days written notice to the holder of the first mortgage on an interest in a Unit which is the subject matter of such suit or proceeding, provided that the Board of Directors has been given notice of such mortgage as required by Paragraph 1 of this Article.

ARTICLE XI NOTICE

1. **Manner of Notice.** Except as otherwise provided in the Declaration and these Bylaws, all notices, demands, bills, statements or other communications provided for or required under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first-class postage prepaid, (i) if to an Owner, at the address of his or her Unit and at such other address as the Owner may have designated by notice in writing to the Secretary, or (ii) if to the Association or this Board of Directors, at the Condominium or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. **Waiver of Notice.** Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these Bylaws, 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 Bylaws, and the Rules, and any amendments of the same. A default by an Owner shall entitle the Association acting through the Board of Directors, to the following relief:

(a) **Legal Proceedings.** Failure to comply with any of the terms of the Declaration, these Bylaws, 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, and other relief provided for in these Bylaws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, by the Board of Directors, 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 or her acts, neglect or carelessness or the act, neglect or carelessness of any of his or her 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 Association. 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 costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

(d) **No Waiver of Rights.** The failure of the Association, the Board of Directors, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these Bylaws or the Rules shall not constitute a waiver of the right of the Association, the Board of Directors, or any Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors, 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 anyone 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 privileges as may be granted to such party by the Declaration, these Bylaws or the Rules, or at law or in equity.

(e) **Interest and Other Charges.** In the event of a default by any Owner against him or her 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, or at two percent (2%) per month, whichever is less, from the due date thereof. In addition, the Board of Directors shall have the authority to (i) impose a late payment charge on such defaulting Owners

of \$20, or six cents per dollar on any amount so overdue, whichever is greater, and (ii) assess any reasonable amounts charged by a collection agency.

(f) **Abatement and Enjoinment of Violations by Board of Directors.** The violation of any Rule or Regulation adopted by the Board of Directors, or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors or the Manager the right, in addition to any other rights set forth in these Bylaws: (a) 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 the provisions hereof or of the Declaration, and the Board of Directors or Manager shall not thereby be deemed guilty in any manner of trespass; (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; (c) 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. Lien for Assessments.

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

(b) In any case where an assessment against an Owner is 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 or delivered 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 of Directors, 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 of Directors or Manager. The Association, in order to perfect such lien shall file before the expiration of six 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 Registry of Deeds in form and manner prescribed in said Act.

(c) The lien for assessments shall include interest, late charge, costs and attorney's fees as provided in Section 1 of this Article XII 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 of Directors, acting on behalf of the 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 assessments 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
COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS**

1. **Compliance.** These Bylaws are set forth in compliance with the requirements of the Condominium Act.

2. **Severability.** If any provision of these Bylaws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these Bylaws, shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

3. **Waiver.** No provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same (except where a right is dependent upon notice to be given within a specified period), irrespective of the number of violations or breaches which may occur.

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

After Recording Return To:
Gallagher, Callahan & Gartrell P.C.
214 N. Main Street
Concord, NH 03301

E # 24002743 03/28/2024 02:34 PM
Book 4857 Page 728 Page 1 of 3
Register of Deeds, Grafton County



(Space above this line for Recorder's Use Only)

**CORRECTIVE SECOND AMENDMENT TO THE DECLARATION OF
RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM**

WHEREAS, Riverwalk at Loon Mountain, LLC, the Declarant as that term is defined by RSA 356-B:3, XIII of Riverwalk at Loon Mountain, a Condominium, located in the Town of Lincoln, County of Grafton, State of New Hampshire ("**Condominium**") established by the following documents (collectively, "**Declaration**") recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965, executed a Second Amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium and recorded that Second Amendment on May 27, 2011 at Book 4634, Page 871 ("**Second Amendment to the Declaration**") to convert those portions of convertible land depicted on the site plan and floor plans contemporaneously recorded with the Second Amendment to the Declaration, entitled: "Condominium Site Plat Riverwalk at Loon Mountain, A Condominium" prepared by Richard D. Bartlett, dated May 17, 2021, recorded as Plan Number 16183; "Riverwalk at Loon Mountain A Condominium, Phase 2 Not Yet Begun" prepared by Berard Martel Architecture, Inc., dated May 24, 2021, recorded as Plan Number 16184; and "Riverwalk at Loon Mountain A Condominium, Phase 3 Not Yet Begun" prepared by Berard Martel Architecture, Inc., dated May 24, 2021, recorded as Plan Number 16185.

WHEREAS, the Second Amendment to the Declaration stated that "This conversion necessitates the deletion of the legal description found in Exhibit E, "Legal Description of Convertible Land" to the Declaration as there will no longer be convertible land after the recording of this Second Amendment. Exhibit E shall now read as shown in the attached, revised Exhibit E."

WHEREAS, through inadvertence during recording, the referenced Exhibit E to the Second Amendment to the Declaration was not recorded on May 27, 2021 with the Second Amendment to the Declaration.

WHEREAS, Riverwalk at Loon Mountain, LLC has now executed this Corrective Second Amendment to fix this scrivener's error, and record Exhibit E, stating "None," to the Second Amendment to Declaration.


NOW THEREFORE, in accordance with the foregoing, Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium is amended to record the previously referenced Exhibit E.

EXECUTED this 28th day of March, 2024.

Declarant:

RIVERWALK AT LOON MOUNTAIN, LLC

By:


Dennis M. Ducharme, Manager

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

On this 28th day of March, 2024 personally appeared, Dennis M. Ducharme, personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is the Manager of Riverwalk at Loon Mountain, LLC, and as such is duly authorized to execute the same on behalf of Riverwalk at Loon Mountain, LLC.

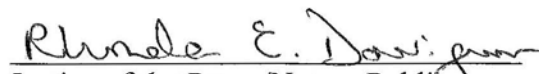

Justice of the Peace/Notary Public
Printed Name: RHONDA E. DAVIGNON
My Commission expires: 12.2.25



Exhibit E

Legal Description of Convertible Land

None.

4

After Recording Return To:
Gallagher, Callahan & Gartrell P.C.
214 N. Main Street
Concord, NH 03301

E # 25001258 02/07/2025 09:15 AM
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Register of Deeds, Grafton County



(Space above this line for Recorder's Use Only)

**FOURTH AMENDMENT TO THE DECLARATION OF
RIVERWALK AT LOON MOUNTAIN, A CONDOMINIUM**

WHEREAS, Riverwalk at Loon Mountain, LLC, the Declarant as that term is defined by RSA 356-B:3, XIII of Riverwalk at Loon Mountain, a Condominium, located in the Town of Lincoln, County of Grafton, State of New Hampshire ("**Condominium**") was established by the following documents (collectively, "**Declaration**") recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on May 27, 2021 at Book 4634, Page 871, as corrected by the Corrective Second Amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on March 28, 2024 at Book 4857, Page 728; as amended by the Third Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on August 19, 2022 at Book 4751, Page 841;

WHEREAS, Phase 2 of the Condominium was recently completed, which resulted in the recording of two "As-Built" plans: a Phase 2 As-Built Floor Plan, recorded as Plan # 16874 and a Phase 2 As-Built Site Plan, recorded as Plan # 17073;

WHEREAS, the completion of Phase 2's construction necessitates an update to the previously recorded Exhibit C through the Third Amendment to the Declaration, which was recorded based on the intended construction rather than the completed construction, to reflect both the completion of Phase 2's construction, and to better clarify how the Undivided Percentage Interest functions between residential owners and commercial owners based on the distinguishing characteristics of both types of owners;

WHEREAS, Residential Units are complete, furnished, and ready for occupancy, such that they do not require further improvement by the purchaser;

WHEREAS, Commercial Units are prepared as a “shell,” with fit-up expenses borne by the tenant or purchaser of said Commercial Unit;

WHEREAS, Commercial Units pay their own cost of operating and maintaining the Commercial Units;

NOW THEREFORE, in accordance with the foregoing, the Declaration is hereby amended pursuant to this Fourth Amendment as follows:

1. Replace former Exhibit C with the attached, updated Exhibit C to reflect the updated Percentage Interests.
2. Replace former Exhibit D with the attached, updated Amended & Restated Bylaws to reflect a revised Section 5.

[Signature pages follow.]

EXECUTED this 31 th day of January, 2025.

Declarant:


RIVERWALK AT LOON MOUNTAIN, LLC

By: 
Dennis M. Ducharme, Manager

STATE/Commonwealth of New Hampshire
COUNTY OF Grafton

On this 31 th day of January, 2025 personally appeared, Dennis M. Ducharme, personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is the Manager of Riverwalk at Loon Mountain, LLC, and as such is duly authorized to execute the same on behalf of Riverwalk at Loon Mountain, LLC.


Michael F. Conklin
Notary Public, State of New Hampshire
My Commission Expires Aug 30, 2029


Justice of the Peace/Notary Public
Printed Name:
My Commission expires: _____

Joinder of Mortgagee


Western Alliance Bank, an Arizona corporation, with its mailing address of One East Washington Street, Suite 1400, Phoenix, Arizona 85004, holder of a mortgage lien conveyed by Mortgage, Assignment of Leases, Rents and Proceeds, Security Agreement, Fixture Filing and Assignment of Declarant's Rights from Riverwalk at Loon Mountain, LLC, recorded on March 2, 2022 in the Grafton County Registry of Deeds, Book 4711, Page 198, joins herein for the purpose of assenting to the recordation of a Fourth Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Fourth Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium, recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on May 27, 2021 at Book 4634, Page 871, as corrected by the Corrective Second Amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on March 28, 2024 at Book 4857, Page 728; as amended by the Third Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on August 19, 2022 at Book 4751, Page 841; as amended by the Fourth Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium, which is dated as of January 31, 2025, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

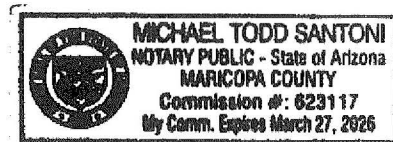
Western Alliance Bank, an Arizona corporation

By: 
Name: Tom Perrott
Title: Senior Vice President

STATE OF Arizona
COUNTY OF Maricopa

On this 3 day of February, 2025, personally appeared, Tom Perrott (print name of above signer), personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he/she is Senior Vice President (print title) of Western Alliance Bank, an Arizona corporation and as such is duly authorized to execute the same on behalf of Western Alliance Bank, an Arizona corporation.


Justice of the Peace/Notary Public
Printed Name Michael Todd Santoni
My Commission expires: 3/27/2026



Joinder of Mortgagee

Riverwalk Fund I, LLC with its principal place of business at 49 Main Street, Lincoln, New Hampshire, holder of a mortgage lien conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on June 11, 2015 in the Grafton County Registry of Deeds, Book 4134, Page 736, joins herein for the purpose of assenting to the recordation of a Fourth Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Fourth Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on May 27, 2021 at Book 4634, Page 871, as corrected by the Corrective Second Amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on March 28, 2024 at Book 4857, Page 728; as amended by the Third Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on August 19, 2022 at Book 4751, Page 841; as amended by the Fourth Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium, which is dated as of January 31, 2025, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

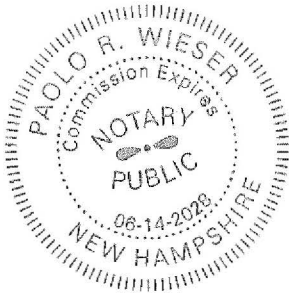
Riverwalk Fund I, LLC

By: *Steve Malone*
Steve Malone, its Manager

STATE OF New Hampshire
COUNTY OF Grafton

On this 2nd day of February, 2025, personally appeared, Steve Malone personally known to me or satisfactory proven to be the Person whose name is subscribed to the within instrument, and acknowledged that he is Manager of Riverwalk Fund I, LLC and as such is duly authorized to execute the same on behalf of Riverwalk Fund I, LLC.

Paolo Wieser
~~Justice of the Peace~~/Notary Public
Printed Name
My Commission expires: _____



Joinder of Mortgagee

Riverwalk Construction Fund A, LLC, with its principal office located at 13 Balsam Lane, Campton, New Hampshire 03223, holder of a mortgage lien conveyed by Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Riverwalk at Loon Mountain, LLC, recorded on January 17, 2017 in the Grafton County Registry of Deeds, Book 4262, Page 12, joins herein for the purpose of assenting to the recordation of a Fourth Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium ("Fourth Amendment") with respect to the following documents recorded in the Grafton County Registry of Deeds: the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on June 1, 2016 at Book 4209, Page 26; as amended by the First Amendment to Declaration of Riverwalk at Loon Mountain, recorded on September 25, 2019 at Book 4467, Page 965; as amended by the Second Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on May 27, 2021 at Book 4634, Page 871, as corrected by the Corrective Second Amendment to the Declaration of Riverwalk at Loon Mountain, A Condominium recorded on March 28, 2024 at Book 4857, Page 728; as amended by the Third Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium recorded on August 19, 2022 at Book 4751, Page 841; as amended by the Fourth Amendment to Declaration of Riverwalk at Loon Mountain, A Condominium, which is dated as of January 31, 2025, to be recorded in the Grafton County Registry of Deeds in conjunction herewith.

Riverwalk Construction Fund A, LLC

By: *Steven E. Malone*
Steven E. Malone, its Manager

STATE OF New Hampshire
COUNTY OF Grafton

On this 3 day of February, 2025, personally appeared, Steven E. Malone personally known to me or satisfactory proven to be the person whose name is subscribed to the within instrument, and acknowledged that he is Manager of Riverwalk Construction Fund A, LLC and as such is duly authorized to execute the same on behalf of Riverwalk Construction Fund A, LLC.

Paolo R. Wieser

Justice of the Peace/Notary Public

Printed Name

My Commission expires: _____



Exhibit C

[To be attached.]

RiverWalk at Loon
Condominium SF Percentages

Exhibit 1

1/28/2025

Unit Identifier	As-Built Square Footage (excludes Common Area and excludes Limited Common Area)	Percentage Interest
Residential Phase 1 (79 Units)		
101/103	1126	0.53%
102/104	806	0.38%
105/107	718	0.34%
106/108	953	0.45%
109	826	0.39%
201/203	1122	0.52%
202/204	740	0.35%
205	724	0.34%
206/208	884	0.41%
207/209	1183	0.55%
210/212	1066	0.50%
211/213	1066	0.50%
214/216	1065	0.50%
215/217	1069	0.50%
220/218	714	0.33%
219/221	1068	0.50%
222/224	870	0.41%
223	363	0.17%
226	753	0.35%
225/227	1610	0.75%
229/231	1129	0.53%
301/303	1124	0.53%
302	743	0.35%
304/306	890	0.42%
305	724	0.34%
307/309	1193	0.56%
308/310	1066	0.50%
311/313	1063	0.50%
312/314	1066	0.50%
315/317	1064	0.50%
316/318	710	0.33%
319/321	1064	0.50%
320/322	868	0.41%
323	354	0.17%
324	738	0.34%
325/327	1610	0.75%
329/331	1120	0.52%
401/403	1125	0.53%
402	756	0.35%
404/406	892	0.42%
405	727	0.34%

RiverWalk at Loon
Condominium SF Percentages

Exhibit 1

1/28/2025

407/409	1189	0.56%
408/410	1064	0.50%
411/413	1062	0.50%
412/414	1065	0.50%
415/417	1064	0.50%
416/418	712	0.33%
419/421	1064	0.50%
420/422	868	0.41%
423	378	0.18%
424	757	0.35%
425/427	1596	0.75%
429/431	1122	0.52%
501/503	1125	0.53%
502	746	0.35%
504/506	897	0.42%
505/507	1941	0.91%
508/510	1839	0.86%
509/511	1066	0.50%
512	390	0.18%
513/515	1064	0.50%
514/516	709	0.33%
517/519	1063	0.50%
518/520	866	0.40%
521/523	1939	0.91%
522	742	0.35%
525/527	1122	0.52%
602/604	891	0.42%
603/605	1950	0.91%
606	724	0.34%
607	2322	1.08%
609	722	0.34%
608/610	1489	0.70%
611/613	1066	0.50%
612/614	713	0.33%
615	724	0.34%
616/618	868	0.41%
617	2311	1.08%
619/621	1960	0.92%

TOTAL RESIDENTIAL PHASE 1	81942	38.28%
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Residential Phase 2 (66 Units)		
U119-U121	1784	0.83%
U123-U125	1009	0.47%
U126-U128	1180	0.55%
U127	789	0.37%
U129-U131	1011	0.47%

RiverWalk at Loon
Condominium SF Percentages

Exhibit 1

1/28/2025

U130	1252	0.58%
U132	786	0.37%
U133	1496	0.70%
U134-U136	1317	0.62%
U135-U137	1198	0.56%
U138-U140	1322	0.62%
U139-U141	1197	0.56%
U142-U144	1316	0.61%
U143-U145	1202	0.56%
U228-U230	1141	0.53%
U232	1219	0.57%
U233-U235	1732	0.81%
U234	731	0.34%
U236	1530	0.71%
U237-U239	1393	0.65%
U238	1536	0.72%
U240-U242	1147	0.54%
U241	988	0.46%
U243	997	0.47%
U244	1233	0.58%
U245	1358	0.63%
U246	1401	0.65%
U247	1460	0.68%
U248-U250	1083	0.51%
U249-U251	1117	0.52%
U252-U254	1143	0.53%
U253-U255	1117	0.52%
U256-U258	1104	0.52%
U257-U259	1121	0.52%
U326-U328	1141	0.53%
U330	1219	0.57%
U332	720	0.34%
U333-U335	1732	0.81%
U334	2184	1.02%
U336	2185	1.02%
U337-U339	1393	0.65%
U338-U340	1147	0.54%
U341-U343	1081	0.50%
U342	1232	0.58%
U344	1402	0.65%
U345-U347	1079	0.50%
U346-U348	1083	0.51%
U349	1358	0.63%
U350-U352	1143	0.53%
U351	1460	0.68%
U353-U355	1117	0.52%
U354-U356	1105	0.52%

RiverWalk at Loon
 Condominium SF Percentages

Exhibit 1

1/28/2025

U357-U359	1117	0.52%
U361-U363	1121	0.52%
U426-U428	1052	0.49%
U433-U435	1639	0.77%
U430	1853	0.87%
U437	2388	1.12%
U439	2388	1.12%
U434	2008	0.94%
U432	2146	1.00%
U436	2258	1.05%
U441	2483	1.16%
U438	2363	1.10%
U443	2136	1.00%
U440	2104	0.98%
TOTAL RESIDENTIAL PHASE 2	92247	43.09%
Commercial Phase 1		
COMMERCIAL UNIT #1	7150	3.34%
COMMERCIAL UNIT #2	3663	1.71%
TOTAL COMMERCIAL PHASE 1:	10813	5.05%
Commercial Phase 2		
COMMERCIAL UNIT #3	3240	1.51%
COMMERCIAL UNIT #4	1719	0.80%
COMMERCIAL UNIT #5	8688	4.06%
COMMERCIAL UNIT #6	12644	5.91%
COMMERCIAL UNIT #7	2769	1.29%
TOTAL COMMERCIAL PHASE 2:	29060	13.58%
 AGGREGATE SQUARE FOOTAGE OF ALL UNITS:	 214062	 100.00%

Exhibit D

[To be attached.]

**SECOND AMENDED & RESTATED BYLAWS
OF
RIVERWALK UNIT OWNERS' ASSOCIATION**

1. **Purpose.** The administration of RiverWalk at Loon Mountain, A Condominium, ("Condominium") shall be governed by these Second Amended and Restated Bylaws ("Bylaws") which are annexed to the Declaration of RiverWalk at Loon Mountain, A Condominium, as amended from time to time (collectively, "Declaration") and are made a part thereof. All present and future holders of any interest in the Condominium shall be members of the Unit Owners Association, which is a "condominium management association" organized under Chapter 292 of the New Hampshire Revised Statutes Annotated 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. No part of the net earnings of said 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 Owner. The Condominium consists of Residential Units and Commercial Units and is intended to be operated as an integrated multi-purpose facility designed for hotel, residential, vacation, commercial and convention use.

2. **Definitions.** Capitalized terms not otherwise defined in these Bylaws shall have the meanings specified in the Declaration, the Supplemental Declaration of Fractional Ownership and in Section 3 of Chapter 356-B Condominium Act of the New Hampshire Revised Statutes Annotated. The use of any gender in this Declaration shall be deemed to refer to all of the genders and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

3. **Bylaws Applicability.** The provisions of these Bylaws are applicable to the Property, 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 Bylaws 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 Bylaws, the provisions of the Declaration and the Rules and will comply with them.

4. **Office.** The office of the Condominium 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 RIVERWALK UNIT OWNERS ASSOCIATION

1. **Composition.** All of the Unit Owners (the "Owners") acting as a group in accordance with the Condominium Act, the Declaration and these Bylaws, shall constitute the RiverWalk Unit Owners Association ("Association") for the Condominium. The Association 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 by the Condominium Act to be performed by the Association. Except as to those matters which require the approval of the Owners under the Condominium Act, the Declaration or these Bylaws, the Board of Directors may approve all matters concerned with or affecting the Condominium (as more particularly set forth in Article III).

2. **Voting.** Each completed Unit shall be entitled to the number of votes equal to the Percentage Interest assigned to such Unit in the Declaration based on the square footage of the Unit.

(a) Units may be offered for traditional whole ownership. In such case, the Owner of that Unit shall be entitled to vote the number of votes assigned to such Unit. Units may be offered with fractional interests. In that case, the Fractional Owner shall be entitled to vote the number of votes assigned to his or her Fractional Interest.

(b) Because an Owner of a whole or Fractional Interest in a Unit 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 his or her ownership interest. But, if more than one of such Persons is present, the vote appertaining to that ownership interest shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if anyone of them purports to cast the vote appertaining to that ownership interest without protest being made forthwith by any of the others to the Person presiding over the meetings. 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, an Owner.

(c) Except where a greater number is required by the Condominium Act, the Declaration, or these Bylaws, a majority of the votes of Owners in good standing and entitled to vote, voting in Person or by proxy, is required to adopt decisions at any meeting of the Association, except for election of Directors which may be accomplished by a plurality of such votes. If the Declarant owns or holds title to one or more completed Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit(s) is entitled.

(d) All of the Owners shall have a right to vote on matters that relate to matters affecting the Condominium as a whole. However, for matters that specifically deal with the Residential Units, only the Owners of Residential Units may vote thereon and for matters that specifically deal with the Commercial Units, only the Owners of Commercial Units may vote thereon, and a majority of the votes of such Owners in good standing and entitled to vote, voting in Person or by proxy, is required to adopt decisions at any special meeting of such Owners called for that purpose in accordance with Section 5 of Article II of these Bylaws, except that if the request for a meeting comes from the Owners, at least 30% of the Owners entitled to vote thereon ("Entitled Owners") must participate in the request. Notice of the special meeting shall be sent only to Entitled Owners.

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

4. **Annual Meeting.** The first annual meeting of the Association shall be held on a date to be determined by the Declarant, which date shall be within one (1) year after the formation of the Association by the recordation of the Declaration at the Registry of Deeds. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. 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 or subsequent to such date (so long as such a meeting is held at least once each calendar year), as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings, the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Section 4 of Article III. The Association may transact such other business as may properly come before them at such meetings.

5. **Special Meetings.** It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Owners having not less than 25% of the votes of all Owners. 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 certified 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 an annual meeting, and at least seven (7)

days in advance of a special meeting, except as provided in Article III, Section 7, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, 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. In lieu of notice by mail, an owner may elect to have the notice and any material relating to the Condominium delivered to an email address on file with the Secretary.

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 Association if, and only if, he or she shall have fully paid all assessments made or levied and due against him or her and his or her Unit by the Board of Directors as hereinafter provided, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him or her and against his or her Unit, at least three 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 in accordance with the provisions of Section 39, IV of the Condominium Act.

9. **Quorum.** 25% of the votes present or represented by proxy shall constitute a quorum.

10. **Order of Business.** The order of business at all meetings of the Association may be as follows:

- (a) roll call;
- (b) recitation of proof of notice of meeting;
- (c) reading of minutes of preceding meeting;
- (d) reports of officers;
- (e) report of Board of Directors;
- (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 or her designate, shall preside over all meetings of the 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. Rules of order may be adopted by the Board of Directors.

ARTICLE III BOARD OF DIRECTORS

1. **Powers and Responsibilities.** The affairs and business of the Condominium shall be managed by a Board of Directors (sometimes herein referred to as the "Board of Directors") which shall have all of the powers and responsibilities 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 Bylaws directed to be exercised and done exclusively by the Owners themselves. The Board of Directors of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters which might arise between meetings of the Board of Directors. In addition to the general duties imposed by these Bylaws, the Board of Directors shall have the power to perform, and shall be responsible for, the following:

(a) Preparation of an annual budget and the establishment of an assessment of each Owner for the Common Expenses;

(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 Property. Unless otherwise determined by the Board of Directors, the annual assessments against each Owner for his or her 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, management, repair, replacement and maintenance of all of the Residential Units and Common Area including designating, hiring and dismissing the personnel necessary therefor, 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;

(d) Making and amending Rules concerning the operation, use and enjoyment of the Property (subject to the condition that such Rules shall not be in conflict with the Condominium Act or with the Declaration or these Bylaws, or other rules of law and subject to the provisions of Section 11 of Article V hereof) and enforcing by legal means the provisions of the Declaration, these Bylaws and such Rules, and bringing any proceedings which may be instituted on behalf of the Owners;

(e) Obtaining and carrying insurance against casualty and liability, as provided in Article VI of these Bylaws, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions, and improvements to, or alterations of, the Property, in accordance with the other provisions of these Bylaws;

(f) Opening bank accounts on behalf of the Association and designating signatories required therefor, and keeping books with detailed accounts of the receipts and expenditures affecting the Property and the administration of the Condominium. The said books shall be available for examination by the Owners, and their duly authorized agents, at reasonable times and places. All books and records shall be kept in accordance with generally accepted accounting practices;

(g) The Board of Directors shall have the irrevocable power as attorney-in-

fact on behalf of all of the Owners, their heirs, successors and assigns to do the following things:

- (i) To execute easements through the Common Area benefiting the Condominium or any portion thereof;
- (ii) To negotiate, settle and litigate, including execution of any necessary documents, any proceeding by any governmental authority to condemn all or any portion of the Common Area, any dispute concerning the location of the boundaries of Common Area, disputes concerning title to all or any portion of the Common Area and any other dispute which affects the Common Area;
- (iii) To execute any documents necessary to encumber all or any portion of the Common Area to secure any borrowing, provided that such borrowing is authorized pursuant to Article V, Section 7 or Article VII, Section 2(b) hereof; and
- (iv) To execute and renew leases and contracts concerning the use and operation of the Common Area. The Board of Directors shall determine the terms and conditions of such lease and contracts in its sole discretion; and
- (h) To do such other things and acts not inconsistent with the Condominium Act and with the Declaration which it may be authorized to do by a resolution of the Association.

2. **Managing Agent.** The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize including, but not limited to, the duties listed in Section 1 of this Article III. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these Bylaws, provided that any actions by the Manager with respect to the powers set forth in paragraphs (b) through (g) of Section 1 of this Article III shall require the written consent of the Board of Directors.

3. **Number of Directors and Initial Selection of Board of Directors.** The Board of Directors shall be composed of three natural persons. Until the election of the Board of Directors takes place at the first annual meeting of the Association as provided in Section 4 of Article II, the Board of Directors shall consist entirely of such persons as designated by the Declarant. Thereafter, until three years after recordation of the Declaration or as otherwise provided in RSA 356-B:36 upon conveyance by the Declarant of Units to which $\frac{3}{4}$ of the undivided interest in the common areas appertain ("Transition Date"), a majority of the members of the Board of Directors shall be 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. Directors, except for those designated by Declarant, shall consist only of Owners or spouses of Owners, or, where a Person who is an Owner is not a natural person, any natural person having authority to execute deeds on behalf of such Person.

4. **Election and Term of Office.** Subject to Declarant's right to designate set forth herein, at the first annual meeting of the Association, three Directors shall be elected. The term of office of one Director shall be fixed at one (1) year, the term of one other Director shall be fixed at two (2) years and the term of office of one remaining Director shall be fixed at three (3) years. Prior to the Transition Date, the Declarant may select which positions shall be subject to designation by Declarant and which positions shall be filled by election as provided herein. Subject to Declarant's right to designate set forth herein, at the expiration of the initial term of office of each respective Director, each successor shall be elected at subsequent annual meetings of the 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 of Directors following the annual meeting of the Association shall be held immediately after, and at the same place as, such annual meeting, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

6. **Regular Meetings.** Regular meetings of the Board of Directors may be held without call or notice at such time and place as shall be determined, from time to time, by a majority of the Directors, provided that notice of the first regular meeting following any such determination shall be given to Directors not present when such determination is made. At least two such meetings shall be held during each twelve month period after the annual meeting of the Association.

7. **Special Meetings.** Special meetings of the Board of Directors 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 telegraph, and such notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of a least two Directors.

8. **Waiver of Notice.** Before or within ten (10) days after any meeting of the Board of Directors, 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 of Directors shall be a waiver of notice by him or her of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

9. **Quorum for Board of Directors.** At all meetings of the Board of Directors, 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 of Directors. If, at any meeting of the Board of Directors, 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 of Directors caused by any reason other than removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, at a special meeting of the Board of Directors 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 of Directors. Each Person so elected shall be a Director for the remainder of the term of the Director so replaced; provided, however, that a vacancy in the position held by a 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 without cause, and his or her successor elected, at any duly called regular or special meeting of the Association at which a quorum is present, by an affirmative vote of a majority of the votes present and voting. Any Director whose removal has been proposed by the Owners shall be given at least ten 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, no Person selected and designated by the Declarant as a member of the Board of Directors may be removed without the consent of the Declarant and in such event the Declarant shall select and designate his or her successor.

12. **Compensation.** No Director shall receive any compensation from the Association for acting as such, but may be compensated for travel, meals and other out-of-pocket expenses incurred in the performance of their duties.

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

14. **Report of Board of Directors.** The Board of Directors shall present at each annual meeting, and when called for by vote of the 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 of Directors may require that all Directors, officers, agents (including the Manager) employees and volunteers of the Association handling or responsible for handling funds belonging to, or administered by, the Association, furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The amount of such bonds shall equal or exceed the funds in the custody of the Association, but in no event shall the amount of the bonds be less than the total of three months' assessment against all Units plus reserve funds.

16. **Dispensing with Vote.** Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors 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 of Directors.

17. **Liability of the Board of Directors.** The members of the Board of Directors 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 or actions which are contrary to the provisions of the Declaration or of these Bylaws. The Owners shall indemnify and hold harmless each of the Directors from and against (i) all contract or negligence liability to others arising out of contracts made by, and action taken or omitted by, the Board of Directors on behalf of the Owners unless any such contract or action shall have been made, taken or omitted in bad faith, due to willful misconduct or contrary to the provisions of the Declaration or of these Bylaws, and (ii) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by such Director in connection with any threatened, pending or completed action, suit or proceeding unless he or she acted in bad faith or was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made or action taken or omitted by them on behalf of the Owners, unless made, taken or omitted in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that, except with respect to Directors guilty of willful misconduct or bad faith or of actions which are contrary to the provisions of the Declaration or these Bylaws, each Owner's share of the total liability arising out of any contract, action or omission made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of such total liability as his or her Undivided Percentage Interest bears to the Undivided Percentage Interests of all of the Owners. Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors 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 or her Undivided Percentage Interest bears to the Undivided Percentage Interests of all Owners.

ARTICLE IV OFFICERS

1. **Designation.** The principal officers of the Association shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint such other officers as in its judgment may be necessary. With the exception of the President, no officer need be a member of the Board of Directors. The offices of Treasurer and Secretary may be held by the same Person.

2. **Election of Officers.** The officers of the Association shall be elected initially by the Board of Directors at a Special Meeting held on or near the date on which the Declaration is recorded at the Registry of Deeds. Thereafter, the officers shall be elected annually by the Board of Directors at its meeting held immediately following the annual meeting of the Association, and such officers shall hold office at the pleasure of the Board of Directors. Any vacancy in an

office shall be filled by the Board of Directors 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 accept their offices. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors, and his or her successor may be elected at any meeting of the Board of Directors.

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

5. **Secretary.** The Secretary shall attend all meetings of the Board of Directors and all meetings of the Association, shall record the minutes of all proceedings in the record book of the Association and shall perform like duties for committees when required. He or she shall keep the record book current and in his or her custody. He or she shall give, or cause to be given, notice of all meetings of the Association, special meetings of the Board of Directors and meetings of the committees and shall perform such other duties as may be prescribed by the Board of Directors or President. The Secretary shall compile and keep current at the principal office of the Association: (i) a complete list of the Owners and their last known post office address; (ii) a complete list of names and addresses of Unit mortgagees, together with conformed copies of mortgages; and (iii) copies of the Condominium Instruments. These lists and Condominium Instruments 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, 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 of Directors. Such records shall include, without limitation, chronological listings of all assessments and Common Expenses on account of the Common Area and each Unit, and the amounts paid and the amounts due on such assessments by each Owner. He or she shall disburse funds as ordered by the Board of Directors, where possible taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his or her transactions as Treasurer and of the financial condition of the Association. Owners shall have the right to examine the books of the Association at reasonable times and places.

7. **Agreements, Contracts, Deeds, Checks, and Other Instruments.** All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations shall be executed by an officer of the Association, or by such other

natural person or persons as may be designated by the Board of Directors.

8. **Compensation of Officers.** No officer shall receive any compensation from the Association for acting as officer, unless voted by the Owners at an annual or special meeting. Officers may be reimbursed for travel, meals and out-of-pocket expenses incurred in the performance of their duties.

ARTICLE V OPERATION OF THE PROPERTY

1. **Determination of Common Expenses and Assessments Against Owners.**

(a) **Fiscal Year.** The fiscal year of the Association shall consist of a twelve month period established by the Board of Directors, except that the first fiscal year shall begin at the date of organization and terminate on the next-succeeding day which is the final day of the fiscal year established by the Board of Directors. The fiscal year herein established shall be subject to change by the Board of Directors should the Board of Directors in its sole discretion deem such change to be in the best interest of the Association.

(b) **Preparation and Approval of Budget.** Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary during the ensuing fiscal year for the cost of maintenance, management, repair and replacement of the Common Area and any parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, including the cost of compensation, materials, insurance premiums, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or the Association. Such budget shall include separate subsections for the following expenses: (i) the maintenance, repair and replacement of the portion of the Common Area described in Section 3(e)(i) of the Declaration (entitled "General Description"), excluding only (aa) those expenses associated with amenities constructed on the Land for the use and benefit of Residential Unit Owners which are more particularly described and defined below as Residential Limited Common Area and Amenities Expenses, (bb) the Residential Unit Common Expenses as defined below, and (cc) the Commercial Unit Common Expenses as defined below (said subsection of the Budget shall be referred to in these Bylaws as the "**Universal Common Area Expenses**"); (ii) the maintenance, repair and replacement of the portion of the Common Area described in Section 3(e)(ii) of the Declaration (entitled "Limited Common Area"), including the Owner's Clubhouse and the ski lockers located within the Owner's Clubhouse, plus those expenses associated with amenities constructed on the Land for the use and benefit of Residential Unit Owners, including without limitation, the swimming pool(s), lounge area(s), athletic facilities, and other resort-type amenities constructed on the Land for the use and benefit of the Residential Unit Owners (said subsection of the Budget shall be referred to in these Bylaws as the "**Residential Limited Common Area and Amenities Expenses**"); (iii) the maintenance, repair and replacement of the Residential Units described in Article V, Section 6(b) of these Bylaws (said subsection of the Budget shall be referred to in these Bylaws as the "**Residential Unit Common Expenses**"); (iv) the maintenance, repair and replacement of the Commercial Units

described in Section 6(c) of this Article V (said subsection of the Budget shall be referred to in these Bylaws as the “**Commercial Unit Common Expenses**”), and (v) those expenses associated with the maintenance, repair and replacement of Limited Common Area that is dedicated to the exclusive use of an appurtenant Residential Unit or Commercial Unit, broken out on a Unit-by-Unit basis, so that such expenses may be specially allocated to the owner of the Unit receiving the exclusive benefit of such Limited Common Area (the “**Dedicated Limited Common Area Expenses**”). Such budget shall also include such reasonable reserves as the Board of Directors of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board of Directors 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 each 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 assessment for the Common Expenses of the Condominium.

(c) Assessment and Payment of Common Expenses.

(i) The Universal Common Area Expenses shall be assessed against each Residential and Commercial Unit Owner based on such Unit Owner’s Undivided Percentage Interest and shall be a lien against each Owner’s interest in a Unit in accordance with the Condominium Act.

(ii) Notwithstanding any other provisions of these Bylaws, no Commercial Unit Owner will be assessed for any portion of the Residential Limited Common Area and Amenities Expenses or any portion of the Residential Unit Common Expenses (collectively, the “**Residential Expenses**”), and the portion of said Residential Expenses that would otherwise be allocable to the Commercial Unit Owners shall be re-allocated to the Residential Unit Owners on a pro-rata basis, determined by dividing a Residential Unit Owner’s Undivided Percentage Interest by the aggregate of the Undivided Percentage Interests held by all Residential Unit Owners as a separate group, and shall be a lien against each Residential Unit Owner’s interest in their Residential Unit in accordance with the Condominium Act.

(iii) Notwithstanding any other provisions of these Bylaws, no Residential Unit Owner will be assessed for any portion of the Commercial Unit Common Expenses, and the portion of said Commercial Unit Common Expenses that would otherwise be allocable to the Residential Unit Owners shall be re-allocated to the Commercial Unit Owners on a pro-rata basis, determined by dividing a Commercial Unit Owner’s Undivided Percentage Interest by the aggregate of the Undivided Percentage Interests held by all Commercial Unit Owners as a separate group, and shall be a lien against each Commercial Unit Owner’s interest in their Commercial Unit in accordance with the Condominium Act.

(iv) Notwithstanding any other provisions of these Bylaws, the Dedicated Limited Common Area Expenses will be specially assessed, on a Unit-by-Unit basis, against the Unit (Residential or Commercial) exclusively benefitted by the Limited Common Area to which such Dedicated Limited Common Area Expense relates, and shall be a lien against

the Owner's interest in the Unit in accordance with the Condominium Act.

(v) Except as expressly set forth in the foregoing subsections (i), (ii), (iii) and (iv) of this Section 1(c), the total amount of the estimated funds set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each Owner based on the Undivided Percentage Interest as determined in accordance with the Declaration and the foregoing provisions of these Bylaws, and shall be a lien against each Owner's interest in a Unit in accordance with the Condominium Act. Such assessments (including the assessments made under subsections (i), (ii), (iii), and (iv) of this Section 1(c)) shall then be payable in installments pursuant to a schedule determined by the Board of Directors for each fiscal year. Within one hundred twenty (120) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an accounting consisting of an itemized income and expense statement for the fiscal year just ended.

(vi) Any amount accumulated in excess of actual expenses and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners, as calculated in accordance with the requirements of the foregoing subsections (i), (ii), (iii), and (iv) of these Bylaws Article V Section 1(c), by crediting same to the next successive installments due from Owners under the then current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added to the installments due in the succeeding six (6) months after the rendering of the accounting, as calculated in accordance with the requirements of the foregoing subsections (i), (ii), (iii), and (iv) of these Bylaws Article V Section 1(c).

(d) Reserves. The Board of Directors shall establish and maintain both an adequate operating reserve and an adequate reserve for contingencies and replacements of the Common Area, which shall be funded by regular monthly payments, as provided hereinabove. At the end of each fiscal year, all funds accumulated during such year for reserves for contingencies and 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 assessment, the reserves are inadequate, the Board of Directors may at any time levy a further assessment, which shall be calculated and assessed in accordance with the requirements of subsections (i), (ii), (iii), (iv), and (v) of these Bylaws Article V, Section 1(c), and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten days after the date of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount or, if the additional assessment is not payable in installments, the amount of such assessments.

(e) Initial Assessment. When the members of the first Board of Directors take office, it shall determine the budget, as defined in this Section, for the period commencing upon the recordation of the Declaration at the Registry of Deeds and ending on the last day of the

fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in subsection (c) of this Section.

(f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release of an Owner's obligation to pay his or her allocable share of the Common Expenses as herein provided, whenever the same shall be determined. In the absence of any annual budget or adjusted budget, each Owner shall continue to pay the assessment in the then-existing schedule of installments 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) Rental Program. Because the Condominium is an integrated multi-purpose facility that requires the Manager to be in charge of access, use of the Units and the Common Area, housekeeping services and maintenance and repair, no Owner shall be permitted to rent a Unit without the approval of the Manager. The Manager under the direction of the Board of Directors will establish a rental program for the Condominium and Owners may elect to participate in the program. The Manager may rent a Unit as part of its overall marketing of the multi-purpose facility and shall credit the Owner's account with any net income received from the rental of the Unit after deduction of expenses and a reasonable management fee, as provided in the program details. Since the rental program is the equivalent of a hotel operation, all rentals of Units shall be handled by the Manager to meet uniform and consistent standards of service unless otherwise agreed by the Manager.

2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article V. No Owner may exempt himself from liability for his or her contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Area or by abandonment of his or her interest in a Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his or her interest in a Unit after a sale, transfer or other conveyance by him or her of such interest in the Unit. A Person acquiring an interest in a Unit shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for 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, subject, however, to the provisions of Section 3 of this Article V relative to recordable statements of unpaid assessments.

3. Recordable Statement of Unpaid Assessment. Any such acquiring Owner or transferring Owner shall be entitled to a recordable statement of the Board of Directors or the Manager within ten days from receipt of such a request by the Board of Directors or Manager setting forth the amount of the unpaid assessments against the transferring Owner. Such acquiring Owner shall not be liable for, nor shall the interest in the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth. Payment of a fee not exceeding the maximum allowable under the Condominium Act may be required as a prerequisite for issuance of such a statement.

4. **Collection of Assessments.** The Board of Directors shall take prompt action to collect any assessments for Common Expenses due from any Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

5. **Uncollectible Assessments.** Any assessments which are not collectible due to a waiver or limitation imposed by the provisions of Section 3 above shall be collectible from all Owners in proportion to their respective votes in the Association.

6. **Maintenance and Repair.**

(a) **Common Area.** Except as otherwise provided in Section 6(b) below, the Board of Directors 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 such expense shall be charged to such Owner) of all of the Common Area, whether presently existing or hereafter constructed, the cost of which shall be charged to all Owners as a Common Expense in accordance with the requirements of subsections (i), (ii), (iii), and (iv) of these Bylaws, Article V, Section 1(c).

(b) **Residential Units.** The Board of Directors shall be responsible for the maintenance, repair and replacement, at the expense of the Owner or Owners of each Residential Unit (but excluding Residential Unit A located on the First Floor, if and to the extent that said Residential Unit A is now or hereafter dedicated to commercial use (or a portion thereof is subdivided for commercial use) in which case said Residential Unit A (or any portion subdivided therefrom for commercial use) shall be considered to be a Commercial Unit)), including but not limited to, any interior walls, finished interior surface of perimeter walls, ceiling and floors, window glass, skylights, glass vents of the Residential Unit, entrance doors and window frames (to the unfinished exterior surface thereof), any sliding or fixed glass doors or windows, kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within the Residential Unit and serve no other. The Board of Directors shall be responsible for performing the normal maintenance, excluding painting, for any Limited Common Area which is appurtenant to the Residential Unit and dedicated to the exclusive benefit of such Residential Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at the Owner's or Owners' own expense, all repairs thereto beyond normal maintenance, caused or necessitated by an Owner's negligence, misuse or neglect. Repairs to such dedicated, appurtenant Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owner, shall be the responsibility of the Board of Directors, and specially assessed against the Owner as a Dedicated Limited Common Area Expense in accordance with the requirements of subsections (i), (ii), (iii), (iv), and (v) of Article V, Section 1(c) of these Bylaws. Each Owner shall keep the interior of his or her Residential Unit and its equipment and appurtenances in good order and condition. Each Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible.

(c) Commercial Units. Each Owner of a Commercial Unit and of Residential Unit A located on the First Floor, if and to the extent that said Residential Unit A is now or hereafter dedicated to commercial use (or a portion thereof is subdivided for commercial use) in which case said Residential Unit A (or any portion subdivided therefrom for commercial use) shall be considered to be a Commercial Unit, shall be responsible for the maintenance, repair and replacement, at the expense of the Owner, including but not limited to, any interior walls, finished interior surface of perimeter walls, ceiling and floors, window glass, skylights, glass vents of the Commercial Unit, entrance doors and window frames (to the unfinished exterior surface thereof), any sliding or fixed glass doors or windows, kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within the Commercial Unit and serve no other. Owners who fall into this Section 6(c) shall be responsible for performing the normal maintenance, excluding painting, for any Limited Common Area which is appurtenant to the Commercial Unit and dedicated to the exclusive benefit of such Commercial Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at the Owner's own expense, all repairs thereto beyond normal maintenance, caused or necessitated by an Owner's negligence, misuse or neglect. Repairs to such dedicated, appurtenant Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owner, shall be the responsibility of the Board of Directors, and specially assessed against the Owner as a Dedicated Limited Common Area Expense in accordance with the requirements of subsections (i), (ii), (iii), (iv), and (v) of these Bylaws, Article V, Section 1(c).

Each Owner shall keep the interior of the Unit and its equipment and appurtenances in good order and condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the Unit and shall maintain sufficient heat within the Commercial Unit at all times to prevent damage from freezing to all pipes or plumbing within the Commercial Unit. In addition, each Owner shall be responsible for all damage to any and all other Units or to the Common Area resulting from the Owner's failure to make any of the repairs required to be made by the Owner by this Section and from the Owner's failure to provide sufficient heat as required by this Section. Each Owner shall perform these responsibilities in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible. All maintenance, 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 replacement shall be determined by the Board of Directors.

7. Additions, Alterations or Improvements by the Board of Directors. Whenever in the judgment of the Board of Directors the Common Area shall require additions, alterations or improvements costing in excess of \$50,000 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 Owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess the Owners, in accordance with the requirements of

subsections (i), (ii), (iii), (iv) and (v) of Section 1(c), for the cost thereof. Any additions, alterations or improvements costing \$50,000 or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute part of the Common Expenses and assessed against the Owners in accordance with the requirements of subsections (i), (ii), (iii), (iv) and (v) of Section 1(c). The Board of Directors may, if it deems it appropriate, borrow funds for these purposes and encumber the Common Area to secure such borrowing. Notwithstanding the foregoing, if, in the opinion of not less than two-thirds of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of a limited number of Owners requesting the same, such requesting Owners shall be assessed therefor in accordance with the requirements of subsections (i), (ii), (iii), (iv) and (v) of Section 1(c).

8. Additions; Alterations or Improvements by Owners. No Owner shall make any structural addition, alteration or improvement in or to his or her Unit or Limited Common Area appurtenant to his or her Unit without the prior written consent thereto of the Board of Directors. No Owner shall paint, decorate or otherwise change the internal or external appearance of his or her Unit or Limited Common Area, including the doors and windows, without the prior written consent thereto of the Board of Directors. The Board of Directors shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration or improvement or such internal or external change within 60 days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration, improvement or change. If any application to any governmental authority for permit to make any such structural addition, alteration or improvement in or to any Unit or Limited Common Area requires execution by the Association, and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by the Board of Directors only, without, however, incurring any liability on the part of the Board of Directors, or any of them to anyone on account of such addition, alteration or improvement.

9. Restrictions on Use of Units. To assist the Association in providing for congenial occupancy and the protection of the value of the Units, it is necessary that the Board of Directors have the right and authority to exercise reasonable controls over the use of the Units. Absent consent of the Board of Directors, none of the following enumerated prohibitions shall be permitted, and the Board of Directors is hereby authorized to take all steps necessary to prevent or discontinue any violations thereof, all at the expense of the violator:

(a) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is an unreasonable source of annoyance to its residents or which unreasonably interferes with the peaceful possession or proper use of the Condominium by others. Without limiting the foregoing, no Owner, tenant, occupant or their guests shall play music or otherwise create noise in the Common Areas or Limited Common Area, which disturbs any other Owner, tenant or occupant.

(b) Nothing shall be done in any Unit or in, on, or to the Common Area which

may impair the structural integrity of the Property, or which would structurally change a building or improvements thereon except as provided in the Declaration or these Bylaws.

(c) No activity shall be done or maintained in any Unit or upon 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.

(d) In the use of the Units and the 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 of Directors.

(e) Owners shall not be entitled to maintain more than one automobile, including not more than one truck, within the Condominium at one time without the permission of the Manager. No minibikes or golf carts shall be operated within the Condominium.

(f) No Unit shall be occupied by Persons in excess of legally permitted limits.

10. Right of Access. A right of access shall exist to each Unit in favor of the Board of Directors or the Manager, or any other Person authorized by the Board of Directors for the purpose of making inspections or for the purpose of correcting any condition originating in his or her Unit and threatening another Unit or Common Area, or for the purpose of performing installation, alterations or repairs to the mechanical or utility services or other Common Area, 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.

11. Rules. Rules concerning the operation and use of the Common Area promulgated and amended by the Board of Directors, provided that such Rules are not contrary to or inconsistent with the Condominium Act, the Declaration or these Bylaws and Rules. Copies of the Rules shall be furnished by the Board of Directors to each Owner before the same shall become effective. A vote of the majority of Owners present in Person or by proxy at a meeting of the Association may overrule and declare void any Rule or Regulation adopted by the Board of Directors, provided that notice of the proposal to overrule shall be included in the notice of such meeting.

ARTICLE VI INSURANCE

1. Insurance Required. Pursuant to Section 43 of the Condominium Act, the Board of Directors 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 of Directors, 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 (nothing herein shall be deemed to require that the Board of Directors obtain what is commonly known as "officers' and directors'

liability" insurance coverage); and (iii) such other policies as specified herein below, 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 all 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, interior walls, 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 affixed to the buildings, and heating and lighting fixtures. Except for improvements made by individual Owners which are not reported to the insurer, such insurance to be in an amount at least equal to the replacement value of the buildings and to be payable to the Board of Directors as trustee for the Owners and their mortgagees as their respective interests may appear.

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

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

(d) Such other insurance as the Board of Directors may determine.

2. General Insurance Provisions.

(a) The Board of Directors shall deal with the insurer or insurance agent to adjust all claims covered by insurance policies provided for under Section 1 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policy provided for under Section 1 (a) above (prior to the expiration date set forth in any agreed amount endorsements contained in said policy) in order to meet the coverage requirements of such Section.

(b) The Board of Directors shall make every effort to see that all policies of physical damage insurance provided for under Article VI, Section 1 above (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board of Directors, Owners and guests, tenants, licensees and employees and members of the family of any Owner who reside 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 cancelled, jeopardized or substantially modified without at least 30 days written notice to all of the insureds 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 and (vi) shall exclude policies obtained by individual Owners from consideration under any "no other insurance" clause.

3. Individual Policies.

(a) Any Owner and any mortgagee may obtain at his or her own expense additional insurance (including, without limitation, a "condominium Unit-owner's endorsement") for improvements and betterments to a Unit made or acquired at the expense of the Owner and not covered under the master casualty policy referred to in Article VI, Section 1 (a) above. Such insurance should contain the same waiver of subrogation provision as that set forth in Section 2(b) of this Article VI. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board of Directors pursuant to Section 1(a) above, and each Owner hereby assigns to the Board of Directors, as trustee for the Owners and their mortgagees, 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 Association.

(b) It is recommended that each Owner obtain at his or her own expense, in addition to the insurance obtained by the Board of Directors, a "Tenant's Homeowners Policy," or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of his or her Unit or Limited Common Area, additional living expense, vandalism or malicious mischief, theft, personal liability and the like. Any such insurance should cover any loss, injury or damage to Persons or to floor coverings, appliances and other personal property, not covered in the master policy, and all improvements to his or her Unit which are not reported to the Board of Directors.

(c) In addition to the other requirements of law or imposed by the Declaration or these Bylaws, each Owner of a Commercial Unit, prior to commencement of construction of improvements to the Owner's Unit, shall, for insurance purposes, notify the Board of Directors of all proposed improvements to the Owner's Unit (except personal property other than fixtures) and upon receipt of such notice, the Board of Directors shall notify the insurer under any policy obtained pursuant to Section 1 (a) hereof, of any such improvements.

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 Owner by the Secretary of the Association. Such notice shall

be sent to all Owners of record at the address of their respective Units and to such other addresses as any of them 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 Paragraph 3(i) of the Declaration, in the event of damage to or destruction of all or part of the buildings in the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the buildings. Notwithstanding the foregoing, each Owner of a whole Ownership Interest in a Unit shall have the right to supervise the redecorating work in his or her own Unit.

2. **Procedure for Reconstruction and Repair.**

(a) Immediately after a fire or other casualty causing damage or destruction to any part of the Condominium, the Board of Directors 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 of Directors determines to be necessary. The Board of Directors shall contract for such repair and restoration and in doing so shall exercise its sole discretion in selecting from among said estimates.

(b) If the proceeds of insurance, paid to the Board of Directors as trustee for the Owners and their mortgagees pursuant to Sections 1 (a) and 3(a) of Article VI hereof, are not sufficient to defray the said costs of reconstruction and repair, or the funds for the payment of the costs thereof are insufficient, assessments in sufficient amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Association. If all or any portion of such assessments are not available to the Board of Directors prior to the time that the amounts thereof are needed to provide payment of such costs, the Board of Directors may borrow such amounts, on behalf of the Association, and may secure such borrowing by assignment of the liens relative thereto arising pursuant to Section 2 of Article XII of these Bylaws.

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

(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 in existence for so long as the building (as reconstructed) shall stand.

3. Disbursements of Construction Funds.

(a) The net proceeds of insurance collected on account of a casualty and any additional amounts collected by the Board of Directors from assessments against Owners on account of such casualty (or borrowed by the Board of Directors as provided in Article VII, Section 2(b) above) shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Board of Directors.

(b) The construction fund shall be paid by the Board of Directors 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 building as are designated by the Board of Directors.

(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 first be applied to any borrowing pursuant to Article VII, Section 2(b) above, and the remainder, if any, shall be distributed to the Owners to repay them for assessments, if any, pursuant to said Article VII, Section 2(b). Otherwise, any remainder shall be added to the reserve for contingencies and replacements of Common Area.

(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 or her interest in a Unit without including therein the Percentage 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 such title or one or more of such interests, without including all thereof, shall be deemed and taken to include the title 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 Bylaws or the Condominium Act, the Percentage Interest in the Common Area allocated to any interest in a Unit shall not be altered, and any purported transfer, encumbrance, or other disposition of Percentage Interest without the Unit to which it appertains shall be void.

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give, or devise his or her interest in Unit unless and until he or she (or his or her personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses theretofore assessed by the Board of Directors with respect to his or her interest in Unit, and shall have satisfied all unpaid liens with respect to his or her interest in the Unit, except

liens of mortgage. Where this provision is satisfied at the time of execution of a mortgage, there shall be no requirement that it again be satisfied at the time of a subsequent foreclosure of such mortgage, or deed in lieu of such foreclosure. In the event that an interest in a Unit is subject to outstanding assessment previously levied against such interest in a Unit, and the acquiring Owner or the transferring Owner requests a recordable statement of unpaid assessments pursuant to Section 3 of Article V and RSA 356-B:58, the statement shall expressly state any waiver of, or failure or refusal to exercise, the right of the Association to prevent the disposition of such interest in the Unit, in any case where such waiver, failure or refusal may exist. Failure or refusal to furnish such a statement as provided in said Section 3 shall make the above-mentioned prohibition inapplicable to any such disposition of the interest in the Unit. Prior to the contract date for disposition, a prospective acquiring Owner shall also be entitled to obtain from the Association the following items described under RSA 356-B:58(b) through (i) comprising: a statement of any capital expenditures and major maintenance expenditures anticipated by the unit owners' association within the current or succeeding 2 fiscal years; 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; 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; a statement of the status of any pending suits or judgments in which the Association is a party defendant; a statement setting forth what insurance coverage is provided for all unit owners by the Association and what additional insurance coverage would normally be secured by each individual unit owner; 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; a copy of the condominium declaration, by-laws, and any formal rules of the Association; and a statement of the amount of monthly and annual fees, and any special assessments made within the last three (3) years. The foregoing statements shall be furnished by the principal officer of the unit owners' association, or such other officer or officers as the condominium instruments may specify, within 10 days of the receipt of such request.

ARTICLE IX AMENDMENT TO BYLAWS

1. **Amendments.** Except as otherwise provided in the Condominium Act, the Declaration and herein, these Bylaws may be modified or amended by the procedure, and subject to the limitations, set forth in Article VI of the Declaration; provided, however, that (a) Section 4 of Article II hereof, and Section 3 of Article III hereof, insofar as they relate to the selection of members of the Board of Directors by the Declarant, (b) Section 2 of Article II, insofar as it provides that the Declarant, so long as it is the Owner of one or more Units, may vote the votes appurtenant thereto, and (c) this Section 1 of Article IX, may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be an Owner. Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to the Bylaws or Rules may be adopted which could interfere with the construction, display, sale, lease or other disposition of such Unit or Units.

ARTICLE X MORTGAGES

1. **Notice of Mortgage.** Each Owner shall give notice to the Secretary of the name and address of any holders of mortgage interests on an interest in a Unit and shall furnish a conformed copy of each mortgage. Each such Owner shall also furnish to the Secretary a copy of the discharge of any such mortgage at the time it is recorded.

2. **Notice of Default.** The Board of Directors shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or Bylaws. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these Bylaws except after ten days written notice to the holder of the first mortgage on an interest in a Unit which is the subject matter of such suit or proceeding, provided that the Board of Directors has been given notice of such mortgage as required by Paragraph 1 of this Article.

ARTICLE XI NOTICE

1. **Manner of Notice.** Except as otherwise provided in the Declaration and these Bylaws, all notices, demands, bills, statements or other communications provided for or required under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first-class postage prepaid, (i) if to an Owner, at the address of his or her Unit and at such other address as the Owner may have designated by notice in writing to the Secretary, or (ii) if to the Association or this Board of Directors, at the Condominium or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. **Waiver of Notice.** Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these Bylaws, 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 Bylaws, and the Rules, and any amendments of the same. A default by an Owner shall entitle the Association acting through the Board of Directors, to the following relief:

(a) **Legal Proceedings.** Failure to comply with any of the terms of the Declaration, these Bylaws, 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, and other relief provided for in these Bylaws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, by the Board of Directors, 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 or her acts, neglect or carelessness or the act, neglect or carelessness of any of his or her 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 Association. 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 costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

(d) **No Waiver of Rights.** The failure of the Association, the Board of Directors, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these Bylaws or the Rules shall not constitute a waiver of the right of the Association, the Board of Directors, or any Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors, 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 anyone 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 privileges as may be granted to such party by the Declaration, these Bylaws or the Rules, or at law or in equity.

(e) **Interest and Other Charges.** In the event of a default by any Owner against him or her 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, or at two percent (2%) per month, whichever is less, from the due date thereof. In addition, the Board of Directors shall have the authority to (i) impose a late payment charge on such defaulting Owners

of \$20, or six cents per dollar on any amount so overdue, whichever is greater, and (ii) assess any reasonable amounts charged by a collection agency.

(f) **Abatement and Enjoinment of Violations by Board of Directors.** The violation of any Rule or Regulation adopted by the Board of Directors, or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors or the Manager the right, in addition to any other rights set forth in these Bylaws: (a) 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 the provisions hereof or of the Declaration, and the Board of Directors or Manager shall not thereby be deemed guilty in any manner of trespass; (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; (c) 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. Lien for Assessments.

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

(b) In any case where an assessment against an Owner is 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 or delivered 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 of Directors, 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 of Directors or Manager. The Association, in order to perfect such lien shall file before the expiration of six 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 Registry of Deeds in form and manner prescribed in said Act.

(c) The lien for assessments shall include interest, late charge, costs and attorney's fees as provided in Section 1 of this Article XII 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 of Directors, acting on behalf of the 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 assessments 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
COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

1. **Compliance.** These Bylaws are set forth in compliance with the requirements of the Condominium Act.

2. **Severability.** If any provision of these Bylaws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these Bylaws, shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

3. **Waiver.** No provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same (except where a right is dependent upon notice to be given within a specified period), irrespective of the number of violations or breaches which may occur.

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