

ALPINE VILLAGE

CONDOMINIUM

Legal Documents & Information
Route 3
North Woodstock, New Hampshire



PHASE IV

ALPINE VILLAGE CONDOMINIUM

PHASE IV

LEGAL DOCUMENTS

The attached documents set forth the legal elements of ownership of a Condominium at Alpine Village.

These legal documents are important in that they are incorporated by reference into your Purchase and Sale Agreement and thus become a part of that Agreement.

It is recommended that you and your attorney review the documents carefully prior to signing the purchase agreement and that you retain them during your ownership of a Condominium at Alpine Village.

December, 1984

Alpine Village Condominium
Route 3
North Woodstock, N.H. 03262
(603) 745-3456

ALPINE VILLAGE CONDOMINIUM

ROUTE 3

NORTH WOODSTOCK, NEW HAMPSHIRE

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Phase IV - December, 1984

PUBLIC OFFERING STATEMENT

THIS CONDOMINIUM IS REGISTERED WITH THE CONSUMER PROTECTION AND ANTITRUST DIVISION OF THE ATTORNEY GENERAL'S OFFICE 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 DIVISION 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.

UNLESS A PURCHASER HAS RECEIVED THIS STATEMENT PRIOR TO OR AT THE TIME HE ENTERS INTO A PURCHASE AGREEMENT, HE MAY VOID THE CONTRACT AT ANY TIME BY GIVING WRITTEN NOTICE TO THE SELLER.

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

I M P O R T A N T

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-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-day period. Such cancellation shall be without penalty and any deposit made by you must be refunded in its entirety no later than 10 calendar days from the Declarant's receipt of your written notice of cancellation.

PUBLIC OFFERING STATEMENT

PHASE III - ALPINE VILLAGE CONDOMINIUM

1. NAME AND ADDRESS OF DECLARANT AND THE CONDOMINIUM

- a. The Declarant is Woodstock Village Corporation, a corporation organized in and registered to do business in the State of New Hampshire. Its business address is:

74 Northeastern Boulevard
Nashua, NH 03062

- b. The condominium is known as Alpine Village Condominium and is located on State Route 3 in North Woodstock, New Hampshire. Its address is:

Alpine Village Condominium
P.O. Box #2
North Woodstock, NH 03262

2. THE DECLARATION: A copy of the Declaration of Condominium for Alpine Village Condominium and all amendments thereto and the By-Laws and Residency Regulations of the Alpine Village Condominium Association shall be delivered to Purchaser with Purchaser's copy of this Public Offering Statement.
3. COPIES OF LEGAL INSTRUMENTS: Copies of all contracts or other agreements to be signed by the Purchaser and all legal instruments evidencing the Purchaser's interest in the condominium are being delivered to Purchaser with Purchaser's copy of this Public Offering Statement.
4. PURCHASER'S OWNERSHIP RIGHTS: Each Purchaser acquires by deed exclusive ownership in a designated unit, together with an undivided interest in the common areas and common property of the condominium. Purchaser becomes a member of the Association of Unit Owners by acquiring a condominium unit, and he is entitled to vote in proportion to his percentage of undivided interest in the common areas.

5. THE NATURE OF THE CONDOMINIUM:

a. General Description:

Alpine Village Condominium consists of 21, two-story structures containing 85 residential units together with the land on which the structures stand, and immediately surrounding land, with a total land area of 13.63 acres. Each of the 85 condominium units are offered on a residential basis. Each unit will be individually owned, although the Declarant specifically reserves the right to sell or use any additional structures and units added to the condominium for internal ownership as described in Section 18-500 of the Declaration of Condominium for Alpine Village, A Condominium and for the purpose of sales. The land comprising the common area and other common facilities as described in the Declaration shall be owned, in common, by the unit owners.

The Declarant has reserved for a period of seven (7) years the right to add additional land to be included within a common plan of use and enjoyment as part of the condominium. If the additional land, is in fact added, a maximum of one hundred twenty-five (125) additional units may be created on the additional land on the basis of a maximum of seven (7) units per acre. There is no assurance that the structures erected on the additional land will be compatible with the structures on the submitted land in terms of architectural style or similarity of units. If additional structures are erected on the additional land, then the interest of all unit owners in the common area shall be reallocated in accordance with RSA 356-B:18-II.

The Declarant has also reserved easements for access and the construction and connection of utilities in the event that the additional land is not added to the condominium but is instead developed for the purposes not related to the condominium.

b. Amenities:

(1) The Declarant intends to construct no specific amenities dedicated to this condominium other than those set forth in Paragraph 8 below.

6. EASEMENT AND RESTRICTIONS: The property is subject to the following easements and restrictions:

- (a) The property is located in the Town of North Woodstock. All approvals of local or state agencies necessary for multi-family condominium structures have been obtained.
- (b) The property is subject to utility easements pertaining to water and sewerage lines and telephone, electric service and cablevision. New Hampshire Electric Cooperative, Inc. and New England Telegraph and Telephone Company have been granted a 20 foot wide blanket easement on the subject premises to allow installation of cables, poles, wires, etc. and access to serve 210 condominium units.
- (c) The conditions under which a unit may be used are set forth in the Declaration of Condominium and the Residency Regulations attached to the Declaration. These documents contain certain restrictions on the use of the property. Among other things, each unit shall be occupied and used only for private, residential purposes by the owner and his family, or by lessees or guests of the owner, and not for any business or professional use whatsoever. The foregoing is only a partial list of the restrictions on the use of the property, and the Declaration and Residency Regulations should be carefully reviewed in their entirety for a thorough understanding of your rights.
- (d) The Declarant has reserved easements for access and the construction and connection of utilities in the event that the additional land is not added to the condominium but is instead developed for the purposes not related to the condominium. Similar easements have been reserved by Declarant for the benefit of a parcel of land owned by Declarant and abutting the subject premises.
- (e) The Condominium is also subject to, or has the benefit of the following rights and easements reserved in the Declaration and amendments thereto:
 - (i) easement to facilitate sales found in ARTICLE 2 of the Declaration;
 - (ii) easement to facilitate maintenance and repair found in ARTICLE 7 of the

Declaration; (iii) easement to permit encroachments found in ARTICLE 8 of the Declaration; and (iv) easement to facilitate expansion, easement to facilitate construction and easement to facilitate different property uses found in ARTICLE 18 of the Declaration.

(f) A copy of the legal documents pertaining to any easement or restriction will be provided upon request.

7. LIENS AND ENCUMBRANCES: There is presently a mortgage on the subject premises in favor of Merchants Savings Bank to secure a promissory note of up to \$2,328,000.00. The principal balance owed on this promissory note as of August 21, 1984 is approximately \$1,673,259.74. There is also a mortgage on the subject premises in favor of Samuel A. Tamposi, Jr., Allan H. Swanson, Q. Peter Nash and Mark A. Nash in the amount of \$568,000.00. Declarant has made arrangements to discharge each unit from the liens of these mortgages at the time of transfer of title. The mortgage discharges shall also release the mortgage lien on the unit owners' undivided interest in the common area. Purchaser should ascertain that his unit is, in fact, discharged from the mortgage when he takes title as failure to discharge the lien could result in a foreclosure and the possible elimination of the Purchaser's interest.

New Hampshire Electric Cooperative, Inc. and New England Telegraph and Telephone Company have been granted a 20 foot wide blanket easement on the subject premises to allow to install cables, poles, wires, etc. and access to serve 210 condominium units. Other encumbrances are set forth in Paragraph 6 above.

A copy of the legal documents pertaining to any lien, encumbrance, or other matters of title will be provided upon request.

8. IMPROVEMENTS OR AMENITIES: The amenities which will be provided by the Declarant are interior roads, interior water and sewerage lines and outdoor parking facilities.

The Declarant is committed to construct 85 units together with the foregoing amenities. No other improvements or amenities are promised by the Declarant with respect to the condominium.

9. UNIT IMPROVEMENTS: Each of the eighty-five units will be completed and fit for its proposed residential use prior to its conveyance and no improvements are required by Purchaser in order to use his unit. All governmental approvals affecting the use of the condominium units have been obtained.
10. EXPRESSED WARRANTIES: There are no expressed warranties provided by the Declarant with respect to the units and common areas of the condominium, except for the guarantee against structural defects as provided by RSA 356-B:41.
11. UNIT OWNERS ASSOCIATION: A unit owners association has been formed by the Declarant in accordance with the Articles of Agreement and By-Laws of the Association which are made part of the Declaration of Condominium. Each unit owner shall be a member of the Association by virtue of his ownership of a condominium unit and shall be entitled to one vote per unit. The Association shall have the right to manage the affairs of the unit owners in accordance with the Declaration and the powers conferred upon unit owners associations by RSA Chapter 356-B. However, the Declarant has reserved the right to control the Association until three-fourths of the units to which 75% of the undivided interests in the common areas appertain have been conveyed (including any units located on the Additional Land in the event Declarant exercises its right to expand the Condominium) or until five (5) years from the date of recording of the Declaration, whichever occurs first.
12. PROJECT OPERATING BUDGET: The projected budget for the first year of the condominium's operation is set forth below. Provisions have been made in the budget for capital expenditures and major maintenance reserves.

SEE ATTACHED

13. INITIAL OR RECURRING FEES: Purchaser is not required to pay any initial fees in connection with the purchase of the unit, with the exception of closing fees which are customarily charged to purchasers in real estate transactions and two months advanced payment of the condominium maintenance fee which shall be paid at Closing. This two month payment of the condominium maintenance fee shall be utilized by the Condominium Association as working capital to pay condominium expenses and shall not relieve the Purchaser from liability for payment of the next two or any subsequent, monthly payments of condominium fees. However, the Purchaser, is not hereby prohibited from collecting said sum

from any subsequent purchaser of his Unit in the event Purchaser shall sell his Unit in the future. At the Closing, Purchaser shall also pay the maintenance fee for the first month which fee shall be pro-rated such that Purchaser is paying solely for the days of the first month that Purchaser owns the Unit. Thereafter Purchaser shall be required to pay a recurring maintenance fee on the first day of every month. The maintenance fee is allocated equally among the respective unit owners on the basis of the number of units owned. Therefore, the present maintenance fee is \$65.00 per month. The maintenance fees shall not be raised prior to June 1, 1985. After June 1, 1985, the maintenance fee will vary in accordance with the actual costs of maintaining and managing the property and therefore there can be no assurance of what the maintenance fee will be after that date.

14. FINANCING AVAILABLE TO PURCHASER: Declarant has made no arrangements for retail financing of units, and such financing will be the obligation and responsibility of Purchaser. There is no assurance that Declarant can obtain financing for Purchasers.
15. ESCROW OF DEPOSITS: Until delivery of the deed, all monies received by the Declarant from the purchaser shall be held in an escrow account established for that purpose. Declarant has established an escrow account with the Merchants Savings Bank, Hampshire Plaza, Manchester, New Hampshire. All funds received from purchasers prior to delivery of a deed shall be placed in this account.

PROPOSED BUDGET

ALPINE VILLAGE CONDOMINIUM

NORTH WOODSTOCK, NEW HAMPSHIRE

June 1984 - May 1985

	<u>ALPINE ANNUAL COST</u>	<u>UNIT OWNERS ANNUAL COST</u>	<u>UNIT OWNERS MONTHLY COST</u>
Landscaping	\$ 18,000.	\$ 85.71	\$ 7.41
Insurance	14,500.	69.04	5.75
Snow Removal	15,000.	71.42	5.95
Sand/Salt	5,000.	23.80	1.98
Newsletter	2,520.	12.00	1.00
Exterior Electric	8,000.	38.09	3.17
Trash Removal	9,000.	42.85	3.57
Accounting	5,040.	24.00	2.00
Management	22,520.	108.00	9.00
Payroll	5,000.	23.80	1.98
Secretary	5,000.	23.80	1.98
Legal & Administrative	6,300.	30.00	2.50
Contingency & General Maintenance	20,000.	96.00	8.00
Reserve & Replacement (See Note A*)	27,220.	129.61	10.71
TOTAL:	<u>\$163,100.</u>	<u>\$778.12</u>	<u>\$65.00</u>

NOTE A*

Capital Expenditures Budget
Detail of Reserve & Replacement

	<u>Life</u>	<u>Replacement Cost</u>	<u>Annual Reserve</u>	<u>Unit Owners Monthly Cost</u>
Utilities	50 Yrs.	\$210,000.	\$4,200.	\$1.66
Roof Shingles	15 Yrs.	119,700.	7,980.	3.16
Paint/Stain	4 Yrs.	40,320.	10,080.	4.00
Paving/Drainage Sidewalks	10 Yrs.	100,800.	5,040.	2.00

These estimates are based on current wages and costs. They are believed to be dependable. Actual expenditures may differ from estimated expenditures; therefore, they are not intended, nor should they be considered, as guarantees or warranties of any kind whatsoever.

ACKNOWLEDGEMENT OF RECEIPT OF
PUBLIC OFFERING STATEMENT

I/We, _____, hereby acknowledge receipt of the Public Offering Statement of The Alpine Village Condominium.

Dated this _____ day of _____, 1984.

(name)

(address)

(name)

(address)

DECLARATION OF CONDOMINIUM
FOR
ALPINE VILLAGE, A CONDOMINIUM

THIS DECLARATION is made this 20th day of March, 1984, by WOODSTOCK VILLAGE CORPORATION, a New Hampshire corporation (hereinafter sometimes called the "Declarant"), for the purposes of submitting certain property to condominium use and ownership in accordance with the provisions of the New Hampshire Condominium Act, N. H. RSA Chapter 356-B (hereinafter sometimes called the "Act");

WHEREAS the Declarant owns a certain tract of land, with the improvements heretofore or hereafter constructed thereon, located on the westerly side of State Route 3 in North Woodstock, Grafton County, New Hampshire on which it purposes to construct certain buildings containing a total of twenty-five (25) separate, living Units with parking areas, which the Declarant intends to convert to a condominium project known as Alpine Village Condominium (hereinafter sometimes called "the Condominium"); and

WHEREAS the Declarant intends to sell and convey Units in said condominium project, subject to certain mutually beneficial restrictions, covenants, conditions, equitable servitudes, and charges which it desires to impose thereon under a general plan of improvement of the Condominium for the benefit of all of said condominiums and the future Owners thereof;

NOW THEREFORE, the Declarant hereby declares that all of the premises described in Exhibit A attached hereto, including all of the Condominiums and other improvements located and to be located thereon, and all easements, rights, and appurtenances belonging thereto are hereby submitted to the provisions of the Act and are held and shall be held, conveyed, encumbered, leased, used, occupied, and improved subject to the following restrictions, covenants, conditions, uses, limitations, and obligations, all of which are declared and agreed to be in furtherance of the conversion of said premises into Units; and said restrictions, covenants, conditions, uses, limitations, and obligations are intended to enhance and protect the value and desirability of the Condominium as a whole and to mutually benefit each of the servitudes upon each of said Units in favor of each and all other Units therein; to create reciprocal rights and privity of contract and estate between all persons acquiring or owning an interest in any of said Units, including the Declarant, and their grantees, heirs, devisees, successors, and assigns, and shall be deemed to run with the land and be a burden and benefit to all

such persons, including Declarant, their grantees, heirs, devisees, successors, and assigns.

ARTICLE 1, DEFINITIONS

- 1-100. Certain of the terms as used in this Declaration and in the By-Laws which are annexed hereto as Exhibit C and are made a part hereof, are defined and shall have meaning as follows, unless the context clearly indicates a different meaning therefor:
- 1-101. "Act" means the New Hampshire Condominium Act (RSA Chapter 356-B).
- 1-102. "Additional Land" means all of the land which, subject to the provisions of the Condominium Act and the provisions hereof, may be added to the Condominium.
- 1-103. "Assessment" means that portion of the cost of maintaining, repairing, and managing the property which is to be paid by each Owner.
- 1-104. "Association" or "Association of Owners" means the Owners acting as a group in accordance with the Act, the Declaration, and the By-Laws.
- 1-105. "Board" or "Board of Directors" means the executive and administrative entity designated in this Declaration, the Articles of Agreement, or by By-Laws of the Association as the governing body of said Association.
- 1-106. "Building" means all of the structures containing Units located on the property subject to this Condominium.
- 1-107. "By-Laws" means the instrument attached hereto as Exhibit C and made a part hereof, which instrument provides for the self-government of the Condominium by the Association.
- 1-108. "Common Area" means all that portion of the Condominium, other than the Units, and is more particularly described in Chapter 2-400 hereof. Common Area includes Limited Common Area.
- 1-109. "Common Expenses" means all expenditures lawfully made or incurred by or on behalf of the Association, together with all funds lawfully assessed for the crea-

tion and/or maintenance of reserves pursuant to the provisions of the Condominium Instruments; "Future Common Expenses" shall mean Common Expenses for which assessments are not yet due and payable.

- 1-110. "Common Profits" means all income collected or accrued by or on behalf of the Association, other than income derived from special assessments against individual Units.
- 1-111. "Condominium" means the real property and any interests therein described in Exhibit A hereof.
- 1-112. "Condominium Instruments" means this Declaration and the Exhibits annexed hereto as the same from time to time may be amended.
- 1-113. "Condominium Rules" means such Residency Regulations as the Board from time to time may adopt relative to the use of the Condominium, or any part hereof.
- 1-114. "Unit" means a Unit together with the undivided interest in the Common Area appertaining to that Unit.
- 1-115. "Declarant" means Woodstock Village Corporation, a New Hampshire corporation, duly established by law, with a place of business on Route 3, North Woodstock, New Hampshire, and with a mailing address of P.O. Box 2, North Woodstock, New Hampshire, or its successors or assigns.
- 1-116. "Declaration" means this instrument.
- 1-117. "Institutional Lender" means one or more commercial or savings banks, savings and loan association, trust companies, credit unions, industrial loan associations, insurance companies, pension funds, or business trusts, including any other lender regularly engaged in financing the purchase, construction, or improvement of real estate, or any assignee of loans made by such a lender, or any combination of any of the foregoing entities.
- 1-118. "Limited Common Area" means a portion of the Common Area reserved for the exclusive use of those entitled to the use of one or more, but less than all, of the Units.

- 1-119. "Manager" means the person designated by the Board to manage the affairs of the Condominium, and to perform various other duties as may be assigned to such person by the Board in accordance with the provisions of the Declaration and the By-Laws.
- 1-120. "Owner" means one or more persons who own a Unit.
- 1-121. "Share" means the equal, undivided interest in and to the Common Area attributed to each Unit as set forth in Chapter 2-600.
- 1-122. "Supplemental Declaration" means any Declaration of Covenants and Restrictions which by its terms is expressly made supplemental to this Declaration.
- 1-123. "Unit" means a portion of the Condominium designated and intended for individual ownership and use.

ARTICLE 2, INFORMATION REQUIRED BY SECTION 356-B:16 I OF THE ACT

- 2-100. Description of Land. A legal description of the land on which the buildings and other improvements in the Condominium, are located is contained in Exhibit A attached hereto and made a part hereof.
- 2-200. Description of Buildings. There are six (6) residential buildings in the Condominium, containing a total of twenty-five (25) Units, which shall be constructed as the Condominium. The buildings are constructed of wood frame and concrete block on a concrete slab.
- 2-300. Description of Units. The Unit number and the dimensions of each Unit are shown on the Site Plan and Floor Plans referred to in Exhibit A. The boundaries of each Unit with respect to floors, ceilings, and walls, and doors and windows thereof are as follows:
 - (a) The unfinished or undecorated interior surfaces of the lower most basement floor.
 - (b) The unfinished or undecorated interior surfaces of the upper most ceiling.
- 2-301. Horizontal Boundaries:

2-302. Vertical Boundaries:

- (a) The unfinished or undecorated interior surfaces of the perimeter walls and door frames.
- (b) The unfinished or undecorated interior surfaces of perimeter doors.
- (c) The unfinished or undecorated interior surfaces of windows and window frames.

2-303. Each Unit includes the portion of the building within said boundaries and the space which is enclosed thereby, excepting only such Common Areas as may be located therein. All doors and windows serving the Unit, and all lath, wallboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting part of the finished surfaces in the Unit are part of the Unit.

2-304. The pipes, ducts, flues, chutes, conduits, wires and other utility installations, including air conditioning Units, situated in a Unit, which serve that Unit alone, are part of the Unit. If any such pipes, ducts, flues, chutes, conduits, wires and other utility installations lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Areas shall be deemed part of the Common Areas.

2-400. Description of Common Area. The Common Area includes, but not by way of limitation:

2-401. The land on which the buildings containing the Units are located and the walks, shrubbery, and other plantings, parking areas, the patio area, the tennis court, the driveway and other land and interests in land included in the description of the Condominium in Exhibit A.

2-402. The foundations, column girders, beams and supports, and roof of said buildings; the perimeter walls and door frames around each Unit to the unfinished or undecorated interior surfaces thereof and other walls and door frames which are not within a Unit; the perimeter doors and windows to the unfinished or undecorated interior surfaces thereof and other doors and walls which are not within a Unit; the area between the un-

finished or undecorated interior surfaces of the ceiling and the floor above; and any facilities for the furnishing of utility services or waste removal which are located within said areas.

- 2-403. The water supply, sewerage disposal, chimneys serving more than one Unit, electrical and telephone systems serving the Condominium, to the extent said systems are located within the Condominium, and are not owned by the supplier of the utility service (but not including any portion thereof contained within and servicing a single Unit unless such portions are entirely encased within other Common Area within the Unit).
- 2-404. All other parts of the Condominium, including personal property acquired by the Association, necessary or convenient to its existence, maintenance, and safety, or normally in common use, and including any other easements set forth in Exhibit A.
- 2-500. Description of Limited Common Area. There is appurtenant to each of the Units Limited Common Areas which are limited to the exclusive use of the Owner or Owners of the Unit or Units to which they are appurtenant:
- 2-501. The exclusive right to use a rear yard area attached to each respective Unit as shown on the Site Plans referred to above. Each Owner shall be required to keep their respective yard areas properly maintained at all times.
- 2-600. Unit Values. An equal, undivided interest in the Common Areas is allocated to each Unit. There shall appertain to each Unit in the Condominium, for voting purposes in connection with meetings of the Association, one vote per Unit. Where a particular Unit is owned by more than one person, said Owners may not divide the vote appertaining to that Unit.
- 2-700. Statement of the Purposes of Condominium Use. The Condominium, is primarily intended for residential use and the following provisions, together with the provisions of the Condominium Residency Regulations, are in furtherance of this purpose:
- 2-701. Each Unit shall be occupied and used only for private, residential purposes by the Owner and his family, or by lessees or guests of the Owner, and not for any busi-

ness or professional use whatsoever. This restriction shall not be construed to prohibit Owners from leasing their Units so long as the lessees thereof occupy and use the leased premises in accordance with the provisions hereof. Any rental shall be by written lease which shall be recorded in the Grafton County Registry of Deeds. Said lease shall be for no less than 30 days and shall be subject to the Condominium Documents.

- 2-702. The Common Area shall not be used in a manner which is inconsistent with the residential character of the Condominium. No one shall obstruct, commit any waste in or otherwise cause any damage beyond reasonable wear and tear to the Common Area and any one causing such damage shall pay the expense incurred by the Board in repairing the same. No boats, boat trailers, snowmobiles, barbeque grills or other personal property shall be stored in the Common Areas. Storage of such items shall be inside the common storage facility as space permits and subject to the direction of the Board. Nothing shall be altered, constructed in, or removed from the Common Area without the prior written consent of the Board.

- 2-703. No noxious or offensive use shall be made of any part of the Condominium, and nothing shall be done therein which is or will become an annoyance or nuisance to other Owners. No use shall be made of any part of the Condominium which shall constitute a fire hazard or which will result in the cancellation of insurance on any part of the Condominium, or which is in violation of any law, ordinance, or governmental regulation applicable thereto. No use shall be made of any part of the Condominium which will increase the rate of insurance on the Common Area without the prior written consent of the Board.

- 2-704. No signs (except as provided in Paragraph 2-706 below), clothes lines, television antennas, refuse or loose clothing or similar material or equipment shall be hung, posted, or otherwise so placed as to be within the public view or within the view of other Owners without the prior written consent of the Board.

- 2-705. No animals, livestock, or poultry, except household pets, shall be kept anywhere within the Condominium.

- 2-706. The administration of the Condominium shall be governed by the Association. Each Owner shall be a member of the Association. The membership of the Association shall consist of all the Owners. Each Unit shall be allocated one (1) vote. The administration, powers and duties of the Association and its Board of Directors shall be as contained within this Declaration, the Bylaws of the Association, and the Articles of Incorporation of the Association.

The Declarant shall be deemed to be the Owner of any Units not sold by the Declarant and the Declarant and its representatives and assigns may make such use of such unsold Units and of the Common Areas as may facilitate such sale, including, without limiting the generality of the foregoing, the maintenance of a sales office, the showing of the property and the displaying of signs; however, all of the foregoing shall not substantially interfere with the use of the Units by the respective Owners.

The Declarant shall have the voting rights for all unsold Units at the rate of one (1) vote per Unit with regard to the Association.

- 2-707. The Association is empowered to adopt and amend, from time to time, Condominium Residency Regulations concerning the use of the Condominium and various parts thereof, which Residency Regulations shall be furnished in writing to all Owners and which Residency Regulations shall not be violated.
- 2-708. The consent of the Board referred to in this Chapter 2-700 may be withdrawn by the Board whenever it deems such withdrawal to be in the best interests of the Condominium.
- 2-800. Person to Receive Service of Process.
- 2-801. The Consumer Protection and Antitrust Division of the New Hampshire Attorney General's Office shall be the person to receive service of any lawful process in any non-criminal proceeding arising under the Act against the Declarant or its personal representative.
- 2-802. Any member of the Board of Directors whose residence is in the Condominium shall be the person to receive service of any lawful process in any proceeding arising

under the Act against the Association. For the purposes of this paragraph, the place of business of the Board shall be considered to be Alpine Village Condominiums, (P.O. Box #2), Route 3, North Woodstock, New Hampshire.

2-803. Service of any lawful process in any proceeding arising under the Act against the Declarant or its personal representatives shall be made upon Barnard Plante, 74 Northeastern Blvd., Nashua, New Hampshire, 03062.

2-900. Action Following Casualty Damage. In the event of damage to any portion of the Condominium by fire or other casualty, the proceeds of the master casualty policy shall, pursuant to Section 43, III, of the Act, be used to repair, replace or restore the structure or Common Area damaged, unless the Owners, to the extent permitted by the Act, vote not to repair, replace or restore the same, or vote to terminate the Condominium pursuant to Section 34 of the Act. The Board of Directors is hereby irrevocably appointed the agent and attorney-in-fact for each Owner, for each mortgagee of a Unit and for each Owner of any other interest in the Condominium to adjust all claims resulting from such damage and to deliver releases upon the payment of claims.

ARTICLE 3, INSURANCE AND VOTING IN THE EVENT OF DAMAGE OR DESTRUCTION

3-100. Purchase of Insurance. (a) The Association shall obtain and maintain in force insurance covering the Condominium and all insurable improvements therein, of the types and the amounts hereinafter set forth, for the benefit of the Association, all Owners, and their respective Institutional Lenders, as their interests may appear. The premiums for such coverage and other expenses in connection with such insurance shall be assessed against Owners as part of the Common Expenses. The named insured shall be the Association, individually, and as Agent for the Owners, without naming them, and as Agent for their Institutional Lenders.

(b) Provision shall be made for the issuance of mortgagee endorsements and certificates of insurance to the Institutional Lenders of Owners. All such policies shall provide that payments for losses thereunder shall be made to the Association and all policies and en-

dorsements thereon shall be deposited with the Board of Directors.

3-200. Coverage. (a) Casualty. All buildings, improvements and structures which are included in the Condominium, including buildings, improvements and structures in the Common Areas, and all personal property in the Common Areas, shall be insured in an amount equal to the full replacement value thereof, all as determined annually by the Board of Directors. Such coverage shall afford protection against:

- (i) Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement; and
- (ii) All such other risks and perils as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings included in the Condominium including but not limited to vandalism and malicious mischief, including those covered by the standard "all risk" endorsement.

(b) Public Liability. The Association shall procure and maintain comprehensive public liability insurance covering the Association, the Board of Directors, the Management Firm, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the foregoing, all Owners, and all other persons entitled to occupy any Unit or other portion of the Condominium. Such insurance shall be written on an "occurrence" basis and shall provide coverage of not less than \$500,000 for injury to or death of one person, not less than \$1,000,000 for injury to or death of more than one person in the same occurrence; and not less than \$250,000 for damage to property. A single limit policy in the amount of \$1,000,000 shall be deemed compliance with the foregoing sentence. Such insurance shall provide cross liability coverage with respect to liability claims of any one insured thereunder against any other insured thereunder, or against all other insureds thereunder as a group, but shall not insure against the individual liability of a Owner for negligence occurring within his Unit or his Limited Common Area. Such insurance shall also provide coverage for any liability that results from law suits related to employment contracts in which the Association is a party.

(c) Workmen's Compensation. The association shall procure and maintain workmen's compensation insurance as required by law.

(d) Other Insurance. The Association shall procure and maintain such other insurance as the Board of Directors shall determine from time to time to be desirable, including, without limiting the generality of the foregoing, insurance upon owned and non-owned motor vehicles.

3-300. General Insurance Provisions. (a) The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims under insurance policies provided for under Section 3-200(a) 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 improvement within the Condominium, and shall make any necessary changes in the policy provided for under Section 3-200(a) above (prior to the expiration date set forth in any agreed amount endorsement contained in said policy) in order to meet the coverage requirements of such paragraph.

(b) The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under Section 3-200 above: (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board, the Manager, Owners and 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 or substantially modified without at least thirty (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; (vi) shall exclude policies obtained by individual Owners for consideration under any "no other insurance" clause; (vii) shall provide that until the expiration of thirty (30) days after the insurer gives notice in writing to the mortgagee of any Unit, the mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees or household members, nor cancelled for non-payment of premiums; (viii) shall recognize an Insurance Trust Agreement should the Association enter into one; (ix) shall contain a "loss payable" clause showing the Association as trustee for each Owner and the holder of each Unit's mortgage; and (x) shall contain the standard mortgage clause naming the mortgagees of the Units.

3-400. Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance (including a "Unit-Owner's endorsement" for improvements and betterments to a Unit made or acquired at the expense of the Owner). Such insurance should contain the same waiver of subrogation provision as that set forth in Section 3-300(b). It is recommended that each Owner obtain, in addition to the insurance hereinabove provided to be 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 the Unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like.

(a) Each Owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board pursuant to Section 3-200 above, and each Owner hereby assigns to the Board the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Owners) shall be filed with the Association.

(b) Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or

Limited Common Area, any floor coverings, appliances and other personal property not covered in the master policy, and all improvements to his Unit which exceed a total value of One Thousand Dollars (\$1,000.00) and which are not reported to the Board.

(c) Each Owner, prior to commencement of construction of such improvements, shall notify the Board of all improvements to his Unit (except personal property other than fixtures) which exceed a total value of One Thousand Dollars (\$1,000.00) and upon receipt of such notice, the Board shall notify the insurer under any policy obtained pursuant to Section 3-200 hereof, of any such improvements.

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

- 3-500. Notice to Owners. 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 termination thereof shall be promptly furnished to each Owner by the Secretary of the Association. Such notice shall be sent by U.S. Mail, return receipt requested, 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, provided the Secretary or Manager obtains a receipt of acceptance of such notice from the Owner.

ARTICLE 4, EXTENT OF OWNERSHIP AND POSSESSION BY OWNER

- 4-100. Subject to the provisions of this Declaration, each Owner shall be entitled to the exclusive Ownership and possession of his Unit. No Owner shall be deemed to own the unfinished or undecorated surfaces of the perimeter walls, floors and ceilings surrounding his Unit, nor shall an Owner be deemed to own pipes, wires, conduits or other utility lines running through said Unit which are utilized for or serve more than one Unit, which items are hereby made a part of the Common Area. An Owner shall, however, be deemed to own the walls and partitions which are contained within said Owner's Unit and shall also be deemed to own the interior finished or decorated surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.

4-200. Each Owner shall own an equal, undivided interest in the Common Area. No such interest shall be altered in a manner which is contrary to the provisions of the Act, as amended from time to time, and no such interest shall be separated from the Unit to which it appertains, it being deemed to be conveyed or encumbered with the Unit even though it is not expressly mentioned or described in the instrument of conveyance or encumbrance. Subject to the provisions of this Declaration, each Owner may use the Common Area, excepting Limited Common Area, in accordance with the purposes for which it is intended, so long as he does not hinder or encroach upon the lawful rights of the other Owners or otherwise violate the provisions hereof or of any Condominium Residency Regulations adopted pursuant to said provisions.

4-300. Subject to the provisions of this Declaration, each Owner shall be entitled to the exclusive use of the Limited Common Area appurtenant to his Unit. The exclusive use of the Limited Common Area shall not be altered without the consent of all the Owners expressed in an amendment to the Declaration duly recorded and, without such unanimous consent, shall not be separated from the Unit to which it is appurtenant, it being deemed to be conveyed or encumbered with the Unit even though it is not expressly mentioned or described in the instrument of conveyance or encumbrance.

ARTICLE 5, MAINTENANCE AND REPAIRS

5-100. Owners Obligation to Repair and Maintain. Each Owner shall, at his own expense, keep his Unit and its equipment and appurtenances in good order, condition and repair. In addition to keeping the interior of the Unit in good repair, each Owner shall be responsible for the maintenance, repair, or replacement of any bathroom, kitchen fixtures, plumbing fixtures, water heater, appliances, heating equipment, lighting fixtures, doors, windows and window frames, and other property which are not Common Area, and which are located in his Unit. Each Owner shall immediately notify the Board or its agents of any damage to or malfunction of any facilities for the furnishing of utility services or waste removal which are Common Area within his Unit. Each Owner shall also, at his own expense, keep the Limited Common Area appurtenant to his Unit in a

neat and orderly condition, and shall make all repairs of damage thereto caused or permitted by him, reasonable wear and tear excepted. In the event an Owner fails to make such repairs after thirty (30) days' written notice of the need for the same is given to him by the Board, the Board may enter and make such repairs, the expense of which shall be borne by said Owner. No Owner shall permit any repair or other work of an aggregate cost in excess of \$500 in his Unit or the Limited Common Area appurtenant to his Unit by any one unless such person or entity has furnished written evidence that it has obtained reasonably adequate Public Liability and Workmen's Compensation insurance in forms and amounts which are satisfactory to the Board, and unless such repair or other work is performed in compliance with governmental laws, ordinances, rules and regulations.

- 5-200. Association's Obligation to Maintain. Except as otherwise provided, the Association shall be responsible for the maintenance, repair and replacement (unless necessitated by the negligence, misuse or neglect of an Owner, or of a person gaining access with said Owner's actual or implied consent, in which case expense shall be charged to such Owner) of all of the Common Area and Limited Common Area whether located inside or outside of the Units, and whether now existing or hereafter constructed, the cost of which shall be assessed to all Owners as a Common Expense. Maintenance of Limited Common Areas shall not include the keeping of said area in a neat and orderly condition as provided in Section 5-100, nor to maintain it on a day-to-day basis. The Association's obligations with respect to repair or replacement are covered in other sections of this Declaration or within the By-Laws.

- 5-300. Management Contract. The Board of Directors, acting on behalf of the Association, may enter into a Management Agreement with any firm, person or corporation, or may join with other Condominium Associations and entities in a joint Management Agreement, for the management of the Condominium and its maintenance and repair, and may delegate to the Management Firm all the powers and duties of the Association, except such as are specifically required by the Declaration, or by the By-Laws, to have the approval of the Board of Directors or the membership of the Association. The Management Firm may be authorized to determine the budget and make and

collect assessments for Common Expenses as provided by the Declaration, ByLaws and Appendices to the Declaration.

ARTICLE 6, PROHIBITION AGAINST STRUCTURAL CHANGES BY OWNER

- 6-100. No Owner shall, without first satisfying the requirements regarding repair or other work set forth in Article 5 above, and, in addition, obtaining the written consent of the Board:
- 6-101. Make or permit to be made any structural alteration, improvement, or addition in or to his Unit or in or to any other part of the Condominium;
- 6-102. Tamper with any bearing wall or take any action or permit any action to be taken that will impair the structural soundness or integrity or safety of the building or any other structure in the Condominium;
- 6-103. Impair any easement or right or personal property which is a part of the Condominium;
- 6-104. Paint or decorate any portion of the exterior of the building or any other structure in the Condominium or any Common Area therein.

ARTICLE 7, ENTRY FOR REPAIRS AND GRANT OF EASEMENTS

- 7-100. The Association shall have the irrevocable right, to be reasonably exercised by the Board or its agents, to enter any Unit or Limited Common Area to inspect the same, to remove violations therefrom, or to perform any repair, maintenance, or construction for which the Board is responsible and shall have the irrevocable right, to be reasonably exercised by the Board or its agents, or by any two or more Owners acting as a group, to enter any Unit or Limited Common Area for the purpose of making emergency repairs necessary to prevent damage to other parts of the Condominium. Such entry shall be made with as little inconvenience to the Owner as practicable, and any damage caused thereby or expenses in connection therewith shall be repaired or satisfied by the Board out of the Common Expenses unless such emergency repairs are necessitated by the negligence of one or more Owners, in which case the negligent Owner or Owners shall bear the expense of such repairs.

- 7-200. The Association shall have the power and right to grant reasonable, non-exclusive permits, licenses and easements over the Common Areas for utilities, roads and other purposes necessary for the proper operation of the Condominium.

ARTICLE 8, CERTAIN PROVISIONS PERMITTED BY THE ACT

- 8-100. Encroachments. If any portion of the Common Areas now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Areas, or if any such encroachment shall occur hereafter as a result of (1) settling of a building, (2) alteration of or repair to the Common Areas made by or with the consent of the Board of Directors, (3) repair or restoration of a building or any Unit after damage by fire or other casualty, or (4) condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the affected building stands.
- 8-200. Alterations Within Units. A Owner may make alterations, additions and improvements within his Unit, including moving, removing, altering or adding to interior non-bearing walls and partitions, provided that no such alteration, addition or improvement may affect the structural elements or integrity of any structure without the prior written consent by the Board.
- 8-300. Relocation Of Boundaries Between Units. If the Owner(s) of adjoining Units desire to relocate their mutual boundaries, they may do so if they obtain the prior written approval of the Board of Directors, any mortgagee of the Units involved and if they comply with the procedures set forth in Section 31 of the Act; provided, however, that no such relocation shall occur unless and until the Owner(s) involved shall have satisfied the Board that any physical changes which may result to the building of which the Units are a part from the boundary relocation will not impair the structural integrity or adversely affect the exterior appearance of said building.

ARTICLE 9, AMENDMENT OF CONDOMINIUM INSTRUMENTS

- 9-100. Amendment Prior To Conveyance Of A Unit. Prior to the conveyance of a Unit to an Owner other than the Declar-

ant, the Condominium Instruments may be amended at any time and from time to time by an instrument in writing signed by the Declarant.

9-200. Amendment After Conveyance Of A Unit. Subsequent to the conveyance of a Unit to an Owner other than the Declarant the Condominium Instruments may be amended only by an instrument in writing approved and agreed to by Owners of Units to which two-thirds (2/3rds) of the voting power in the Association appertain, provided that:

(1) No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same has been signed by the Owner(s) and any Institutional Lender of record of the Unit so altered.

(2) No instrument of amendment which alters the percentage of undivided interest in the Common Areas, the liability for Common Expenses, the rights to Common Profits, or the voting rights in the Association appurtenant to any Unit shall be of any force or effect unless the same is permitted or required by the Condominium Instruments, is consistent with the applicable provisions of the Act and has been approved and agreed to by all the Owners and any Institutional Lenders of record of the Units affected thereby.

(3) No instrument of amendment which alters the Condominium Instruments in any manner which would render any of them contrary to or inconsistent with any requirements or provisions of the Act shall be of any force or effect.

(4) No instrument of amendment which purports to affect the Declarant's reserved rights of control set forth in ARTICLE 16 of the Declaration shall be of any force and effect unless it is assented to in writing by the Declarant, and this assent is recorded with such amendment at the Grafton County Registry of Deeds.

(5) No instrument of amendment which purports to affect the Declarant's reserved rights and easements shall be of any force and effect unless it is assented to in writing by the Declarant and this assent is recorded with such amendment at the Grafton County Registry of Deeds.

(6) No instrument of amendment which would adversely affect the Declarant's right and ability to develop and/or market the Condominium shall be of any force or effect unless it is assented to in writing by the Declarant, and this assent is recorded with such amendment at the Grafton County Registry of Deeds.

9-201. Subsequent to the conveyance of a Unit to an Owner other than Declarant the prior written approval of 51% of the first mortgagees on Units shall be required in order to adopt any amendment to any or all of the Condominium Instruments which would have the effect of altering:

1. The voting rights of the Owners in the Association;
2. The assessments for common expenses, assessment liens or subordination of assessment liens;
3. The requirement of Association reserves for replacement, maintenance and repair of Common Areas;
4. Responsibility for maintenance and repair of the Units, the Common Areas or the Limited Common Areas;
5. The conversion of Units into Common Areas;
6. The expansion of the Condominium;
7. The insurance or fidelity bonds to be provided by the Association;
8. The terms upon which Units may be leased;
9. Or adding restrictions to an Owner's right to sell or transfer his Unit; or
10. Any provisions that expressly benefit mortgage holders, insurers or guarantors.

9-300. Recording Required. No amendment to the Condominium Instruments shall become effective until an instrument setting it forth in full shall be recorded at the Grafton County Registry of Deeds. After the conveyance of a Unit to an Owner other than the Declarant, such instrument shall either (i) be signed by Owners holding the requisite voting power for its adoption or (ii) be

signed by the President and Treasurer of the Association, in which case it shall be accompanied by a certification of vote by the Secretary of the Association and shall recite that the consent and approval of the Owners required for its adoption has been obtained. Such instrument, as so executed and recorded, shall be conclusive evidence of the existence of all facts recited therein and of compliance with all prerequisites to the validity of such amendment in favor of all persons who rely thereon without actual knowledge that such facts are not true or such amendment is not valid.

ARTICLE 10, ASSESSMENTS

- 10-100. Power To Fix And Determine. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium and such other fees and charges as are specifically provided for in the Declaration and the Appendices attached hereto. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and the Declaration and the Appendices attached hereto.
- 10-200. Owner's Obligation To Pay Assessments. Each Owner shall pay all Common Expenses assessed against him and all other assessments and charges made against him by the Board of Directors pursuant to the Declaration or By-Laws. Any Owner having executed a contract for the disposition of his Unit, shall be entitled, upon written request to the President, Treasurer or Secretary of the Association and payment of a fee which shall be fixed by the Board of Directors but which shall not exceed Ten Dollars (\$10), to a recordable statement setting forth the amount of unpaid assessments currently levied against that Unit. Such statement shall be binding upon the Association, the Board of Directors, and every Owner. Failure to furnish such statement within ten (10) business days following receipt of such request shall extinguish the lien created by Section 46 of the Act.
- 10-300. Unpaid Assessments. Assessments for Common Expenses, maintenance fees and other fees and charges that are unpaid for over ten (10) days after due date shall bear interest at the rate of eighteen percent (18%) per annum (or such other rate as the Board of Directors may

determine) provided said interest rate does not violate any then applicable usury statute or regulations (in which case said interest rate shall automatically be reduced to the then higher permitted rate) from due date until paid, and in addition and at the sole discretion of the Board of Directors, a late charge of up to \$25.00 shall be due and payable. Regular assessments shall be due and payable monthly on the first day of each calendar month. A purchaser of a Unit other than a purchaser at a foreclosure sale or a purchaser at a sale in lieu of foreclosure, shall be liable for the payment of any assessments against such Unit which are unpaid at the time of such purchase.

- 10-400. Lien For Unpaid Assessments. (1) The Association shall have a lien upon each Unit for unpaid assessments, together with interest thereon, against the Owner thereof, together with a lien on all tangible personal property located within said Unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Expenses incurred by the Association, including reasonable attorneys' fees, incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association, in order to preserve and protect its lien, shall be payable by the Owner and secured by such lien. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Act, and shall have the priorities established by the Act. The Association shall be entitled to bid at any sale held pursuant to foreclosure of a lien for unpaid assessments, and to apply as a cash credit against its bid, all sums due, as provided herein, and covered by the lien being enforced. In connection with any such foreclosure, the Owner shall be required to pay a reasonable rental for the Unit for the period of time said Unit is occupied by the Owner or anyone by, through or under said Owner, while such foreclosure proceeding is pending.

(2) In the event an Institutional Lender, or other purchaser of a Unit, obtains title to such Unit as a result of foreclosure by the Institutional Lender, or if an Institutional Lender accepts a deed to such Unit in lieu of foreclosure, the person or entity so acquiring title shall not be liable for any assessments by the Association pertaining to such Unit, or chargeable to the former Owner which became due prior to acquisition of title as a result of the foreclosure. Such unpaid assessments shall be deemed to be Common Expenses collectible from all of the Owners including the person or entity acquiring title.

(3) No person who acquires an interest in a Unit, except through foreclosure by an Institutional Lender, or the acceptance by an Institutional Lender of a deed in lieu of foreclosure, (including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales), shall be entitled to occupancy of the Unit or enjoyment of the Common Areas until such time as all unpaid assessments due and owing by the former Owner have been paid. The Association shall have the right to assign its claim for the recovery of any unpaid assessments to the Declarant, or to any Owner or group of Owners or to any third party.

10-500. Until the year beginning January 1, 1985, the maximum annual assessment shall be \$900.00 per Unit.

10-600. The Declarant shall be considered to be the Owner of all unsold Units as provided within this Declaration. The Declarant shall not pay each unsold Unit's share of working capital to the Owners' Association. Rather, for the period of time under which the Declarant has Control of the Owner's Association as provided here within, the Declarant warrant that it will provide whatever reasonable funds are necessary to cover any deficit or shortage in the Owners' maintenance fund.

ARTICLE 11, EMINENT DOMAIN

11-100. The provisions of RSA 356-B:6 shall control in the event of the condemnation of all or any part of the Condominium.

ARTICLE 12, WAIVER

- 12-100. The failure of the Board to insist, in any instance, upon the strict performance of any of the terms, covenants, conditions, or restrictions of this Declaration or of the By-Laws or to exercise any right herein or therein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment in the future of such term, covenant, condition, restriction, or right, but such term, covenant, condition, restriction, or right shall remain in full force and effect. The receipt by the Board of payment of any assessment from a Owner with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board.

ARTICLE 13, LIABILITY OF THE BOARD

- 13-100. The members of the Board shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willfulness, misconduct, or bad faith and except as provided for below. The Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board in behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is permissible for the members of the Board, who are Directors or Officers of the Declarant, to contract with the Declarant and affiliated corporations without fear of being charged with self-dealing. It is intended that the members of the Board shall have no personal liability, other than as Owners, with respect to any contract made by them on behalf of the Condominium, except with respect to any such contract made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is also intended that the personal liability of each Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Area bears to the interests of all the Owners in the Common Area (except that the personal liability of Owners who

are members of the Board and who contract in bad faith or contrary to the provisions of the Declaration or of the By-Laws shall not be so limited). The provisions of this Article 13 do not apply to and shall not preclude claims for property damage and personal injury by Owners against the Board or any other insured under the liability insurance required by Paragraph 3-200.

ARTICLE 14, ENFORCEMENT

- 14-100. Each Owner shall comply strictly with the provisions of this Declaration, the By-Laws, and the Condominium Residency Regulations as the same may be lawfully amended from time to time and with decisions adopted pursuant to said Declaration, By-Laws, and Condominium Residency Regulations and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Board on behalf of the Owners, or in a proper case, by an aggrieved Owner.

ARTICLE 15, PERSONAL PROPERTY

- 15-100. The Board may acquire and hold, for the benefit of the Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise; and the beneficial interest in such property shall be owned by the Owners in the same proportion as their respective shares in other Common Area. A transfer of a Unit shall transfer to the transferee Ownership of the transferor's beneficial interest in such personal property, whether or not such personal property is specifically mentioned therein.

ARTICLE 16, DECLARANT'S RESERVED RIGHTS OF CONTROL

- 16-100. Rights Reserved. Subject to Section 16-200, the Declarant, or a Management Firm or some other person or persons selected or to be selected by the Declarant, may appoint and remove some or all of the officers of the Association, or its Board of Directors, or both and may exercise the powers and responsibilities otherwise assigned by the Condominium Instruments to the Association, its officers or the Board of Directors.
- 16-200. Limitation. No amendment to the Condominium Instruments shall increase the scope of the authorization in Section 16-100 if there is any Owner other than the

Declarant, and such authorization shall not be valid after the earlier of: (1) the expiration of five (5) years from the of filing the Declaration in the Grafton County Registry of Deeds or (2) the date upon which Units to which three-quarters (3/4) of the undivided interests in the Common Areas appertain have been conveyed (including any Units located on the Additional Land in the event Declarant exercises its right to expand the Condominium).

Notwithstanding anything to the contrary in this Article 16-200, in the event Declarant (within the above-referenced five year period) conveys Units on the land submitted herewith in such a number so as to lose its control and then subsequently exercises its right to expand the Condominium onto the Additional Land, Declarant's control shall be reinstated as of the effective date of such expansion, subject to the restrictions set forth above.

16-300. Renewal Of Management Or Other Agreement. If entered into during the period of control contemplated by Section 16-100, no Management Agreement, or any other contract or lease executed by or on behalf of the Association, its Board of Directors or the Owners as a group shall be binding after such period of control unless then renewed or ratified with the consent of Owners of Units to which a majority of the votes in the Association appertain.

16-400. The Declarant retains a permanent, transferable, and perpetual easement over the land of the Condominium for access to Lot 4 and other use consistent with access and access for construction on Lot 4 including the provision of utilities on and over said easement as described on "The Alpine Village At North Woodstock" by Allan H. Swanson, Inc., dated May 2, 1979, as recorded in the Grafton County Registry of Deeds on July 23, 1979 as Plan No. 378.

ARTICLE 17, TERMINATION OF CONDOMINIUM

17-100. Termination Prior To Conveyance Of A Unit. Prior to the conveyance of a Unit to an Owner other than the Declarant, the Condominium may be terminated at any time by an instrument in writing signed by the Declarant.

- 17-200. Termination After Conveyance Of A Unit. (1) Required Vote. Subsequent to the conveyance of a Unit to an Owner other than the Declarant, the Condominium may be terminated only by an instrument in writing approved and agreed to by Owners of Units to which four-fifths (4/5) of the voting power in the Association appertain.

(2) Effect of Termination. If the Association shall vote to terminate the Condominium at any time or for any reason, then upon the recording of an instrument terminating the Condominium all of the property constituting the same shall be owned by the Owners as tenants-in-common in proportion to their respective undivided interests in the Common Areas immediately prior to such recordation. As long as such tenancy-in-common lasts, each Owner and their respective heirs, successors and assigns shall have an exclusive right of occupancy of that portion of the Condominium property which formerly constituted his Unit.

- 17-300. Recording Required. No termination of the Condominium shall become effective until an instrument reciting the fact of such termination shall be recorded at the Grafton County Registry of Deeds. After the conveyance of a Unit to an Owner other than the Declarant, such instrument shall either (i) be signed by Owners holding the requisite voting power for its adoption or (ii) be signed by the President and Treasurer of the Association, in which case it shall be accompanied by a certification of vote by the Secretary of the Association and shall recite that the consent and approval of the Owners required for its adoption has been obtained. Such instrument, as so executed and recorded, shall be conclusive evidence of the existence of all facts recited therein and of compliance with all prerequisites to the validity of such termination in favor of all persons who rely thereon without actual knowledge that such facts are not true or such amendment is not valid.

ARTICLE 18, OPTION TO EXPAND

- 18-100. Option to Add Additional Land. The Declarant hereby expressly reserves the right, at its sole option, for a period not exceeding seven (7) years from the date of recording of this Declaration to add additional land to be included within a common plan of use and enjoyment under the provisions of this Declaration. Declarant's

option to add the "Additional Land" as designated on the Site Plan referred to in Exhibit A, shall be assignable and unlimited except for the provisions of this Declaration and RSA 356-B, and the consent of Owners shall not be required as a condition for the exercise of the option. Declarant shall have the right to expand the Condominium by adding the Additional Land thereto in accordance with the terms of the Act and this Declaration.

- 18-200. Legal Description. A legal description by metes and bounds of the "Additional Land" which may be added to the Condominium is appended hereto as part of Exhibit E. At the time that any such portion is added to the Condominium, boundaries of such portion shall be fixed by legal description, setting forth the metes and bounds thereof. If only a portion of the Additional Land is added to the Condominium, there is no requirement that all of it or any particular portion be added. Portions of the Additional Land may be added at different times, in any order, subject only to the limitations provided in this Article or in the Condominium Act.

- 18-300. Other Improvements. Improvements consisting of paved walkways, roads, parking areas and underground utility services are contemplated if all or a portion of the Additional Land is added to the Condominium. However, there is no assurance that such improvements will ever be constructed or where such improvements shall be located. All improvements constructed upon Additional Land or portions thereof shall be substantially complete prior to the inclusion of the Additional Land into the Condominium.

- 18-400. Maximum Number of Units. A maximum of one hundred eighty-five (185) Units may be created on the Additional Land. If portions of the Additional Land are added to the Condominium, from time to time, then a maximum average of 7 Units per acre may be created on any such portion added to the Condominium.

- 18-500. Restrictions on Use. The additional structures and the Units therein shall be restricted exclusively to residential use.

- 18-600. Construction of Compatible Quality Structures. It is hereby assured that the structures erected on the Addi-

tional Land will be compatible with the structures on the other portions of the submitted land in terms of quality of construction.

- 18-700. Construction of Additional Units. There is no assurance that any Units created on any portion of the Additional Land added to the Condominium will be substantially identical to the Units on the submitted land in terms of layout, design, location, the principal materials to be used, or architectural style.
- 18-800. The Declarant reserves the right to create Limited Common Areas within portions of the Additional Land added to the Condominium, but there is no assurance with respect to the types, sizes, and maximum number of such areas within each such portion of the Additional Land.
- 18-900. Re-allocation of Interest in The Common Areas. If portions of the Additional Land are added to the Condominium, then the interests of all Owners in the Common Area shall be re-allocated in accordance with RSA 356-B:18 (2), based upon the total number of additional Units added. The Declarant shall record a site plan and floor plans, together with an amendment to the Declaration, re-allocating undivided interests in the Common Area so that the Unit depicted on such site plan and floor plans shall be allocated undivided interests in the Common Areas on the same basis as the Units depicted on the site plan and floor plans recorded simultaneously with this Declaration, or any subsequent amendment thereto.
- 18-1000. Easement to Facilitate Construction. The Declarant shall have a transferrable easement over and on the Common Areas of the Condominium for the purpose of constructing the additional structures on any portions of the Additional Land added to the Condominium, together with improvements. Declarant expressly reserves the right, on behalf of itself, its successors and assigns, to grant utility easements (if necessary) within the Common Areas of the Condominium for the purpose of connecting the structures to underground utilities for the benefit of all of the respective Owners of the Condominium. This easement shall be in addition to and shall not restrict in any manner the easement retained by the Declarant in Section 16-400.

- 18-2000. Construction Financing. Declarant shall have the right to mortgage the Additional Land and structures as security for construction financing, which mortgage shall also include the proportional rights of the additional Units to an undivided share in the Common Areas of The Condominium. Such mortgage shall have priority over the interests of Owners in any such portion of the Additional Land which may be added to the Condominium.
- 18-3000. Easements to Facilitate Different Property Uses. In the event that the Declarant shall not add any portion of the Additional Land to the Condominium, the Declarant shall, nevertheless, have the right to construct buildings and other structures on the Additional Land and own, control and operate the same without restriction. For this purpose, the Declarant reserves to itself, its successors and assigns, for the benefit of the Additional Land, an easement one hundred (100) feet in width from the road as shown on the Site Plan to the Additional Land. Declarant shall have the right, at its expense, to construct a roadway within said right-of-way for the purpose of providing vehicular and pedestrian access from Route 3 or Paradise Road to the Additional Land or any portions thereof which are not added to the Condominium. Declarant also reserves the right to construct, maintain, repair and replace underground utilities, such as water, sewerage, electricity and telephone for the purpose of providing utility services to any portions of the Additional Land not added to the Condominium. For this purpose, Declarant shall have an unrestricted right to tie into any utility services within the submitted land.

ARTICLE 19, CONSENT OF FIRST MORTGAGEE

- 19-100. Notwithstanding any other provision of this Declaration, the By-Laws or Residency Regulations, so long as a first mortgagee is the holder of a construction mortgage lien conveyed to it by Declarant covering one or more of the Units, and unless the first mortgagee shall have given its approval, the Owners Association and Board of Directors shall not be entitled to:
- (a) by act or omission, seek to abandon or terminate the Condominium;
 - (b) partition or subdivide any Unit;

- (c) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area;
- (d) use hazard insurance proceeds for losses to the property (whether to Units or to Common Area) for other than the repair, replacement or reconstruction of such losses, except as provided by statute in case of substantial loss to the Units and/or Common Area; or
- (e) amend, modify or otherwise change any rights or obligations under this Declaration, the By-Laws or the Rules;
- (f) this Article shall not apply to or in any way be construed as a limitation upon the right of Declarant to designate and add "Additional Land" and the submission of not more than one hundred eighty-five (185) additional Units to the Condominium, with the resulting change in the undivided percentage of interests allocated to existing Units pursuant to the provisions of the Condominium Act and of this Declaration.

ARTICLE 20, UNIT MORTGAGEES

20-100. Notwithstanding any other provision of this Declaration, the By-Laws or Residency Regulations, unless at least fifty-one percent (51%) of the mortgagees holding mortgages recorded at the Grafton County Registry of Deeds constituting first liens on the Units have given their prior written approval, the Owners Association and Board of Directors shall not be entitled to:

- (a) by act or omission, seek to abandon or terminate the Condominium;
- (b) partition or subdivide any Unit;
- (c) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area;
- (d) use hazard insurance proceeds for losses to the property (whether to Units or to Common Area) for other than the repair, replacement or reconstruction

tion of such losses, except as provided by statute in case of substantial loss to the Units and/or Common Area.

20-200. No provision of this Declaration, the By-Laws, or the Residency Regulations shall be construed to grant to any Owner, or to any other party, any priority over any rights of first mortgagees of the Units pursuant to their first mortgages in the case of the distribution to Owners of insurance proceeds or condemnation awards for losses to, or a taking of, Units and/or the Common Area or any portions thereof.

20-300. Notices. The Association shall notify, in writing, all holders, insurers, or guarantors of first mortgages in a Unit in the event:

- (a) that any condemnation or casualty loss occurs which affects a material portion of the Condominium or the mortgaged Unit;
- (b) of a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- (c) of any action which requires the consent of a special percentage of mortgage holders; or
- (d) of for a particular Unit, any 60 day delinquency in the payment of assessments or charges owed by the Owner of the mortgaged Unit.

To obtain this information, the holder, insured, or guarantor of a mortgage on a Unit must submit at written request and notice to the Association which specifies their particular interest.

20-400. Until such time as the Condominium contains fifty (50) or more Units and there is no audited financial statement of the Owners' Association accounts available, any mortgage holder may have an audited statement prepared of the Owners' Association accounts at the mortgage holder's expense. At the time the Condominium contains fifty (50) or more Units, the Owners' Association will prepare an audited statement for the preceding fiscal year if a holder, insurer, or guarantor of any first

mortgage that is secured by a Unit of the Condominium submits a written request for such an audited statement.

ARTICLE 21, NOTICES

- 21-100. All notices hereunder, and under the By-Laws and the Act, to the Association and the Board shall be sent by United States certified mail to the Board at P.O. Box #2, North Woodstock, New Hampshire, or to such other address as the Board may designate, from time to time, by notice in writing to all Owners and a copy of all notices shall be sent to Bernard N. Plante, 74 Northeastern Blvd., Nashua, NH 03062. All such notices to Owners shall be sent to the address of the Owners at their respective Units and to such other addresses as any of them may have designated to the Board. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received, and except as otherwise provided herein.

ARTICLE 22, SEVERABILITY

- 22-100. The provisions hereof shall be deemed independent and severable and the invalidity or partial invalidity of any part of this Declaration shall not affect in any manner the validity, enforceability, or effect of the balance of the Declaration.

ARTICLE 23, GENDER

- 23-100. The use of the masculine gender herein shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

ARTICLE 24, INTERPRETATION

- 24-100. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a Condominium project.

IN WITNESS WHEREOF, Woodstock Village Corporation, by its President, duly authorized, has executed this Declaration on the day and year first above written.

James M. White
Witness

By: John E. Pearson, Jr.

John E. Pearson, Its President,
Duly Authorized

THE STATE OF NEW HAMPSHIRE, HILLSBOROUGH, SS.

The foregoing instrument was acknowledged before me this 20th day of February, 1984, by John E. Pearson the President of Woodstock Village Corporation, a New Hampshire corporation, on behalf of the corporation.

James M. White
Notary Public/Justice of the Peace

EXHIBIT C, Part 1

ALPINE VILLAGE CONDOMINIUM

BY-LAWS

OF

ALPINE VILLAGE CONDOMINIUM ASSOCIATION

ARTICLE I

PURPOSE AND SCOPE AND OTHER
INTRODUCTORY PROVISIONS

1. Purpose. The following By-Laws of Alpine Village Condominium Association (hereinafter called the Association) shall govern the operation of the Condominium created by the Declaration of Alpine Village Condominium of which these By-Laws are made a part. The Association shall have the responsibility of administering the Condominium, of managing or arranging for the management of the Condominium and of performing all of the acts that may be required to be performed by the Association by virtue of the Act and the Declaration.

2. Applicability. These By-Laws are applicable to all property of the Condominium and to the use, occupancy, sale, lease or other transfer of any interest therein. All present and future holders of any interest in any Condominium Unit in the Condominium shall hold such interest subject to these By-Laws as well as to the Declaration and the Residency Rules promulgated thereunder. 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, lessee or Occupant has accepted and ratified and will comply with these By-Laws, the Declaration and the Residency Rules.

3. Nature of Organization. The Association is organized under the provisions of Chapter 292 of the Revised Statutes Annotated of New Hampshire. The Association is a "condominium management association" organized and operated to provide for the acquisition, construction, management, maintenance and care of "association property" as those terms are defined in the Internal Revenue Code of 1954. No part of the net earnings of the Association shall inure (other than by a rebate of excess assessments) to the benefit of any member of the Association.

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

5. Definitions. Capitalized terms used herein which are not otherwise defined herein shall have the meanings specified in the Declaration or in Section 3 of the Act. The singular includes the plural where the context so requires.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

1. Membership. All present and future Unit Owners, acting as a group in accordance with the Act, the Declaration and these By-Laws, shall be members of and shall constitute the Association. Transfer by a Unit Owner of his interest in the Condominium, whether by his voluntary act or by operation of law, shall terminate his membership in the Association, which shall thereupon be vested in the transferee. If ownership of a Unit is vested in more than one person, all persons having an interest in a Unit shall be members eligible to attend meetings and to hold office, but the vote of a Unit shall be cast as hereinafter provided in Section 2 of this Article.

2. Voting. (a) Each Unit at the Condominium shall have one vote in the Association. The vote pertaining to a Unit shall not be divisible and shall be cast as hereinafter provided.

(b) Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the vote appertaining to that Unit. If more than one of such persons is present, the vote appertaining to that Unit shall be cast only in accordance with their unanimous agreement, and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. Since a person need not be a natural person, the word "person" shall be deemed for the purposes of this paragraph to include, without limitation, any natural person having authority to execute deeds on behalf of any person, excluding natural persons, which is, either alone or in conjunction with another person or persons, a Unit Owner. If a protest is made to the person presiding over the meeting, the vote of such Unit, or fractional share thereof, shall not be counted in determining the total vote cast with respect to the subject upon which the vote is being taken.

(c) The vote appertaining to any Unit may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Unit Owner or, in cases in which the Unit Owner is more than one person, by or on behalf of all such persons (including both husband and wife in cases of joint ownership by husband and wife). No such proxy shall be revocable except by actual notice to the person presiding over the meeting, by the Unit Owner or by any of such persons, that it is revoked. Any proxy which is not dated, or which purports to be revocable without notice, or on which the signature of any of those executing the same has not been duly acknowledged, shall be void. The proxy of any person shall be void if not signed by a person having authority, at the time of the execution thereof, to execute deeds on behalf of that person. A proxy shall terminate automatically upon the adjournment of the first meeting of the Association on or after the date of that proxy.

(d) Unless otherwise provided in the Act or the Declaration or these By-Laws, a majority of the votes cast by Unit Owners in good standing present in person or represented by proxy at any meeting of the Association shall decide any question brought before such meeting. A Unit Owner shall be deemed to be in good standing and entitled to vote only if he shall have paid in full all assessments against him which are at the time due and payable together with all interest, costs, attorneys' fees, penalties and other charges, if any, properly chargeable to him.

(e) If the Declarant owns or holds title to one (1) or more Condominium Units, the Declarant shall be entitled to cast the votes appertaining to such Condominium Units at any meeting of the Association.

(f) Anything in this ARTICLE to the contrary notwithstanding, no votes in the Association shall be deemed to appertain to any Condominium Unit during any period of time in which the owner thereof is the Association

ARTICLE III

MEETINGS OF THE ASSOCIATION

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

2. Notice. The Secretary of the Association shall, at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days in advance of any other meeting, send to each Unit Owner notice of the time, place and purpose or purposes of such meeting. Such notice shall be sent by United States Mail, return receipt requested, to all Unit 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.

3. Quorum. A quorum shall be deemed to be present throughout any meeting of the Association until adjourned if persons entitled to cast more than twenty-five percent (25%) of the votes are present in person or represented by proxy at the beginning of such meeting. In the absence of a quorum at any meeting or any adjournment thereof, the Unit Owners present in person or by proxy and entitled to vote shall have the power to adjourn the meeting from time to time, until Unit Owners holding the requisite amount of voting power shall be present or represented. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called. Notice of any adjourned meeting need not be given except where expressly required by law.

4. Annual Meeting. A meeting of the Association shall be held in accordance with the terms of the Act and the Condominium Instrument at least once each year after the formation of the Association. The annual meeting of the Association for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the third Saturday in June at 10:00 A.M.

5. Special Meetings. A special meeting of the Association for any purpose or purposes may be called at any time by the President or by order of the Board of Directors, and shall be called upon written application therefor to the Secretary of the holders of at least fifteen percent (15%) of the voting power in the Association.

6. Organization. The President or, in the absence of the President, a chairman designated by the Board of Directors or by the Unit Owners shall preside at every meeting of the Association. The Secretary of the Association shall act as secretary of the meeting, or, in the absence of the Secretary, the presiding officer shall appoint a secretary pro tempore who shall be sworn to the faithful discharge of his duties as such secretary pro tempore before entering thereon.

7. Attendance By Management Firm. The Management Firm, if there shall be one, shall be entitled to receive notice of and to send a representative to all meetings of the Association.

ARTICLE IV

BOARD OF DIRECTORS

1. General Powers and Duties. The Board of Directors shall have the powers and duties specifically conferred and imposed upon it by the Act, the Declaration and these By-Laws, and all other powers and duties necessary for the conduct and administration of the affairs of the Association and the Condominium including, without limiting the generality of the foregoing, the following:

(a) To exercise all powers specifically set forth in the Act, the Declaration, the Articles of Agreement of the Association and these By-Laws.

(b) To prepare an annual budget and utilize the same for the establishment of the assessment against each Unit Owner for Common Expenses.

(c) To prepare and present at each annual meeting of the Association, and when called for by vote of the Association, at any special meeting of the Association, a full and complete financial and operational report on the condition and operation of the Association and of the Condominium.

(d) To require that all directors, officers, employees and agents (including any Management Firm) of the Association whose duties and responsibilities include the custody or handling of funds of the Association furnish adequate fidelity bonds, and to pay the premiums therefore as Common Expenses.

(e) To make assessments, against Unit Owners and collect the same; to establish the means and methods of collection; and to determine the manner and frequency of payment.

(f) To use and expend assessments to pay Common Expenses and otherwise to carry out the purposes of the Association.

(g) To provide for the operation, care, upkeep, maintenance, repair and replacement of the Common Areas.

(h) To establish, promulgate and enforce the Residency Rules.

(i) To employ, control and dismiss the personnel necessary for the maintenance and operation of the Common Areas; to provide for their compensation; and to purchase or otherwise provide the equipment, supplies and material to be used by such personnel.

(j) To engage the services of attorneys, accountants, architects and other professionala as the need arises.

(k) To enter into one or more Management Agreements and to delegate to the Management Firm which is a party to any such Management Agreement all of the powers and duties of the Board of Directors except such as may not, under the Act and the Declaration, be delegated.

(l) To procure, maintain and administer insurance as required by the Declaration and these By-Laws.

(m) To designate one or more committees which, to the extent provided in the resolution creating the same, shall have the powers and duties of the Board of Directors.

(n) To do any and all such other things not inconsistent with the Act, the Declaration or these By-Laws as may be authorized or directed by a resolution of the Association.

2. Number, Qualifications and Term of Office. The number of directors of the Association shall be not less than three (3) nor more than seven (7), all of whom shall be of lawful age and all of whom, except for directors designated by the Declarant pursuant to ARTICLE XVI of the Declaration, shall be Unit Owners. Within such limits, the number of directors may be increased or diminished by action of a majority of the Board of Directors at any regular or special meeting, except that no such action shall be effective to remove any director then in office. In case the number of directors shall be increased, additional directors may be elected by the vote of the majority of the directors in office at the time of such increase. Each director shall continue in office until the annual meeting of the Association next ensuing and until his successor shall have been elected and shall qualify, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided, or until he shall have ceased, subject to the provisions of Section 40 I and Section 40 II of the Act, to be a Unit Owner.

3. Quorum And Manner Of Acting. A majority of the total number of directors shall constitute a quorum for the transaction of business at any meeting; but less than a quorum may adjourn the meeting. When a quorum is present at any meeting, a majority of the directors present thereat shall decide any question brought before such meeting except as may otherwise be provided by the Act, or by the Declaration, or by the Articles of Agreement of the Association or by these By-Laws.

4. Place Of Meeting. The Board of Directors may hold its meetings, have one or more offices, and, except as otherwise required by the Act or the Declaration, keep the books and records of the Association at such place or places within or without the State of New Hampshire as the Board from time to time determines or, in the case of meetings, as shall be specified or fixed in the respective notices or waivers of notice thereof.

5. First Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business as soon as practicable after each annual election of directors on the same day and at the same place at which regular meetings of the Board are held or as may be otherwise provided by resolution of the Board. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. Notice of regular meetings need not be given.

7. Special Meetings: Notice. Special meetings of the Board of Directors shall be held whenever called by the President or by the Secretary at the request of any two directors at the time being in office. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph or cable, or be given personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telegraph or cable, whether before or after such meeting be held, or if he shall be present at such meeting; and any meeting of the Board shall be a legal meeting

without any notice thereof having been given, if all of the directors shall be present thereat.

8. Attendance By Management Firm. The Management Firm, if there shall be one, shall be entitled to receive notice of and to send a representative to all meetings of the Board of Directors.

9. Resignations. Any director of the Association may resign at any time by giving written notice to the President or to the Secretary of the Association. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If a director shall be delinquent for more than thirty (30) days in the payment of an assessment, such delinquency shall constitute his resignation as a director, effective upon acceptance by the Board of Directors.

10. Removal Of Directors. Subject to the Declarant's reserved rights of control as set forth in ARTICLE 16 of the Declaration, any director may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the votes cast by Unit Owners at a special meeting of the Association called for the purpose.

11. Vacancies. Subject to the Declarant's reserved rights of control as set forth in ARTICLE 16 of the Declaration, any vacancy in the Board of Directors caused by death, resignation, removal, or increase in the number of directors, or any other cause, may be filled either by a majority vote of the remaining directors, though less than a quorum, or by the Association at the next annual meeting of the Association or at any special meeting called for that purpose.

12. Compensation. Directors shall receive such compensation, if any, for their services as directors as may be fixed from time to time by vote of the Association at any annual or special meeting.

ARTICLE V

FIDELITY BOND

Notwithstanding any discretion that may vest in the Association's Board of Directors under Article IV, Section 1(v) of the Bylaws, the Association's Board of directors shall require all directors, officers, employees and agents (including any Management Firm) of the Association whose duties and responsibilities include the custody or handling of funds of the Association to

furnish adequate fidelity bonds, the premiums of which shall be paid by Unit Owners as Common Expenses. Such fidelity bonds shall be adequate if they provide coverage equal to the maximum funds in the custody of the Association or equal to the sum of 3 months' assessments on all units plus the Association's reserve funds. The Board shall be required to see that such fidelity bonds provide for 10 days written notice to the Association and to all holders of first mortgages on the units before the bond can be cancelled or substantially modified for any reason. The Association shall be named as obligee with respect to such bonds.

ARTICLE VI

OFFICERS

1. Number. The officers of the Association shall include a President, a Treasurer, and a Secretary, and such other officers as may be elected or appointed by the Board of Directors. One person may hold the offices and perform the duties of more than one of said officers, except that one person shall not perform the duties and hold the offices of both President and Secretary.

2. Election; Term Of Office And Qualifications. The officers shall be chosen annually by the Board of Directors. Each officer shall hold office until his successor shall have been chosen and shall have qualified, or until his death, or until he shall have resigned or shall have been removed in the manner hereinafter provided.

3. Removal. Any officer may be removed, either with or without cause, at any time, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose.

4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5. Vacancies. A vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term by the Board of Directors.

6. The President. The President, who shall be chosen from among the directors, shall be the chief executive and administra-

tive officer of the Association and shall have general and active supervision and direction over the business and affairs of the Association and over its several officers, subject, however, to the direction and control of the Board of Directors. He shall sign or countersign all certificates, contracts and other instruments of the Association as authorized by the Board of Directors, and shall perform all such other duties as from time to time may be assigned to him by the Board of Directors.

7. The Vice President. The Vice President (if one shall be elected) shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. At the request of the President, or in case of his absence or inability to act, the Vice President may act in his place, and when so acting shall have all the powers and be subject to all the restrictions of the President.

8. The Secretary. The Secretary shall keep or cause to be kept in books provided for the purpose minutes of the meetings of the Association and of the Board of Directors; shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; shall be custodian of the records of the Association; and in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

9. The Treasurer. The Treasurer shall be the financial officer of the Association; shall have charge and custody of, and be responsible for, all funds of the Association, and deposit all such funds in the name of the Association in such banks, trust companies or other depositories as shall be selected by the Board of Directors; shall receive, and give receipts for, monies due and payable to the Association from any source whatsoever; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

10. Compensation. Officers shall not receive any compensation from the Association for their services as officers.

ARTICLE VII

OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Assessments Against Owners. (a) Fiscal Year. The fiscal year of the Condominium

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

(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 to pay the cost of maintenance, management, operation, repair and replacement of the Common Area, and any parts of the units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or a resolution of the Unit Owners' Association, and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Owners of all related services. Such budget shall also include such reasonable reserves as the Board of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board of Directors may reassess the amount of the budget on a quarterly basis when changes in expected utility costs occur. 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 or to when the quarterly reassessment will take effect. The said budget shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium.

(c) Assessment and Payment of Common Expenses. One-twelfth of the total amount of the estimated funds required for the operation of the Property set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against the Owners of Units by the Board as of the first day of each month throughout the fiscal year. Such assessments may be reassessed as changes in expected utility costs occur. Assessments shall be made on these dates against each Owner in proportion to his undivided interest, and shall be a lien against each Owner's Condominium Unit when perfected in accordance with the Condominium Act. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all owners an itemized income and expense statement. Any amount accumulated in excess of the amount required for actual expense and budgeted reserves

shall, in the discretion of the Board of Directors, either be returned to the Owners in accordance with each Owner's undivided interest in the Common Areas, be credited according to each owner's undivided interest in the Common Areas to the next monthly installment due from owners under the current fiscal year's budget, until exhausted, or be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added according to each Owner's undivided interest to the installments due in the months after the rendering of the accounting.

(d) Reserves. The Board of Directors shall build up and maintain an adequate operating reserve and reserve for replacement of the Common Area, which shall be funded by regular monthly payments, as provided for in subsection (c). At the end of each fiscal year, all funds accumulated during such year for reserves for replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds, and used only for such purposes. If for any reason, including nonpayment of any Owner's assessment, the reserves are inadequate, the Board of Directors shall at any time, levy a further assessment, which shall be assessed against the Owners according to their undivided interests in the Common Areas, 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 (10) days after the delivery or mailing 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 first Board of Directors takes office, it shall determine the budget, as defined in this section, for the period commencing upon the recordation of the Declaration at the Grafton County 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 paragraph (c) of this Section. In addition, each new owner shall at the time of taking title, pay to the Association a sum equal to two months' assessment as working capital for the Association.

(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 in any manner of an Owner's obligation to pay his allocable share of the Common Expenses as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous fiscal period until a new annual or adjusted budget shall have been adopted.

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 VII. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Areas or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Condominium Unit subsequent to a sale, transfer or other conveyance by him of such Condominium Unit. The purchaser of a Condominium Unit or successor owner by virtue of such transfer or other conveyance shall be jointly and severally liable with the selling Owner for all unpaid assessments against the Unit Expenses up to the time of the conveyance, without prejudice to the purchaser's right to recover from the selling Owner the amounts paid by the purchaser therefor; provided, however, that any such selling Owner or purchaser shall be entitled to a recordable statement from the Board of Directors or the Manager setting forth the amount of the unpaid assessments against the Unit and such purchaser shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; failure to furnish or make available such a statement within ten (10) days from receipt of such request shall extinguish the lien for unpaid assessments. Payment of a fee of Ten Dollars (\$10.00) or the maximum allowable under the Condominium Act, whichever is greater, shall be required as a prerequisite for issuance of such a statement. If a mortgagee of a first mortgage of record or purchaser of a Condominium Unit obtains title to the Condominium Unit as a result of foreclosure of a first mortgage, or through the enforcement of any other remedies provided for in the mortgage, or by virtue of a deed in lieu of foreclosure, such mortgagee or purchaser, its successors and assigns shall not be subject to a lien for, the payment of Common Expenses assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser pursuant to the aforesaid remedies. Such unpaid share of Common Expenses assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser pursuant to the aforesaid remedies shall be collectible from all Owners, including the purchaser or first mortgagee, in proportion to their respective undivided interests in the Common Areas.

3. Penalties for Nonpayment of Assessments; Collection. As provided in Section 1 of this Article VII, monthly installment payments of assessed Common Expenses shall be due on or before the first day of each month. If any such payments are not made within ten (10) days of the date when the same are due, or upon the expiration of such grace period as the Board of Directors may (but need not) designate, such payment shall bear interest at the rate of eighteen percent (18%) per annum (or such other rate as the Board of Directors may determine and may, in the discretion of the Directors, carry a late charge in the amount of \$25.00 or at such rate (which amount or rate need not be in proportion to the beneficial interests in this Association) as the Directors shall determine, together with attorneys' fees for collection as hereinafter provided. The Board of Directors shall take prompt action to collect any assessments and late charges for Common Expenses due from any Owner which remain unpaid for more than ten (10) days from the due date for payment thereof.

4. Maintenance and Repair. (a) By the Board of Directors. Except as otherwise provided in Section 4(b) below, the Board 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 located inside or outside of the Units, the cost of which shall be charged to all Owners as a Common Expense.

(b) By the Owner. Except for the portions of his Unit required to be maintained, repaired and replaced by the Board of Directors, each Owner shall be responsible for the maintenance, repair and replacement, at his own expense, of his Unit, and any part thereof, including but not limited to, any interior walls, finished interior surface of ceiling and floors; kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within his Unit and serve no other. In addition, each Owner shall be responsible for performing the normal maintenance for any Limited Common Area pertaining to his Unit including keeping it in a clean, neat and sanitary condition. Each Owner shall keep the interior of his Unit and its equipment and appurtenances in good order, condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Owner shall be responsible for all damage to any and all other Units or to the Common Area resulting from his failure to make any of the repairs required to be made

by him by this section. Each Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the 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.

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

(d) Snow Removal; Maintenance of Parking Area and Parking Spaces. The Board of Directors shall be responsible for the maintenance, repair and removal of snow from the parking area and parking spaces of the Condominium. In order to facilitate this maintenance, vehicles must be removed from parking spaces and the parking areas during periods of time as posted for maintenance and snow removal. The Board of Directors may direct vehicles of Unit Owners and their licensees parked in violation of such posted no parking periods to be towed at the Owner's expense and the Owners and licensees shall have no claim for any damage to their vehicles as a result of such towing. Vehicles will not necessarily be towed to allow snow removal; but the Owner of a vehicle shall become responsible for snow removal in a parking space occupied by his vehicle during plowing.

5. Additions, Alterations or Improvements by 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 Ten Thousand Dollars (\$10,000) during any period of twelve (12) consecutive months, and the making of such additions, alterations or improvements shall have been approved by the Owners holding a majority of the votes in the Unit Owners Association, 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 Ten Thousand Dollars (\$10,000) 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. Notwithstanding the foregoing, if, in the opinion of not less than 80% 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 Owner or 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.

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

7. Restrictions on Use of Units. To assist the Condominium in providing for congenial occupancy and 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, and to establish rules governing, the use of the Units. Violation of any of such rules shall not 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. Copies of such rules, which shall not be inconsistent with the Act, the Declaration or these Bylaws, shall be delivered to each Unit Owner.

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

ARTICLE VIII

INSURANCE

1. Purchase of Insurance. (a) The Association shall obtain and maintain in force insurance covering the Condominium and all insurable improvements therein, of the types and the amounts hereinafter set forth, for the benefit of the Association, all Unit Owners, and their respective Institutional Lenders, as their interests may appear. The premiums for such coverage and other expenses in connection with such insurance shall be assessed against Unit Owners as part of the Common Expenses. The named insured shall be the Association, individually, and as Agent for the Unit Owners, without naming them, and as Agent for their Institutional Lenders.

(b) Provision shall be made for the issuance of mortgagee endorsements and certificates of insurance to the Institutional Lenders of Unit Owners. All such policies shall provide that payments for losses thereunder shall be made to the Association and all policies and endorsements thereon shall be deposited with the Board of Directors.

2. Coverage. (a) Casualty. All buildings, improvements and structures which are included in the Condominium, including buildings, improvements and structures in the Common Areas, and all personal property in the Common Areas, shall be insured in an amount equal to the full replacement value thereof, all as determined annually by the Board of Directors. Such coverage shall afford protection against:

- (i) Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement; and
- (ii) All such other risks and perils as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings included in the Condominium including but not limited to vandalism and malicious mischief, including those covered by the standard "all risk" endorsement.

(b) Public Liability. The Association shall procure and maintain comprehensive public liability insurance covering the Association, the Board of Directors, the Management Firm, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the foregoing, all Unit

Owners, and all other persons entitled to occupy any Unit or other portion of the Condominium. Such insurance shall be written on an "occurrence" basis and shall provide coverage of not less than \$500,000 for injury to or death of one person, not less than \$1,000,000 for injury to or death of more than one person in the same occurrence; and not less than \$250,000 for damage to property. A single limit policy in the amount of \$1,000,000 shall be deemed compliance with the foregoing sentence. Such insurance shall provide cross liability coverage with respect to liability claims of any one insured thereunder against any other insured thereunder, or against all other insureds thereunder as a group, but shall not insure against the individual liability of a Unit Owner for negligence occurring within his Unit or his Limited Common Area. Such insurance shall also provide coverage for any liability that results from law suits related to employment contracts to which the Association is a party.

(c) Workmen's Compensation. The association shall procure and maintain workmen's compensation insurance as required by law.

(d) Other Insurance. The Association shall procure and maintain such other insurance as the Board of Directors shall determine from time to time to be desirable, including, without limiting the generality of the foregoing, insurance upon owned and non-owned motor vehicles.

3. General Insurance Provisions. (a) The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims under insurance policies provided for under Paragraph 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 improvement within the Condominium, and shall make any necessary changes in the policy provided for under Paragraph 2 above (prior to the expiration date set forth in any agreed amount endorsement contained in said policy) in order to meet the coverage requirements of such paragraph.

(b) The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under Paragraph 2 above: (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board, the Manager, Owners and 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 or substantially modified without at least thirty (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; (vi) shall exclude policies obtained by individual Owners for consideration under any "no other insurance" clause; (vii) shall provide that until the expiration of thirty (30) days after the insurer gives notice in writing to the mortgagee of any Unit, the mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees or household members, nor cancelled for non-payment of premiums; (viii) shall recognize an Insurance Trust Agreement should the Association enter into one; (ix) shall contain a "loss payable" clause showing the Association as trustee for each unit owner and the holder of each unit's mortgage; and (x) shall contain the standard mortgage clause naming the mortgagees of the units.

4. Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance (including a "condominium unit-owner's endorsement" for improvements and betterments to a Unit made or acquired at the expense of the Owner). Such insurance should contain the same waiver of subrogation provision as that set forth in Section 2(b) of this Article VIII. It is recommended that each Owner obtain, in addition to the insurance hereinabove provided to be 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 the Unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like.

(a) Each Owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board pursuant to Paragraph 2 above, and each Owner hereby assigns to the Board the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Owners) shall be filed with the Association.

(b) Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or Limited Common Area, any floor coverings, appliances and other personal property not covered in the master policy, and all improvements to his Unit which exceed a total value of One Thousand Dollars (\$1,000.00) and which are not reported to the Board.

(c) Each Owner, prior to commencement of construction of such improvements, shall notify the Board of all improvements to his Unit (except personal property other than fixtures) which exceed a total value of One Thousand Dollars (\$1,000.00) and upon receipt of such notice, the Board shall notify the insurer under any policy obtained pursuant to Paragraph 2 hereof, of any such improvements.

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

5. Notice to Unit Owners. 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 termination thereof shall be promptly furnished to each Unit Owner by the Secretary of the Association. Such notice shall be sent by U.S. Mail, return receipt requested, to all Unit 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, provided the Secretary or Manager obtains a receipt of acceptance of such notice from the Unit Owner.

ARTICLE IX

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction are Required. Subject to the provisions of the Declaration, in the event of damage to or destruction of all or part of 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 shall have the right to supervise the redecorating work in his own Unit.

2. Procedure for Reconstruction and Repair. (a) Immediately after a fire or other casualty causing damage to a building, 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.

(b) If the proceeds of insurance are not sufficient to defray the said estimated costs of reconstruction and repair, or upon completion of reconstruction and repair, 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 undivided interests in the Common Areas.

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

(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 the funds collected by the Board of Directors from assessments against Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Board 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 be distributed to the Owners.

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

ARTICLE X

SALES, LEASES, AND ALIENATION OF UNITS

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

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give, or devise his Unit unless and until he (or his personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses theretofore assessed by the Board of Directors with respect to this Unit, except as provided in Section 2 of Article VII, and shall have satisfied all unpaid liens with respect to his Unit, except mortgages. The Board of Directors shall promptly furnish to any Owner (or his devisee or personal representative) requesting the same in writing pursuant to this Section, a recordable statement certifying whether or not such Owner is then obligated for any outstanding assessments previously levied against that Owner's Unit and the amount, if any, then outstanding. In the event that the Unit is subject to outstanding expenses previously levied against such Unit, the statement shall certify any waiver of, or failure or refusal to exercise, the right of the Unit Owners Association to prevent the disposition of such Unit, in all cases where the Association allows such disposition. Failure or refusal to furnish, within ten (10) days of receipt of such request by the Board or Manager, such a statement shall make the above-mentioned prohibition inapplicable to any such disposition of the Unit. Any such statement shall be binding on the Association, the Board of Directors and every Owner. Payment of a fee not

exceeding the maximum amount allowable under the Condominium Act shall be required as a prerequisite to the issuance of such a statement.

3. Statements to Prospective Purchasers. In the event of any resale of a condominium unit or any interest therein by any person other than the Declarant, the prospective Unit Owner shall have the right to obtain from the Owners Association, prior to the contract date of the disposition, the following:

(a) Appropriate statements pursuant to Section 2 of Article X hereunder and RSA 356-B:46, VIII;

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

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

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

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

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

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

The Board of Directors shall furnish the statements prescribed above upon the written request of any prospective Unit Owner within ten (10) days of the receipt of such request by the Board or the Manager.

ARTICLE XI

AMENDMENTS

1. Manner of Amendment. These Bylaws may be amended only in the manner prescribed in Article 9 of the Declaration, which is hereby incorporated herein by reference.

2. Limitations Upon Amendment. No amendment of these Bylaws which purports to alter or affect the rights of the Declarant reserved in Article 16 of the Declaration shall be of any force or effect, and this Article XI may not be amended in any respect.

ARTICLE XII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Indemnification. The Association shall indemnify every Director and Officer, whether or not at the time in office, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights of indemnification to which such Director or Officer may be entitled.

ARTICLE XIII

MORTGAGES

1. Notice to Board. An Owner who mortgages his Condominium Unit shall notify the Board of the name and address of his mortgagee, and shall file a conformed copy of the mortgage with the Board. The Board shall maintain suitable records pertaining to such mortgages.

2. Notice of Unpaid Assessments for Common Expenses. The Board whenever so requested in writing by a mortgagee of a Condominium Unit, shall promptly report any 60 day delinquency in the payment of assessments or charges due from the Owner of the mortgaged Condominium Unit.

3. Notice of Default. The Board shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or Bylaws, and, if such

default is not cured within thirty (30) days, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board. 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 (10) days written notice to the holder of the first mortgage on the Unit which is the subject matter of such suit or proceedings.

4. Notice of Damage. The Board of Directors shall notify (i) the mortgagee of a Unit whenever damage to the Unit covered by the mortgage exceeds One Thousand Dollars (\$1,000) and the Board is made aware of such damage; and (ii) all mortgagees whenever damage to the Common Area exceeds Ten Thousand Dollars (\$10,000.00).

5. Examination of Books. Each Owner and each mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but, with respect to Owners, not more often than once a month.

6. F.H.L.M.C., F.N.M.A., First Mortgagees. Notwithstanding another provision of this Declaration, the Bylaws or the rules, Declarant and all subsequent Unit Owners hereby agree as follows:

(a) That in the event any right of first refusal in case of the sale or lease of a Unit is adopted by the Unit Owners and incorporated in the Declaration, such right of first refusal shall not impair the rights of a first mortgagee to:

- (i) Foreclose or take title to a Unit pursuant to the remedies provided in the mortgage; or
- (ii) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor; or
- (iii) Sell or lease a Unit acquired by the first mortgagee through the procedures set forth in subsections (i) and (ii) above.

(b) That any person taking title to a Unit through a foreclosure sale duly conducted by a first mortgagee shall be exempt from any right of first refusal adopted by the Unit Owners and incorporated in this Declaration;

(c) That any first mortgagee who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in the mortgage or by law will not be liable for such Unit's unpaid common charges or dues which accrued prior to the acquisition of title to such Unit by the mortgagee;

(d) Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Area of the Condominium project, unless fifty-one percent of the first mortgagees holding mortgages on the individual Units at the Condominium (based upon one vote for each first mortgage owned) have given their prior written approval, neither the Unit Owners nor the Board of Director Unit Owners Association by amendment to the Bylaws or otherwise, shall be entitled to:

- (i) By act or omission seek to abandon or terminate the Condominium;
- (ii) Partition or subdivide any Unit;
- (iii) Seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area by the Condominium shall not be deemed a transfer within the meaning of this clause); or
- (iv) Use hazard insurance proceeds for losses to the Property (whether to Units or to Common Area) for other than the repair, replacement, or reconstruction of such improvements, except as provided by statute in case of substantial loss to the Units and/or Common Area.

ARTICLE XIV

NOTICE

1. Manner of Notice. 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 U.S. Mail, return receipt requested, first class postage prepaid, (i) if to an Owner, at the address of his Unit and at such other address as the Owner may have designated by notice in writing to the Secretary, or (ii) if to the Unit Owners Association, the Board of Directors or the Manager, if any, at the principal office of the Manager or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of statutes, of 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 XV

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 Unit Owners Association acting through the Board of Directors or the Manager, 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, any other relief provided for in these Bylaws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, which actions may be pursued singly or concurrently.

(b) Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair or replacement rendered necessary by his acts, neglect or carelessness or the act, neglect or carelessness of any member of his family or his tenants, guests, employees, agents or invitees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. 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) No Waiver of Rights. The failure of the Unit Owners 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 any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privileges as may be

granted to such party by the Declaration, these Bylaws or the Rules, or at law or in equity.

(d) Interest. In the event of a default by any Owner against him which continues for a period in excess of thirty (30) days, such Owner shall be obligated to pay interest in the amounts due at the highest rate permitted by law, or at eighteen percent (18%), whichever is less, per annum from the due date thereof. In addition, the Board of Directors shall have the authority to impose a late payment charge on such defaulting Owners in the amount of \$25.00 or such other amount as the Board of Directors may determine.

(e) Abatement and Enjoinment of Violations by Owners. 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, if any, 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 provisions hereof, 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; or (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.

ARTICLE XVI

COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

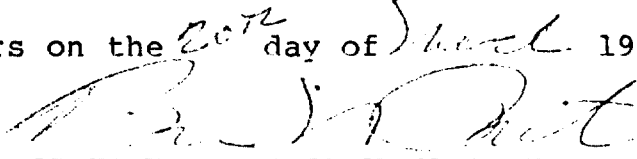
1. Compliance. These Bylaws are set forth in compliance with the requirements of the Condominium Act.

2. Severability. These Bylaws are set forth to comply with the requirements of the State of New Hampshire. In case any of the Bylaws are in conflict with the provisions of any of its statutes, the provisions of the statutes will apply. If any provisions 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. Interpretation. The provision of these By-Laws shall be literally construed to effectuate its purpose of

creating a uniform plan for the development and operation of a condominium project.

The foregoing were adopted as the By-Laws of Alpine Village Condominium, a condominium association, not for profit, organized under the laws of the State of New Hampshire, at the first meeting of the Board of Directors on the ^{20th} day of ^{March} 1984.


Secretary

APPROVED:

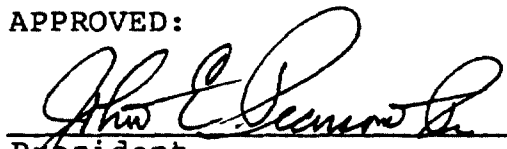

President

EXHIBIT "C"
Part 2

RESIDENCY REGULATIONS OF
ALPINE VILLAGE CONDOMINIUM

1. The submitted land and any additions to the existing submitted land are primarily intended for use as a residential community.

2. Owners shall neither make nor permit their guests or invitees to make any improper, offensive or unlawful use of any property comprising the condominium. In particular, no use shall be made of any unit which would become an annoyance or nuisance to the other unit owners.

3. Each owner shall keep and maintain the interior of his unit and storage area, the interior of exterior doors and fixtures and appliances located therein and any limited common area in good condition and repair at all times. Storage areas shall be maintained in a neat, orderly condition at all times; the storage of combustible material is prohibited.

4. The exclusive property of a unit owner shall not be used or altered in any manner that would effect an increase in the expense of operation of the condominium, nor shall any structural alterations of any nature be made without the express approval of the Association. All exterior protective curtains, blinds, awnings, etc., which an owner wishes to install to protect the porches or balconies from the sun, wind, rain or other elements, shall first be approved by the Association before any such installation by the owner. An owner shall not paint or otherwise decorate or change the appearance of any portion of the exterior of the unit or building except as herein provided. All installations of individually owned appliances and any additions to the exterior of the main building shall also first require approval by the Association.

5. Each owner shall be liable for any and all damages to exclusive and/or common property which shall be caused by said owner, his lessees, guests or invitees, and to the extent that such damages are not covered by insurance proceeds, such owner shall be assessed by the Association for the costs of repairs, and the same shall be a lien against the unit of such owner and may be enforced, as provided in the Declaration, the By-Laws, or the Condominium Act. Each owner shall promptly pay when due all repair bills and/or utility bills which are separate liens or charges against his unit.

6. Common walks and/or other common areas shall not be obstructed, littered, defaced or misused in any manner. Exterior surfaces of exclusive property shall not be decorated in any manner without the consent of the Association. No signs may be exposed except those which have been approved in writing by the Association. The balconies, terraces, walkways and exterior stairways shall not be used for hanging garments or other objects or for cleaning of rugs or other household items. Disposition of garbage shall be only by the use of garbage disposal units or approved receptacles, and disposition of trash shall be only by the use of the owner's receptacles placed in the trash area as designated. All receptacles shall be covered and constructed of material approved by the Association.

7. Pets shall be under the control of their owner at all times. The Association shall have the right to determine that a particular pet constitutes a nuisance and may order the unit owner to remove the pet from the premises. In the event that an owner does keep a pet in contravention of the provisions of this regulation, then the Association shall have the right to apply to a court of competent jurisdiction for an injunction to require the owner to remove the same. In the event the Association prevails in its suit for an injunction, the defending unit owner shall be required to pay the Association's costs, including reasonable attorney's fees.

8. Each unit owner shall permit reasonable access to his exclusive property by the Association or the agents or employees of the Association for the purpose of maintenance, inspection, repair, replacement of improvements in said exclusive property or the common property, or as may be required in emergency situations. For the purpose of providing access to each unit and storage area in emergency situations during his absence, each owner shall leave a key with an agent, employee of the Association or with some other person residing on the premises after notifying the Association of its location.

9. Unit owners shall not at any time permit the temperature within their units to be less than fifty (50) degrees Fahrenheit.

10. The common area shall not be used in a manner which is inconsistent with the residential character of the condominium. No one shall obstruct, commit any waste in or otherwise cause any damage beyond reasonable wear and tear to the common area, and anyone causing such damage shall pay the expenses incurred by the Association in repairing the same; and nothing shall be stored in the common area without the prior written consent of the Association; nothing shall be altered, constructed in or removed from

the common area without the prior written consent of the Association.

11. No motor vehicles other than of a private passenger type and no boat, minibike, motorcycle, snowmobile, truck, mobile home, camping trailer, boat trailer, utility trailer or similar terrain vehicle shall be used or kept anywhere on the premises of the condominium except in such places as may be designated by the Association, provided that space is available. Unregistered motor vehicles shall not be permitted in any instance.

12. A unit may be leased by its owner without the approval of the Association. Occupancy under lease shall only be by the tenant and his family or guests. All such leases or rentals shall be subject in all respects to these Residency Regulations.

13. The Association shall indicate a parking space for each unit owner within the parking area shown on the site plan of The Condominium, and shall further designate parking areas for guests. Such indication shall not be considered a reservation of any particular parking space for a particular unit but rather indicates the number of spaces for owner parking as separate from guest parking. All owner and guest parking spaces shall be on a non-exclusive, non-reserved basis. The Association shall also control the use of common storage areas.

14. Reasonable regulations concerning the use of the units, the common elements and the common areas may be made and amended from time to time by the Association; provided, however, that all such regulations and amendments thereto shall be approved by the vote of two-thirds or more of the total voting power of all the unit owners before such shall become effective. Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners and residents of the condominium upon request.

ALPINE VILLAGE CONDOMINIUM

EXHIBIT A

DESCRIPTION OF SUBMITTED LAND (Phases I,II, & III & IV)

Three certain tracts or parcels of land situate in North Woodstock, County of Grafton, State of New Hampshire, more particularly bounded and described as follows:

Tract I: A certain parcel designated as Phase I on a Plan entitled "Sheet 1, Property Survey, Alpine Village Condominium, North Woodstock, New Hampshire, Prepared for Woodstock Village Corporation" dated March 8, 1984, prepared by Roy A. Sabourn, L.L.S. and recorded in the Grafton County Registry of Deeds as Plan #2179 (herein the "Sabourn Plan"), said parcel being more particularly bounded and described as follows:

Beginning at an iron pin set at the northwesterly corner of a lot off of Paradise Road owned now or formerly by Nash and Tamposi; thence

(1) North $44^{\circ}52' 38''$ west a distance of 15 feet to the southwesterly corner of this parcel; thence

(2) North $45^{\circ}07' 22''$ east for a distance of 134 feet to a point; thence

(3) In a northerly direction along an arc having a radius of 146.80 feet and a length of 96.38 feet to a point; thence

(4) North $07^{\circ}30' 15''$ east for a distance of 108.90 feet to a point; thence

(5) North $51^{\circ}49' 58''$ east for a distance of 92.50 feet to a point which serves as the northwesterly corner of submitted property; thence

(6) South $38^{\circ}10' 02''$ east for distance of 78.90 feet to a point; thence

(7) In a easterly direction along an arc having a radius of 160.00 feet and a length of 121.07 feet to a point; thence

(8) South $81^{\circ}31' 23''$ east for a distance of 78.53 feet to a point; thence

(9) Along an arc having a radius of 265 feet and a length of 120.97 feet to a point; thence

(10) South $55^{\circ}22' 02''$ east for a distance of 84.50 feet to a point; thence

(11) Along an arc in an easterly direction with a radius of 60 feet and a length of 32.01 feet to a point near a culvert; thence

(12) South $85^{\circ}55' 55''$ east for a distance of 8.41 feet to a point; thence

(13) Along an arc with a radius of 30 feet and a length of 49.06 feet to a point along the edge of State Route 3; thence

(14) Southerly along an arc with a radius of 1,113 feet and a length of 143.98 feet along the westerly right of way of State Route 3 to a point; thence

(15) Along an arc in a westerly direction having a radius of 30 feet and a length of 49.06 feet to a point; thence

(16) North $85^{\circ}55' 55''$ west for a distance of 8.41 feet; thence

(17) Along an arc in a westerly direction with a radius of 140 feet and a length of 74.68 feet to a point; thence

(18) North $55^{\circ}22' 02''$ west for a distance of 84.50 feet to a point which serves as the northwesterly corner of lot number 4 of the Woodstock Village Corporation; thence

(19) South $31^{\circ}15' 00''$ west for a length of 68 feet; thence

(20) South $47^{\circ}54' 21''$ west for a distance of 289.76 feet to a point which is the southeasterly corner of the submitted land; thence

(21) North $51^{\circ}43' 30''$ west for a distance of 10 feet to an iron pin; thence

(22) North $51^{\circ}43' 28''$ west for a distance of 190 feet to an iron pin; thence

(23) South $21^{\circ}35' 12''$ west for a distance of 21.87 feet to an iron pin; thence

(24) North $68^{\circ}24'48''$ west for a distance of 99.82 feet to the point of beginning.

Being 3.43 acres, more or less.

Meaning and intending to describe the land entitled Phase I-- Submitted Land as shown on the Sabourn plan recorded herewith in the Grafton County Registry of Deeds. The Sabourn plan uses data taken from plan number 378, recorded July 23, 1979 in the Grafton County Registry of Deeds, as surveyed by Alan H. Swanson, Inc. of Nashua, New Hampshire entitled "Site Plan, The Alpine Village at North Woodstock, Route 3, Woodstock, New Hampshire".

Together with the easements and restrictions as described in the condominium Declaration and other condominium documents.

Tract II: A certain tract or parcel of property, with the improvements located thereon, shown as Phase II on a Plan entitled "Sheet 2, Property Survey, Alpine Village Condominium, North Woodstock, NH, prepared for Woodstock Village Corporation" dated April 27, 1984, prepared by Roy A. Sabourn, L.L.S., said Plan having been recorded in the Grafton County Registry of Deeds as Plan #2404, said parcel being more particularly described as follows:

Beginning at the northeast corner of Phase I on the westerly limit of U.S. Route 3 at a point as shown on said Plan; thence

(1) In a generally southwesterly direction along a curve to the right with a radius of 30.00 feet a distance of 49.06 feet to a point on the northerly line of Phase I; thence running along the northerly and westerly lines of Phase I by the following courses:

(2) North $85^{\circ}55'55''$ West a distance of 8.41 feet to a point; thence

(3) Along a curve to the right with a radius of 60.00 feet a distance of 32.01 feet to a point; thence

(4) North $55^{\circ}22'02''$ West a distance of 84.50 feet to a point; thence

(5) Along a curve to the left with a radius of 265.00 feet a distance of 120.97 feet to a point; thence

(6) North $81^{\circ}31'23''$ West a distance of 78.53 feet to a point; thence

(7) Along a curve to the right with a radius of 160.00 feet a distance of 121.07 feet to a point; thence

(8) North $38^{\circ}10'02''$ West a distance of 78.90 feet to a point at the most northerly corner of Phase I; thence

(9) South $51^{\circ}49'58''$ West a distance of 92.50 feet still along Phase I to a point; thence

(10) South $07^{\circ}30'15''$ West a distance of 108.90 feet to a point; thence

(11) Along a curve to the right with a radius of 146.80 feet a distance of 96.38 feet to a point; thence

(12) South $45^{\circ}07'22''$ West a distance of 134.00 feet to a point; thence

(13) South $44^{\circ}52'38''$ East a distance of 15.00 feet to an iron pipe on the southerly line of Phase I and at the northwesterly corner of land now or formerly of Nash and Tamposi; thence

(14) In a generally southwesterly direction along a curve to the left with a radius of 200.00 feet a distance of 83.78 feet to a point on the westerly line of land now or formerly of Nash and Tamposi; thence

(15) South $21^{\circ}07'22''$ West a distance of 116.18 feet along said Nash and Tamposi land to a point; thence

(16) In a generally southeasterly direction along a curve to the left with a radius of 20.00 feet a distance of 31.42 feet to a point on the northerly side of Paradise Road; thence

(17) Along the northerly side of Paradise Road North $68^{\circ}52'38''$ West a distance of 90.00 feet to a point that is 3.79 feet southeasterly from an iron pipe, said point also being at the southeasterly corner of other land now or formerly of Nash and Tamposi; thence

(18) In a generally northeasterly direction along a curve to the left with a radius of 20.00 feet a distance of 31.42 feet along land now or formerly of Nash and Tamposi to a point; thence

(19) North $21^{\circ}07'22''$ East a distance of 116.18 feet to a point; thence

(20:) Along a curve to the right with a radius of 250.00 feet a distance of 104.72 feet to an iron pipe at the northeast corner of land now or formerly of Nash and Tamposi; thence

(21) North $68^{\circ}24'48''$ West a distance of 134.76 feet to an iron pipe at the northwest corner of land now or formerly of Nash and Tamposi and on the easterly line of land now or formerly owned by Francis D. and Anne Marie Gallant; thence

(22) North $23^{\circ}36'03''$ East a distance of 71.95 feet to an iron pipe at the northeast corner of said Gallant's land; thence

(23) North $53^{\circ}02'02''$ West a distance of 99.54 feet along said Gallant's land to an iron pipe; thence

(24) North $61^{\circ}45'00''$ East a distance of 189.00 feet to a point; thence

(25) North $04^{\circ}30'00''$ East a distance of 106.00 feet to a point; thence

(26) South $85^{\circ}20'00''$ East a distance of 167.00 feet to a point; thence

(27) North $21^{\circ}45'00''$ East a distance of 165.00 feet to a point; thence

(28) South $73^{\circ}50'00''$ East a distance of 58.00 feet to a point; thence

(29) North $21^{\circ}15'00''$ East a distance of 78.00 feet to a point; thence

(30) South $58^{\circ}01'43''$ East a distance of 140.85 feet to a point; thence

(31) South $84^{\circ}38'45''$ East a distance of 242.51 feet to a point on the westerly side of U.S. Route 3; thence

(32) South $12^{\circ}32'18''$ East a distance of 234.00 feet along the westerly side of U.S. Route 3 to a point; thence

(33) Along a curve to the right with a radius of 1,113.00 feet, a chord of South $02^{\circ}55'57''$ East 127.94 feet, a distance of 128.01 feet to the point of beginning.

Being 5.79 acres, more or less.

Together with the easements and restrictions as described in the Condominium Declaration and other condominium documents.

Tract III: A certain parcel of land, with the improvements located thereon, shown as Phase III on a plan entitled "Sheet 3, Property Survey, Alpine Village Condominium, North Woodstock, N.H., prepared for Woodstock Village Corporation" dated June 23, 1984, prepared by Roy A. Sabourn, and recorded in the Grafton County Registry of Deeds as Plan # _____; said parcel being more particularly described as follows:

Beginning at a point which is the most northerly corner of Phase II and the southwesterly corner of Phase III; thence

(1) North $24^{\circ}13'53''$ West a distance of 82.78 feet to a point; thence

(2) North $21^{\circ}00'00''$ East a distance of 172.00 feet to a point, which point is the northwesterly corner of Phase III and in the southerly line of land now or formerly of the State of New Hampshire and known as the Fay State Forest; thence

(3) North $85^{\circ}17'35''$ East a distance of 24.00 feet to a concrete bound at a corner of the Fay State Forest land; thence

(4) South $75^{\circ}46'16''$ East a distance of 135.25 feet to an iron pipe at the corner of the Fay State Forest land and land now or formerly of Leah Wells; thence

(5) South $68^{\circ}29'25''$ East a distance of 142.64 feet, passing through an iron pipe, to a concrete post at the southeasterly corner of the Wells' land to a point on the westerly side of U.S. Route 3; thence

(6) South $02^{\circ}54'00''$ West a distance of 36.51 feet along the westerly side of U.S. Route 3 to a point; thence

(7) South $12^{\circ}32'18''$ East a distance of 218.44 feet along the westerly side of U.S. Route 3 to a point at the northeasterly corner of Phase II; thence

(8) North $84^{\circ}38'45''$ West a distance of 242.51 feet along Phase II land to a point; thence

(9) North $58^{\circ}01'43''$ West a distance of 140.85 feet along Phase II land to the point of beginning.

Being 2.11 acres, more or less.

DESCRIPTION OF PHASE IV - SUBMITTED LAND

Beginning at a point, being the most Northerly corner of a tract of land shown as Phase II and the Southwesterly corner of a tract of land shown as Phase III on a plan entitled "Sheet 4 Property Survey Alpine Village Condominium, North Woodstock, N.H., prepared for Woodstock Village Corporation, 74 Northeastern Boulevard, Nashua, N.H., June 23, 1984" by Roy A. Sabourn, L.L.S. of Main Street, Lincoln, N.H.; thence

1. South 21°-15'-00" West a distance of 78.00 feet to a point at a corner of Phase II land; thence
2. North 73°-50'-00" West a distance of 58.00 feet to a point at a corner of Phase II land, thence
3. South 21°-45'-00" West a distance of 165.00 feet to a point at a corner of Phase II land; thence
4. North 85°-20'-00" West a distance of 167.00 feet to a point at a corner of Phase II land and at the Southwesterly corner of the land shown as Phase IV-Submitted Land on the plan previously referenced; thence
5. North 09°-10'-12" East a distance of 415.10 feet to a point in the Southerly line of land owned by the State of New Hampshire, known as the Fay State Forest, said point also being the Northwesterly corner of the land shown as Phase IV-Submitted Land on said plan; thence
6. North 85°-17'-35" East a distance of 274.00 feet along said Fay State Forest land to a point at the Northeasterly corner of Phase IV land and at the Northwesterly corner of Phase III land; thence
7. South 21°-00'-00" West a distance of 172.00 feet along Phase III land to a point; thence
3. South 24°-13'-53" East a distance of 82.78 feet to the point of beginning.

Being 2.30 Acres, more or less, shown as Phase IV-Submitted Land on said plan.

Meaning and intending hereby to describe a portion of the property shown on a plan entitled "Sheet 1A, Revised Perimeter Survey of the Alpine Village Condominium in North Woodstock, N.H., June 1, 1984 by Roy A. Sabourn, L.L.S. of Main Street, Lincoln, N.H.", said plan to be recorded in the Grafton County Registry of Deeds.

Together with easements and restrictions as described in the Condominium Declaration and other condominium documents.

[End of Description of Submitted Land]

EXHIBIT E

DESCRIPTION OF PHASE IV ADDITIONAL LAND

Beginning at an iron pipe in the Northerly line of land owned by Francis D. and Annemarie Gallant, said iron pipe also being the most Westerly corner of the land shown as Phase II on a plan entitled "Sheet 4 Property Survey Alpine Village Condominium, North Woodstock, N.H., prepared for Woodstock Village Corporation, 74 Northeastern Boulevard, Nashua, N.H., June 23, 1984" by Roy A. Sabourn, L.L.S. of Main Street, Lincoln, N.H.; thence

1. North 53°-56'-058" West a distance of 410.11 feet along land of said Gallants', Margaret Habermeyer, and land believed to be owned by Hilbert Lambert to an iron pin; thence
2. North 53°-52'-01" West a distance of 209.92 feet along land of Gaylord and Pauline Maynard to an iron pipe; thence
3. North 53°-20'-40" West a distance of 115.68 feet along land of Helen Govaya to a drill hole in the top of a large rock located on the Easterly side of a small brook; thence
4. North 53°-44'-09" West a distance of 158.00 feet along land of Helen Turner to a concrete bound; thence
5. South 37°-10'-15" West a distance of 521.40 feet continuing along land of Helen Turner to a concrete bound; thence
6. South 37°-10'-15" West a distance of 98.00 feet along land now or formerly of Dean and Marie Horne to a point; thence
7. South 32°-34'-13" West a distance of 336.24 feet along land now or formerly of Edward Oakes crossing Gordon Pond Brook to an iron pipe on the Southerly border thereof; thence
3. Along the Southerly border of said Gordon Pond Brook in a Westerly and Northerly direction a distance of approximately 1310 feet to an iron pipe set in stones; thence
9. North 42°-32'-05" East a distance of 63.38 feet crossing Gordon Pond Brook to an iron pin set in stones; thence
10. North 35°-25'-40" East a distance of 582.82 feet along land of Deborah Batchelder and Ester Clark to an iron pipe set in stones; thence
11. South 61°-16'-20" East a distance of 334.32 feet along land now or formerly owned by Edward Clark Heirs to an iron pin set in stones; thence
2. North 33°-52'-29" East a distance of 353.97 feet along said Clark Heirs land to an iron pin set in stones; thence

13. South 52°-08'-55" East a distance of 1088.36 feet along land of the State of New Hampshire known as the Fay State Forest to an iron pipe; thence
14. North 85°-17'-35" East a distance of 398.00 feet along the Fay State Forest land to a point at the Northwesterly corner of the land shown as Phase IV-Submitted Land on the plan previously referenced; thence
15. South 09°-10'-12" West a distance of 415.10 feet along said Phase IV-Submitted Land to a point at the Southwesterly corner of said Phase IV land and at a corner of Phase II land; thence
16. South 04°-30'-00" West a distance of 106.00 feet to a point in the Westerly line of said Phase II land; thence
17. South 61°-45'-00" West a distance of 189.00 feet along said Phase II land to the iron pipe at the point of beginning.

Being 32.37 Acres, more or less.

Meaning and intending hereby to describe a portion of the property shown on a plan entitled "Sheet 1A, Revised Perimeter Survey of the Alpine Village Condominium in North Woodstock, N.H., June 1, 1984 by Roy A. Sabourn, L.L.S. of Main Street, Lincoln, N.H."; said plan to be recorded in the Grafton County Registry of Deeds.

Together with easements and restrictions as described in the Condominium Declaration and other condominium documents. Meaning and intending to describe all the land shown on the Revised Perimeter Survey excepting Phases I, II and III.

ALPINE VILLAGE CONDOMINIUM

CONDOMINIUM UNIT PURCHASE AND SALE AGREEMENT

AGREEMENT made as of this _____ day of _____, 198 , by and between WOODSTOCK VILLAGE CORPORATION, a New Hampshire corporation with a mailing address of 74 Northeastern Blvd., Nashua, N.H. 03062 ("Seller") and _____ of _____ ("Buyer").

In consideration of the mutual promises set forth in this Agreement, Seller agrees to sell and convey and Buyer agrees to purchase the Unit specified below at the Alpine Village Condominium located on Route 3 in North Woodstock, New Hampshire.

BASIC DATA

Name(s) of BUYER:

Unit____(the "Unit")

Percentage Factor____%

Unit Purchase Price: \$_____

Deposit: \$_____

Balance Due at Closing: \$_____
(Subject to adjustments as stated in Section 7.

Closing Date: _____, 1984

Buyer's Home Telephone Number: _____

Buyer's Office Telephone Number: _____

Woodstock Village Corporation ("Seller")

BY: _____

Notice Addresses:

Seller

Buyer

Woodstock Village Corporation
74 Northeastern Blvd.
Nashua, New Hampshire 03062
(603) 882-1122

WHEREAS, Seller is the Declarant of Alpine Village Condominium (the "Condominium"), a Condominium located westerly of Route 3, North Woodstock, New Hampshire; and

WHEREAS, the Condominium has been registered by the New Hampshire Attorney General's Office, and

WHEREAS, Buyer desires to purchase the Unit in accordance with the terms set forth below;

NOW THEREFORE, in consideration of the foregoing and of the following mutual promises, the parties agree as follows:

1. Purchase and Sale of Condominium Unit and Undivided Interest in Common Areas. Subject to and upon the terms and conditions set forth in this Agreement, Seller agrees to sell and convey and Buyer agrees to purchase the Unit at Alpine Village Condominium (the "Condominium") a condominium located on Route 3 in North Woodstock, Grafton County, New Hampshire, which Condominium was established by virtue of a certain Declaration of Condominium dated _____ and recorded in the Grafton County Registry of Deeds (the "Registry") on _____ at Book _____, Page _____ (the "Declaration"); together with the undivided percentage interest in the Common Areas and Limited Common Areas of the Condominium appertaining to the Unit in accordance with the Declaration, the Bylaws of the Condominium's Owners' Association dated _____ and recorded at Book _____, Page _____ of said Registry (the "Bylaws"); and the Site Plans and Floor Plans of the Condominium collectively recorded in said Registry as Plans # _____ (the "Plans").

2. Purchase Price. (a) The Unit. Subject to the terms of this Agreement, Buyer agrees to purchase the Unit for the Unit Purchase Price set forth on the first page of the Agreement. On the date hereof Buyer has paid Seller the Deposit set forth on the first page of this Agreement, the receipt whereof is hereby acknowledged by Seller, which deposit is to be held in escrow by Merchants Savings Bank, One Hampshire Plaza, Manchester, New Hampshire and either applied against the Unit Purchase Price at Closing or retained or disbursed in accordance with the terms of this Agreement in the event this transaction is not consummated. The balance of the Unit Purchase Price shall be paid to Seller by Buyer at Closing by cash or certified check.

(b) Additional Closing Costs. In addition to paying the Unit Purchase Price, Buyer shall be responsible for paying those Additional Closing Costs established in accordance with Section 9 hereof.

3. Title and Inspection. Seller agrees to convey good, clear, record and marketable fee simple title to the Unit, free and clear of all liens and encumbrances, subject, however, to the following: (i) the Declaration; (ii) the Bylaws; (iii) the Plans; (iv) the Articles of Agreement of Alpine Village Condominium Association; (v) Condominium Rules promulgated pursuant to the Bylaws; (vi) terms and provisions of the New Hampshire Condominium Act, RSA 356-B (Supp. 1983), existing building, subdivision and zoning laws; real estate taxes for the current year as are not due and payable on the date of Closing; liens for municipal betterment assessments assessed after the date of this Agreement; easements and restrictions of record; and any contracts for building maintenance services entered into by Seller or the Condominium Association (to be created by the Alpine Village Condominium Association) with third persons and any obligations thereunder to pay their proportionate share attributable to the Unit of the cost and expenses arising after the Closing, which Buyer shall agree to perform and assume by paying Buyer's share of such common costs and expenses. Full possession of the Unit, free of all tenants and occupants is to be delivered at the time of Closing, the Unit to be then ready for occupancy in accordance with the specifications. Seller reserves the right to make substitutions in the specifications provided the substitutions are of quality at least equal to that provided for in the specifications.

Buyer shall inspect the Unit prior to Closing and shall specify by notice in writing given to Seller not less than seven (7) days prior to the Closing date any manner in which Buyer claims that the Unit does not conform to the requirements of this Agreement, or any specifications agreed to between Buyer and Seller, a copy of which specifications are attached hereto as Exhibit A and hereby made a part hereof. Except as set forth in such written notice, acceptance of a deed to the Unit by Buyer, or his nominee, shall be deemed to be full performance and discharge of every obligation of Seller hereunder, except such as are by the terms hereof to be performed after the delivery of the deed.

Buyer may, at its sole cost and expense, cause title to the Unit to be examined.

If upon examination of title to the Unit, Buyer, or his representative, finds that title to the Unit is not in accordance with this Section 3, or if Buyer finds that upon inspection the Unit does not conform to the provisions hereof, then any payments under this Agreement shall be refunded to Buyer and all other obligations of the parties hereto shall cease and this Agreement

shall be void and without recourse to the parties hereto, unless Seller elects to use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Unit conform to the provisions hereof, as the case may be, in which event Seller shall give written notice thereof to Buyer at or before the time for Closing hereunder, and thereupon the time for Closing shall be extended for the period of time designated by Seller, not to exceed ninety (90) days. If at the expiration of the extended time Seller shall have failed so to remove any defects in title, deliver possession, or make the Unit conform, as the case may be, all as herein agreed, or if at any time during the period of this Agreement or any extension thereof, the holder of a mortgage on the Unit shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then at Buyer's option any payments made under this Agreement shall forthwith be refunded and all other obligations of all parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto, or Buyer shall have the election at either the original or extended time of Closing to accept such title as Seller can deliver to the Unit in its then condition and to pay therefor the purchase price without reduction in which case Seller shall convey such title.

4. Buyer's Acknowledgement. Buyer acknowledges by execution of this Agreement that, prior to the execution of this Agreement, Buyer has inspected the Unit, has received and read a copy of the Public Offering Statement and Declaration, the By-Laws and Articles of Incorporation of the Condominium Association, and that Buyer received and read a copy of the initial Rules and Regulations of the Condominium, a copy of the Sales Brochure and Plans of the Unit being sold hereunder and the Estimated Operating Budget for the Condominium. Buyer further acknowledges, represents and warrants that the purchase of the Unit is made for the Buyer's personal use, without reliance on representations concerning rentals, rent return, tax advantages, depreciation, or investment potential, or other monetary or financial advantage by Seller, its agents, employees, or associates.

5. Deed. The conveyance of the Unit shall be by statutory warranty deed in proper form for recordation.

6. BUYER'S RIGHT OF CANCELLATION. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS AGREEMENT AND BUYER'S OBLIGATIONS HEREUNDER ARE EXPRESSLY AND WITHOUT QUALIFICATION OR CONDITION SUBJECT TO CANCELLATION BY BUYER WITHIN FIVE (5) DAYS OF (i) THE EFFECTIVE DATE OF THIS AGREEMENT; OR (ii) THE DATE OF DELIVERY OF THE CURRENT PUBLIC OFFERING STATEMENT TO BUYER; WHICHEVER IS LATER. IF BUYER ELECTS TO CANCEL, HE MAY DO SO BY NOTICE THEREOF

HAND-DELIVERED OR DEPOSITED IN THE UNITED STATES MAIL, RETURN RECEIPT REQUESTED, WITHIN THE FIVE (5) DAY PERIOD, TO THE SELLER OR TO ANY AGENT OF THE SELLER: PROVIDED, HOWEVER, THAT IF THE BUYER ELECTS TO MAIL THE NOTICE OF CANCELLATION, HE MUST ALSO PROVIDE SELLER WITH TELEPHONIC NOTICE OF CANCELLATION WITHIN THE FIVE (5) DAY PERIOD. SUCH CANCELLATION SHALL BE WITHOUT PENALTY AND ANY DEPOSIT MADE BY THE BUYER SHALL BE REFUNDED IN ITS ENTIRETY NOT LATER THAN TEN (10) DAYS AFTER THE RECEIPT OF SUCH WRITTEN NOTICE OF CANCELLATION.

7. Adjustments; Real Estate Taxes. Real estate taxes attributable to the Unit for the tax year commencing April 1, 1984, and common expenses of the Condominium for the month of Closing shall be prorated as of the date of Closing. If the amount of taxes for the current tax year are not known as of the date of Closing, the taxes will be prorated on the basis of the most recent assessment.

8. Insurance. Until the delivery of the Deed, the Declarant shall maintain fire and extended coverage insurance on the Condominium as now in force. Under the Bylaws the Condominium Unit Owners' Association is to maintain insurance policies covering the common areas of the Condominium against loss by fire and other hazards included in the standard extended coverage endorsement and to insure the Condominium Association and the individual unit owners against liability for occurrences in the common areas. The cost of maintaining this insurance will be charged to the unit owners in accordance with their respective percentage interests. Such insurance coverage will be without prejudice to the right of any unit owner to purchase supplemental insurance.

9. Broker. A broker's fee for professional services of _____ is due from _____ to _____. The broker(s) named herein, join(s) in this Agreement and become(s) a party hereto, in so far as any provisions of this Agreement expressly apply to him (them) and to any amendments or modifications of such provisions to which he (they) agree(s) in writing.

10. Operating Reserve Fund. At the time of delivery of the deed, Buyer shall make a payment to the Condominium Association in the amount of two months condominium fees, which sum shall be utilized by said Association as working capital to pay Condominium expenses and shall not relieve Buyer from liability for payment of the next two, or any subsequent, monthly payments of condominium fees. This payment is a reserve fund and Buyer shall commence monthly payments of common charges commencing with the first day of the first month following the date of Closing and

continuing on the first day of each month thereafter. Nothing in this Section 10 shall prohibit Buyer from collecting said sum from any subsequent purchaser of the Unit in the event Buyer shall sell the Unit in the future. In addition, Buyer shall pay at Closing the pro rata share of the Condominium fee for the month of the Closing.

11. Closing. Seller shall transfer title to the Unit at the offices of _____, New Hampshire, or such other place as the parties may mutually agree upon at a Closing which shall take place on the Closing Date specified at the commencement hereof or such other time as the parties may agree upon in writing.

12. Default by Buyer. Subject to the provisions of Section 6 hereof, in the event that Buyer defaults under this Agreement, 911 of the conditions to be met by Seller having been satisfied, Seller shall retain the deposit specified in Section 2(a) hereof as reasonable liquidated damages and neither Seller nor Buyer shall have any further rights or duties under this Agreement.

13. Warranty Against Structural Defects; Absence of Unpaid Assessments. Seller does warranty that the Unit and the appurtenant common areas shall be free from structural defects for the one (1) year period specified in RSA 356-B:41 II; and (ii) that there are no unpaid assessments, for Condominium fees relating to the Unit.

14. Warranties. This Agreement contains the entire agreement of the parties, Buyer has relied only upon the warranties or representations set forth in this Agreement and Buyer hereby waives, to the extent permitted by law, any and all implied warranties. Except as herein specifically contained, Seller expressly disclaims all warranties or representations regarding the Unit, the common elements or the Condominium or the cost of maintaining or operating same or real estate taxes for the Unit to the extent permitted by New Hampshire RSA, Chapter 356-B and applicable New Hampshire law. No other warranties, representations or statements shall be considered a part hereof. No member of Seller's staff has the authority to change any of the terms and conditions of this Purchase and Sale Agreement. Warranties and representations set forth in this Agreement are solely for the benefit of Buyer named herein and do not extend to any subsequent purchaser of the Unit.

15. Modifications. Seller reserves the right, in order to facilitate the marketing of units, to change the prices of unsold units, phase lines and to make modifications, additions and deletions in and to the condominium documents to the extent permitted

by New Hampshire RSA, Chapter 356-B, and to make changes in other units provided that the purchase contemplated hereunder is not materially or adversely affected thereby.

16. Arbitration. Any controversy or claim arising out of or relating to any provision of this Agreement or the breach thereof, shall be settled by arbitration in accordance with the rules then in effect of the American Arbitration Association, to the extent consistent with the laws of the State of New Hampshire. This provision shall survive delivery of the deed.

17. No Recording. If Buyer records this Agreement, this Agreement shall, ipso facto, at the option of Seller, become null and void, and all deposits made hereunder shall be retained by Seller as liquidated damages.

18. Notices. All statements, notices, and mailings of any nature contemplated hereunder shall be sufficient if, and effective under, mailed by certified mail, return receipt requested, or priority mail, postage prepaid, addressed to the respective parties at the addresses set forth at the bottom of the first page of this Agreement, unless a party notifies the other by such notice of a new address, in which event such new address shall be employed for all subsequent mailings.

19. Joint and Several Liability. Buyer shall be jointly and severally liable for the performance of the duties imposed on it hereunder.

20. Governing Law. The interpretation of this Agreement and the rights and obligations of Buyer and Seller hereunder shall be governed by the laws of the State of New Hampshire.

21. Binding Agreement. The provisions, covenants and Agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. Buyer may not assign the Agreement, or its rights thereunder, without the prior written consent of Seller.

22. Entire Agreement. This Agreement contains and embraces the entire understanding of the parties with respect to the subject addressed herein; and may not be changed or omitted except in a writing executed by the parties.

23. Severability. If one or more of the terms and conditions of this Agreement are adjudged to be invalid or unenforceable, the validity and enforceability of this Agreement and the other terms and conditions hereof shall not be affected thereby.

24. Captions The captions used in this Agreement appear solely as a matter of convenience and shall not be relied upon or used in construing the effect of meaning of any provision in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the first page hereof as of the day and year first above written.

WOODSTOCK VILLAGE CORPORATION

Witness

By: _____
Duly Authorized

Witness

Buyer

Witness

Buyer

Witness

Buyer

Witness

Broker

EXTENSION

Date: _____

The time for performance of the foregoing Agreement is extended until _____ o'clock ____M. on the _____ day of _____, 198____, time still being of the essence of this Agreement, as extended. In all other respects, this Agreement is hereby ratified and confirmed and unchanged.

WOODSTOCK VILLAGE CORPORATION

Witness

By: _____
Duly Authorized

Witness

Buyer

Witness

Buyer

EXHIBIT DCONDOMINIUM WARRANTY DEED

WOODSTOCK VILLAGE CORPORATION, a New Hampshire corporation,
by law established, with a principal place of business on Route
3, North Woodstock, Grafton County, New Hampshire, with a mailing
address of 74 Northeastern Boulevard, Nashua, New Hampshire,
03062, for consideration paid, grants to

of

County of _____, State of _____,
with WARRANTY COVENANTS:

A certain condominium unit located in Alpine Village Condominium, Route 3, North Woodstock, Grafton County, State of New Hampshire, more particularly bounded and described as follows:

Unit _____, as defined, described and identified in the Declaration of Alpine Village Condominium (the "Declaration"), dated _____, 19____, recorded in Grafton County Registry of Deeds, in Book _____ Page _____, and shown on a certain Site Plan entitled "Site Plan of Alpine Village Condominium" by Roy A. Sabourn, Land Surveyor, dated _____, 1984, and on certain Floor Plans entitled "Floor Plans of Alpine Village Condominium", by William & Paige, Associates Registered Architect, dated _____, 19____. The aforesaid Site Plan and Floor Plans are recorded in the Grafton County Registry of Deeds in Plan Book _____, Pages _____.

Also conveying with said unit an undivided, equal interest in the Common Area as defined, described and identified in the Declaration and on the Plans.

Also conveying with said unit the following rights and easements:

1. An exclusive easement to use the Limited Common Area appurtenant to such unit as defined and described in the Declaration and on the Plans.

2. Easements in common with others to use the Common Area, excepting Limited Common Area, as set forth in the Declaration.
3. Non-exclusive easements for structural support and encroachments and for repair and such other rights and easements as set forth in the Declaration, and in the By-Laws which are a part of the Declaration (the "By-Laws").

This conveyance is subject to the following:

1. There is excepted from said unit conveyed herein the Common Area lying within such unit as set forth in the Declaration.
2. Non-exclusive easement for structural support, encroachments, and for repair in favor of the owners of other condominium units in the condominium as set forth in the Declaration and in the ByLaws.
3. Taxes, the other restrictions, covenants, conditions, easements, uses, limitations and obligations set forth and referred to in the Declaration, and water, sewer, drainage, electric, telephone, cable television and other utility easements of record.
4. The provisions of the Articles of Agreement, By-Laws, Condominium Residency Regulations adopted pursuant to the By-Laws, and the New Hampshire Condominium Act (New Hampshire Revised Statutes Annotated, Chapter 356-B).
5. The Declaration of Covennts, Restrictions and Easements of Alpine Village Condominium by Declarant dated , 19 , recorded in the Grafton County Registry of Deeds in Book , Page .

The term "Alpine Village Condominium" as used herein means all of the premises described in Exhibit A to the Declaration, including in part, all of the land on which the buildings are located, and reference may be made to said Exhibit A for a description of said land. The post office address of Alpine Village Condominiums is P.O. Box #2, North Woodstock, New Hampshire. The condominium units in Alpine Village Condominiums are primarily intended for residential use and the restrictions on that use are

embodied in the Declaration, including the By-Laws which are a part thereof, which Declaration and amendments thereto are incorporated herein by reference thereto.

The units, undivided interests in the Common Area, and rights and easements conveyed hereby are the premises acquired by Woodstock Village Corporation, by deed of Q. Peter Nash, Mark A. Nash, Samuel A. Tamposi, Jr. and Allan H. Swanson, dated December 16, 1983, recorded in Grafton County Registry of Deeds in Book _____, Page _____.

Taxes assessed the above described condominium unit and its undivided interest in the Common Area shall be prorated as of the date of closing.

The benefits and obligations hereunder shall inure to and be binding upon the heirs, devisees, representatives, successors, and assigns of the respective parties hereto.

IN WITNESS WHEREOF, Woodstock Village Corporation, by its President, duly authorized, has set its signature and seal this

day of _____, 198 .

WOODSTOCK VILLAGE CORPORATION

Witness By _____
John E. Pearson, Its President
Duly Authorized

THE STATE OF NEW HAMPSHIRE, _____, SS.

The foregoing instrument was acknowledged before me this _____ day of _____, 198 , by John E. Pearson the President of Woodstock Village Corporation, a New Hampshire corporation, on behalf of the corporation.

Notary Public/Justice of the Peace

THE STATE OF NEW HAMPSHIRE, _____, SS.

The undersigned grantee (s) acknowledge (s) that it/they has/have read the Declaration, the Articles of Agreement, the ByLaws, and the Condominium Residency Regulations referred to hereinabove and accept (s) the provisions thereof and of this deed.

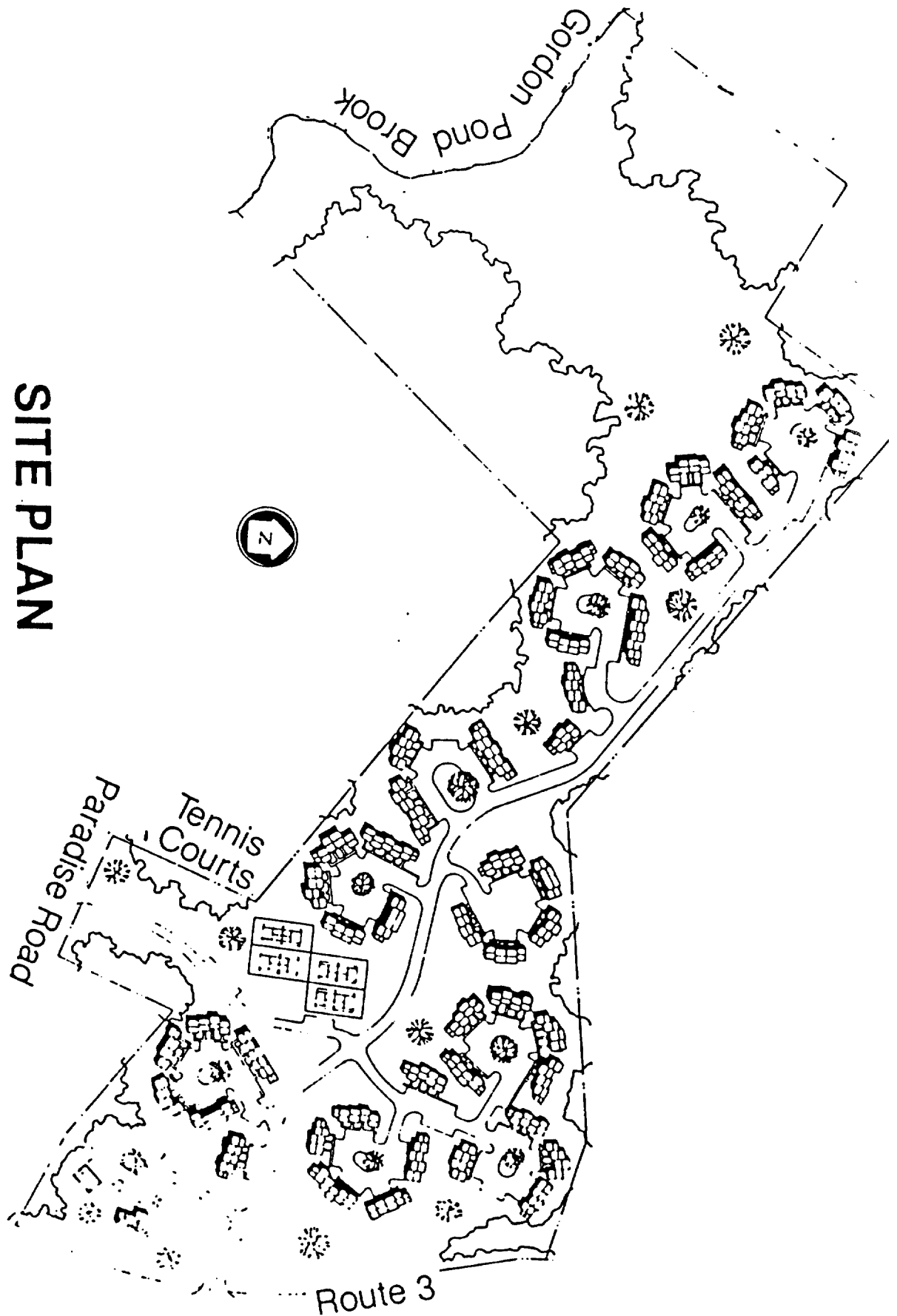
Witness - Grantee

Witness - Grantee

Witness - Grantee

Witness - Grantee

Witness - Grantee



SITE PLAN

Route 3A

North Woodstock, NH 03262

THIRD AMENDMENT
TO
DECLARATION OF CONDOMINIUM
FOR
ALPINE VILLAGE, A CONDOMINIUM

THIS AMENDMENT to the Declaration of Condominium for Alpine Village, A Condominium is made this 21st day of SEPTEMBER, 1984, by WOODSTOCK VILLAGE CORPORATION, a New Hampshire corporation ("Declarant").

WHEREAS, Declarant is the owner of a certain tract of land with the improvements heretofore or hereafter constructed thereon, located on the westerly side of State Route 3 in North Woodstock, Grafton County, New Hampshire, which Declarant is developing as a condominium known as Alpine Village Condominium (the "Condominium"); and

WHEREAS, Declarant has executed and recorded in the Grafton County Registry of Deeds a Declaration of Condominium for the Condominium which Declaration is known as "Declaration of Condominium for Alpine Village, A Condominium", and is recorded at Book 1507, Page 196 in the Grafton County Registry of Deeds (the "Declaration"), a First Amendment to Declaration of Condominium For Alpine Village, A Condominium recorded at Book 1513, Page 172 in the said Registry and a Second Amendment to Declaration of Condominium for Alpine Village, A Condominium recorded at Book 1529, Page 346, in said Registry (the "Second Amendment").

WHEREAS, Declarant desires to amend the Declaration to provide for Phase IV the development of the Condominium.

NOW WHEREFORE, Declarant declares the following amendments to the Declaration:

1. The second paragraph of the Declaration which is found on the first page of the Declaration, as amended by the Second Amendment, shall be amended by substituting the phrase "85 separate living Units with parking areas, which Units shall be contained in twenty-one (21) buildings," for the phrase "65 separate living Units with parking areas, which Units shall be contained in sixteen (16) buildings".

2. Section 2-200 of ARTICLE 2 of the Declaration as amended by the Second Amendment shall be stricken in its entirety and the following language shall be substituted therefor:

"2-200. Description of Buildings. There shall be 21 residential buildings in the Condominium, containing a total of eighty-five (85) Units, which shall be constructed as the Condominium. The buildings are constructed of wood frame and concrete block on a concrete slab or full foundation."

3. Section 18-400 of ARTICLE 18 of the Declaration as amended by the Second Amendment shall be amended by striking the first sentence thereof in its entirety and substituting the following sentence therefor:

"A maximum of one hundred twenty-five (125) Units may be created on the Additional Land."

4. Section 19-100 (f) of ARTICLE 19 of the Declaration as amended by the Second Amendment shall be amended by substituting the number one hundred twenty-five for the number one hundred forty-five.

5. Exhibit A of the Declaration as amended by the Second Amendment shall be stricken in its entirety and Exhibit A attached hereto and hereby made a part hereof shall be substituted therefor.

6. Exhibit E of the Declaration as amended by the Second Amendment shall be stricken in its entirety and Exhibit E attached hereto and hereby made a part hereof shall be substituted therefor.

IN WITNESS WHEREOF, Woodstock Village Corporation, by its President, duly authorized, has executed this Third Amendment to the Declaration of Condominium for Alpine Village, A Condominium on the day and year first above written.

WOODSTOCK VILLAGE CORPORATION

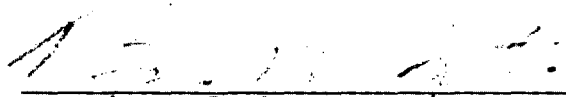
Witness

By: 

John E. Pearson, Its President
Duly Authorized

STATE OF NEW HAMPSHIRE
HILLSBOROUGH, SS.

The foregoing instrument was acknowledged before me this
25th day of December, 1984, by John E. Pearson, the
President of Woodstock Village Corporation, a New Hampshire
corporation.



Justice of the Peace/Notary Public

BERNARD PLANTE, Justice of the Peace
My Commission Expires June 16, 1987

ATTORNEY GENERAL
GREGORY H. SMITH

DEPUTY ATTORNEY GENERAL
PETER W. MOSSEAU

ASSISTANT ATTORNEYS GENERAL
JEFFREY R. HOWARD
CHARLES W. GRAU

ATTORNEY
ROSE-MARIE THEIS



PARALEGAL
MARIE P. WILKINSON

INVESTIGATORS
PHILIP J. McLAUGHLIN
DONALD F. GLENNON
GEORGE M. BAHAN

THE ATTORNEY GENERAL
CONSUMER PROTECTION AND ANTITRUST DIVISION
STATE HOUSE ANNEX
25 CAPITOL STREET
CONCORD, NEW HAMPSHIRE 03301-6397

December 19, 1984

Susan Vercillo Duprey, Esquire
Devine, Millimet, Stahl & Branch
1850 Elm Street, Box 719
Manchester, NH 03105

Re: Our File: LC-29-266A
Alpine Village

Dear Susan:

Enclosed please find the Certificate of Registration,
for Phase IV of the condominium known as Alpine Village.

Please record this certificate in the Grafton County
Registry of Deeds and advise this office of the date of
recordation, Book and Page numbers.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jeff", written over the typed name.

Jeffrey R. Howard
Assistant Attorney General

JRH/pma
Enc.

M-1

CONSUMER PROTECTION



(603) 271-3641

ATTORNEY GENERAL
~~ROBERT H. MOSSEAU~~

THE STATE OF NEW HAMPSHIRE

DEPUTY ATTORNEY GENERAL
PETER W. MOSSEAU

ASSISTANT ATTORNEYS GENERAL
JEFFREY R. HOWARD
CHARLES W. GRAU



PARALEGAL
MARIE P. WILKINSON

INVESTIGATORS
PHILIP J. McLAUGHLIN
DONALD F. GLENNON
GEORGE M. BAHAN

ATTORNEY
ROSE-MARIE THEIS

THE ATTORNEY GENERAL
CONSUMER PROTECTION AND ANTITRUST DIVISION
STATE HOUSE ANNEX
25 CAPITOL STREET
CONCORD, NEW HAMPSHIRE 03301-6197

C E R T I F I C A T E O F R E G I S T R A T I O N

Condominium: Alpine Village
NHAGO: LC-29-266A
Location: North Woodstock Grafton County
 New Hampshire
Declarant: Woodstock Village Corporation
 74 Northeastern Boulevard
 Nashua, NH 03062


Units: 20 (Phase IV)

This is to certify that the above referenced condominium is registered pursuant to RSA 356-B:54, II, with respect to the offer or disposition of

condominium units 155 through 174

described in the Declaration and shown on accompanying site and floor plans submitted to this office. In the event that the town or municipality wherein the condominium is located does not require a certificate of occupancy or other similar approval prior to closing, this certificate is issued subject to the condition that no closing be held with respect to any condominium unit until such unit has been substantially completed.

This certification shall remain in full force and effect, subject to the conditions imposed by RSA 356-B and rules adopted thereunder, until such time as registration is suspended or revoked.



Jeffrey R. Howard
Assistant Attorney General
Consumer Protection and
Antitrust Division
Office of Attorney General
State of New Hampshire

December 19, 1984

CONSUMER PROTECTION



(603) 271-3641

ALPINE VILLAGE CONDOMINIUM ASSOCIATION
2000 AMENDMENTS

(Please place with your condominium documents.)

- 1.) Section 14-100 is hereby amended by adding thereto the following:

“The Association, through its Board of Directors, shall have the authority to levy fines upon owners who violate the provisions of this Declaration, the By-Laws and/or the Residency Regulations, and collection of any such fines may be accomplished in the same manner as the collection of assessments. The unit owners’ association shall be entitled to all costs and attorney’s fees incurred in any proceeding under RSA 356-B:15 I, it being the intention of this provision to specifically adopt the provisions of RSA 356-B: 15 II.”

- 2.) Section 10-300 is hereby amended by adding thereto the following:

“Notwithstanding any law, rule or provision of the Condominium Declaration, By-Laws or Residency Regulation to the contrary, the unit owners’ association does hereby adopt the provisions of RSA 356-B: 46IX and specifically grants to its Board of Directors the authority provided for therein, and, more specifically, grants to the Board the authority to terminate a delinquent unit owner’s common privileges and cease supplying delinquent unit owners with any and all services normally supplied or paid for by the unit owners’ association after thirty (30) days’ prior written notice to the unit owner and such unit owner’s first mortgagee of non-payment of common assessments, such terminated services and privileges to be restored upon payment of all assessments. It is the purpose of this paragraph to specifically adopt and to provide the authorization for the Board of Directors to act in accordance with the provisions of RSA 356-B:46 IX.”

- 3.) Section 10-300 is hereby amended by adopting the provisions concerning rent collection upon delinquency in payment of common expenses as provided for by RSA 356-B46-a and by adding thereto the following:

“ A. If a unit owner fails to pay the common expenses assessed to the unit by the unit owners’ association within sixty (60) days of the date it was due, the unit owners’ association may, as a separate and additional remedy, subject to the existing rights of a holder of a first mortgage of record as provided in this section, collect from any tenant renting the unit any rent then or thereafter due to the owner of such unit. The unit owners’ association shall apply such rent collected against the amount owed to it by the unit owner. Prior to taking any action under this paragraph, the unit owner’s association shall give to the delinquent unit owner written notice of its intent to collect the rent owed. Such notice shall be sent by both first class and certified mail, shall set forth the exact amount the unit owner’s association claims is due and owing by the unit owner, and shall indicate the intent of the association to collect such amount from rent, along with any other amounts which become due within the current fiscal year and which remain unpaid. A copy of such notice shall be provided to any first mortgagee of record on such unit who has previously requested in writing that

the unit owner's association notify it of any delinquency in the payment of amounts due to it by the owner of such unit.

- B. The unit owner shall have thirty (30) days from the date of mailing of such notice to pay the amounts due, including collection costs, or to provide proof of the prior payment of the assessments due. No unit owner shall be entitled to withhold payment of assessments due, offset against the same or make any deduction therefrom without first obtaining a determination by a court of competent jurisdiction that the assessment was unlawful.
- C. If the unit owner fails to timely file a response in compliance with Paragraphs I and II, the unit owners' association may notify and direct each tenant renting such unit from such owner to pay all or a portion of the rent otherwise due to such owner to the association, such rent or portion of such rent to be in the amount the association claimed is due on its notice to the unit owner or the full rent, whichever is less. The association shall have a continuing right to collect any rent otherwise payable by the tenant to such unit owner until such amount, plus any charges thereafter, becoming due, are satisfied in full. Nothing in this section shall preclude the unit owner from seeking equitable relief from a court of competent jurisdiction or seeking a judicial determination of the amount owed. Nothing in this section shall prevent the unit owners' association from bringing an action under this chapter or to otherwise establish the amount owed to it by the unit owner or otherwise to seek and obtain an order requiring the tenant in such unit, or tenants in other units owned by the unit owner in the condominium, to pay to the association rent otherwise due to the unit owner or otherwise limit the unit owner's association's rights at common law.
- D. In no event shall a unit owner take any retaliatory action against any tenant who pays rent, or any portion of rent, to the unit owners' association as provided in this section. Any tenant so paying rent shall not be deemed in default on the rent to the extent of the payment to the association. Any waiver of the provisions of this section in any lease or rental agreement shall be void and unenforceable as against public policy."