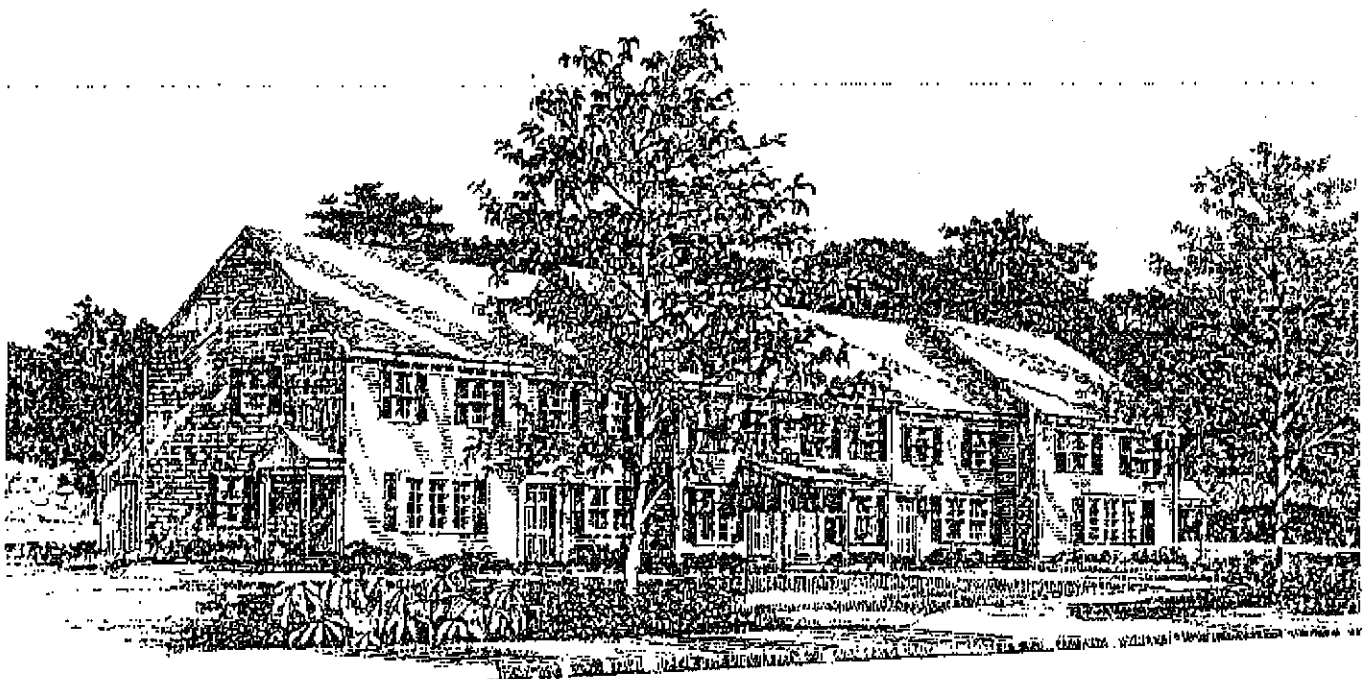


Woodbury I

CONDOMINIUM

Documents & Information
Woodbury I Condominium

Franconia Drive
Merrimack, New Hampshire



WOODBURY I CONDOMINIUM

LEGAL DOCUMENTS

The attached documents set forth the legal elements of ownership of a Condominium at Woodbury I.

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 Woodbury I.

November, 1984

Woodbury I Condominium
Franconia Drive
Merrimack, N.H. 03054
(603) 424-8550

WOODBURY I CONDOMINIUM

FRANCONIA DRIVE

MERRIMACK, NEW HAMPSHIRE

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WOODBURY I CONDOMINIUM

DECLARATION

Joppa Woodbury Corp., a New Hampshire corporation, with an address at 74 Northeastern Boulevard, Nashua, County of Hillsborough and State of New Hampshire (hereinafter with its successors and assigns who come to stand in the same relation to the Condominium as their predecessors, called the "Declarant"), does hereby declare:

1. Submission of Property. The Declarant hereby submits the land located in Merrimack, Hillsborough County, New Hampshire, and more particularly described in Exhibit A attached hereto (hereinafter referred to as the "Land"), together with the buildings, all improvements heretofore or hereafter constructed thereon, and all easements, rights and appurtenances thereto described in said Exhibit A, all of which are owned by the Declarant, to the provisions of the Condominium Act of the State of New Hampshire, Chapter 356-B of the Revised Statutes Annotated, in order to create a plan of condominium in such property.

2. Definitions. As provided in Section 12 I of the Condominium Act, capitalized terms not otherwise defined herein, or in the By-Laws attached hereto as Exhibit B, shall have the meanings specified in Section 3 of the Condominium Act. The following terms are expressly defined herein.

(a) "By-Laws" means the By-Laws providing for the self-government of the Condominium attached hereto, as amended from time to time.

(b) "Common Area" means all parts of the Property other than the Units, as more fully set forth in Paragraph 3(e) of this Declaration, and includes the Limited Common Area.

(c) "Condominium" means the Woodbury I Condominium, the condominium established by this Declaration.

(d) "Condominium Act" means Chapter 356-B of the New Hampshire Revised Statutes Annotated, as amended.

(e) "Land" shall have the meaning set forth hereinabove.

(f) "Majority of the Owners" means the Owners of the Units to which more than fifty percent (50%) of the votes in the Unit Owners' Association appertain. Any specified percentage of the Owners means the Owners of Units to which the specified percentage of the votes in the Unit Owners' Association appertain.

(g) "Owner" or "Unit Owner" means any Person or Persons who holds or hold fee simple title to a Unit. No mortgagee shall be deemed to be an Owner until such mortgagee has acquired such title pursuant to foreclosure or any procedure in lieu of foreclosure.

(h) "Percentage Interest" or "Undivided Percentage Interest" means the percentage undivided interest of each Unit in the Common Area as set forth in Section 3(g) of this Declaration.

(i) "Property" means the land and the buildings and all other improvements heretofore or hereafter constructed thereon and all easements, rights and appurtenances thereto and all articles of personal property intended for common use in connection therewith.

(j) "Registry" means the Hillsborough County Registry of Deeds.

(k) "Rules" means those rules and regulations adopted from time to time by the Board of Directors relative to the use of the Condominium, provided they are not in conflict with the Condominium Act, the Declaration or the By-Laws.

(l) "Site Plan and Floor Plans" or "Plans" means the plat of the entire property described in this Declaration and all floor plans relative thereto, recorded simultaneously herewith or recorded subsequently pursuant to Section 20 III or Section 21 of the Condominium Act.

(m) "Unit" means a unit as defined by the Condominium Act, which is bounded and described as shown on the Plans of the Condominium and as provided in Paragraph 3(d) hereof.

(n) "Unit Owners' Association", "Woodbury I Condominium Association" or "Association" means all of the Owners acting as a group in accordance with this Declaration and/or the By-Laws.

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

(a) Name. The name of the Condominium is the "Woodbury I Condominium."

(b) Location. The Condominium is located in the Town of Merrimack, Hillsborough County, New Hampshire.

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

(d) Description of Units.

(i) Buildings. The Condominium includes five residential buildings, including one residential building containing a total of one unit, one residential building containing a total of 2 units, and 3 residential buildings each containing a total of four units, all of which have been constructed on the

land. The location and dimensions of the residential buildings containing the aforesaid units is shown on the Plans of the Condominium. The buildings are of wood frame construction and are built on poured cement foundation.

(ii) Units. Each of the Units is hereby declared to be held in fee simple and may be retained, occupied, conveyed, transferred, encumbered, inherited or devised in the same manner as any other parcel of real property independent of the other individual Units. Annexed hereto and made a part hereof as Exhibit C is a list of the Units, their respective identifying numbers or Unit designations, locations (all as shown more fully on the Plans) and the Limited Common Area appurtenant thereto.

(iii) Unit Boundaries. The boundaries of each Unit with respect to floor, ceiling and the walls, doors and windows thereof are as follows:

Floor: The unfinished interior surface of the floor.

Ceiling: The unfinished interior surface of the ceiling.

Perimeter Walls and Door Frames: The unfinished interior surface thereof.

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

Each Unit shall include the portions of the building within said boundaries and the space enclosed by said boundaries, except any Common Area specifically described in Paragraph 3(e) hereinbelow which may be located therein. The finished interior surfaces of the perimeter walls, door frames, floor and ceiling of a Unit, consisting of inter alia and as appropriate, all paint, lath, wallboard, drywall, plasterboard, plaster, paneling, wallpaper, finished flooring carpeting, tiles and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Unit. The Owner of each Unit shall be deemed to own the aforesaid finished interior surfaces, the interior walls and partitions which are contained in said Owner's

Unit and shall also be deemed to own the window glass and glass vents of his Unit, the entrance doors (to the unfinished exterior surface thereof), any glass doors connecting his Unit with Limited Common Area reserved for his Unit and the sinks, bathtubs and other plumbing facilities, refrigerator, stove and other appliances located in his Unit and serving solely his Unit. The Owner of a Unit shall be deemed not to own any pipes, wires, cables, chutes, flues, conduits or other public utility lines, ventilation or other ducts, bearing walls, bearing columns or structural portions of the building running through said Unit, which are utilized for or serve more than one Unit or serve any portion of the Common Area, which items are by these presents hereby made a part of the Common Area. Nor shall such boundaries include any patios serving the Units, which patios shall be Limited Common Area.

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

(1) Common Area consists of the entire Property other than the Units and includes, but not by way of limitation:

the Land and the walks, shrubbery and other plantings, interior roads, parking areas and other land and interests in land included and described in Exhibit A hereto;

the water supply, sewage disposal, electrical, telephone and other utility systems serving the Condominium to the extent said systems are located within the Property and are not owned by the supplier of the utility service (but not including any portions thereof contained within and servicing a single Unit);

the pipes, ducts, flues, chutes, conduits, plumbing, wires, meters, meter housings and other facilities for the furnishing of utility services or waste removal not located within a Unit and such facilities located within a Unit, which serve parts of the Condominium other than the Unit within which they are located;

the roofs, foundations, columns and supports of the residential buildings, the perimeter walls, ceiling and floors bounding each Unit to the unfinished interior surfaces thereof and other walls which are not within a Unit;

the attics, patios and parking spaces appurtenant to the Units and any stairs, stairwells, walks and stairway landings which are not within a Unit;

any other amenities constructed or to be constructed on the Land; and

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.

(ii) Limited Common Area. The patios serving the Units are Limited Common Area, each patio being reserved for the exclusive use of the Unit to which it is adjacent. Further designations, if necessary, of the aforementioned Limited Common Area or of any other Limited Common area are shown on the Plans and in Exhibit C hereto. Each Limited Common Area is owned in common by the Owners, but is restricted to the use and benefit of the Unit or Units which it serves.

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

(f) Reassignment of Limited Common Area. Limited Common Area may be reassigned pursuant to Section 19 of the Condominium Act.

(g) Allocation of Percentage Interests. Allocation of Undivided Percentage Interests in the Common Area is equal as to each Unit.

(h) Statement Purposes and Restrictions of Use. The Condominium and each of the Units are primarily intended for residential use and the following provisions, together with the provisions of the By-Laws and the Rules, are in furtherance of this purpose:

(i) Residential Use. Each Unit shall be occupied and used only for residential purposes by the Owner and his family, or by tenants, guests, invitees or licensees of the Owner, except for such limited professional use as the Board of Directors, upon application of the Owner, from time to time, may authorize as not being incompatible with the residential character of the Condominium. This restriction shall not be construed to prohibit Owners from leasing their Unit so long as the lessees thereof occupy and use the leased premises in accordance with the provisions hereof.

(ii) Easement to Facilitate Completion and Sales. Declarant shall be deemed to be the Owner of any Units which have been completely constructed but not sold and conveyed. Declarant and its duly authorized agents, representatives and assigns may make such reasonable use of the Condominium as may facilitate the completion of construction of both Units and Common Area and such sale and conveyance, including, without limiting the generality of the foregoing, the right to enter all Units and Common Area for construction purposes and the right to store materials, the maintenance of a sales office and a rental office, the showing of property and the displaying of signs, subject to the Zoning Ordinance and Subdivision Regulations of the Town of Merrimack. The Declarant is fully obligated to complete any building containing residential units on any portion of the Land. In addition, the Declarant and its duly authorized agents, representatives and employees shall have the right to use any and all unsold and unconveyed Unit or Units as sales offices and/or model units. Such Units shall be Units within the meaning of this Declaration and the Condominium Act and not parts of the Common Area. The Declarant shall have the absolute right to convey or lease such Units. Further, the Declarant reserves the right to enter into certain agreements with other Unit Owners who may agree to lease their Units to the Declarant for use by the Declarant as model units and/or sales offices.

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

(iv) Occupancy Limitation. No unit in any building

shall be leased, sold or occupied until the owner thereof shall have received an occupancy permit for that said unit in accordance with the Zoning Ordinance and Building Code of the Town of Merrimack. Without the consent of the Board of Directors, no Unit shall be occupied by more than four (4) persons who are not related by blood, marriage or legal adoption to some other occupant of said Unit, subject to the rules, regulations and ordinances of the Town of Merrimack and further subject to the laws of the State of New Hampshire.

(v) Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines and Other Common Area Located Inside of Units; Support. Each Unit Owner shall have an easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Area located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Area serving such other Units and located in such Unit. The Board of Directors shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Area contained therein or elsewhere in the buildings. Every portion of a Unit which contributes to the structural support of a building shall be burdened with an easement of structural support for the benefit of all other Units and the Common Area.

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

The Declaration and By-Laws, the Rules to be adopted by the Board of Directors and the decisions and resolutions of the Board of Directors, or its representatives, as lawfully amended from time to time, all contain, or will contain certain, restrictions as to use of the Units or other parts of the Condominium. Each owner shall comply

therewith and failure to comply with any such provision, decision or resolution shall be grounds for an action to recover sums due, for damages or for injunctive relief. In the event that the Board of Directors does not vote to take action as described herein, each Unit Owner shall be entitled to bring a private action to recover sums due, for damages or for injunctive relief. All such actions in law or at equity by the Association shall be authorized by resolution of the Board of Directors and the Association shall be entitled to recover all reasonable costs and expenses of such actions, including reasonable attorneys' fees, all as more particularly set forth in Article XII of the By-Laws.

(vii) Condominium Subject to Easements for Ingress and Egress and Use. Subject to the provisions of this Declaration, including, without limitation, Paragraph 4 hereof, the By-Laws and the Condominium Act, each Unit Owner shall have an easement in common with the other Unit Owner for ingress and egress through and use and enjoyment of all Common Area. Each Unit shall be subject to an easement for ingress and egress through and use and enjoyment of all Common Area by persons lawfully using or entitled to the same.

(viii) Property Subject to Covenants, Easements and Restrictions of Record. The submission of the Property is subject to all covenants, conditions, easements and restrictions of record, including, without limitation, those which are set forth or referred to in Exhibit A.

(ix) Reservation of Utility Easements. The Declarant reserves in behalf of itself, its successors and assigns, perpetual easements for the installation, construction, reconstruction, maintenance, repair, operation and inspection of all utility services necessary or desirable in connection with operation of the Condominium, including water, sewage disposal, telephone, gas and electrical systems, all for the benefit of the respective Owners of the Condominium, as the case may be, which reservation includes the right to convey such easements directly to suppliers and/or distributors of such utility services.

(i) Determination of Action Following Casualty Damage. In the event of damage to any portion of the Condominium by fire or other casualty, the proceeds of the master casualty policy shall, pursuant to Section 43 III of the Condominium Act, be used to repair, replace or restore the structure or Common Area damaged, unless the Unit Owners vote to terminate the Condominium pursuant to Section 34 of the Condominium Act. The Board of Directors is hereby irrevocably appointed the agent for each Owner of a Unit and for each mortgagee of a Unit and for each owner of any other interest in the Condominium to adjust all claims arising under such

policy or otherwise resulting from such damage and to execute and deliver releases upon the payment of claims.

4. Relocation of Unit Boundaries and Subdivision of Units. Relocation of boundaries between Units and subdivision of Units will be permitted subject to compliance with the provisions thereof in Sections 31 and 32 of the Condominium Act, the provisions of this Declaration and the By-Laws and the provisions of any applicable governmental law, ordinance or regulation.

5. Amendment of Declaration. Except as otherwise provided in the Condominium Act and in this Declaration and By-Laws, this Declaration and By-Laws may be amended by agreement of at least sixty-seven percent (67%) of the Owners, provided, however, that (i) any such amendment shall be executed by such sixty-seven percent (67%) of the Owners or by the President and Treasurer of the Association accompanied by a certification of vote of the Clerk; (ii) evidence of such amendment shall be duly recorded at said Registry pursuant to Section 34 IV of the Condominium Act; (iii) so long as the Declarant owns one (1) or more Units, no amendment to the Declaration shall be adopted that could interfere with the construction, sale, lease or other disposition of such Unit(s); (iv) no such amendment shall be contrary to the provisions of the Condominium Act; (v) no such amendment shall affect any rights reserved to the Declarant herein or in the By-Laws without the written consent of the Declarant; (vi) any amendment of material nature as defined in Section 402.02 of FNMA Lending documents dated January 1, 1983 shall have been approved in writing by fifty-one percent (51%) of the mortgagee or mortgagees holding first mortgages on Units; and (vii) any such amendment shall not be contrary to any provisions of the Town of Merrimack Zoning Ordinance and Building Code or Subdivision Regulations.

6. FHLMC, FNMA and FHA Compliance. Notwithstanding anything to the contrary elsewhere in the Condominium Instruments, the following provisions shall govern and be applicable insofar and for so long as the same are required in order to qualify mortgages of Units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA) and to the Federal Housing Administration (FHA) under laws and regulations applicable thereto and until such time thereafter as amended in accordance with Paragraph 5 hereinabove, to wit:

(a) A first mortgagee of a Unit in the Condominium shall, at the request of such mortgagee, be entitled to written notification from the Directors of any proposed amendment to this Declaration or the By-Laws ten (10) days in advance of any meeting of the Association to consider said amendment and any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Declaration and/or the By-Laws which is not cured within sixty (60) days; provided notice by owner has been given in accordance with paragraph 7(g) of the Declaration.

EXHIBIT A

A certain tract or parcel of land situated in Merrimack, Hillsborough County, New Hampshire, bounded and described as follows:

Beginning at a point at land now or formerly of Donovan and Dinicola said point being the northeast corner of the herein described parcel; thence

(1) North 83° 25' west along land now or formerly of Donovan a distance of 800 feet to a point; thence

(2) South 6° 35' west a distance of 149.4 feet to a point; thence

(3) North 83° 25' west a distance of 123.2 feet to a point; thence

(4) By a curve to the right having a radius of 20.00 feet a distance of 38.80 feet to a point in the east line of Joppa Road; thence

(5) South 27° 45' east along the east line of Joppa Road a distance of 96.5 feet to a point; thence

(6) By a curve to the right having a radius of 20.00 feet a distance of 24.01 feet to a point; thence

(7) South 83° 25' east a distance of 124.78 feet to a point; thence

(8) South 6° 16' west a distance of 151.49 feet to a point; thence

(9) South 83° 44' east a distance of 121.0 feet to a point; thence

(10) South 6° 16' west a distance of 120.00 feet to a point; thence

(11) South 83° 44' east a distance of 150.0 feet to a point; thence

(12) South 6° 16' west a distance of 639.5 feet to a point; thence

(13) By a curve to the right having a radius of 50.0 feet a distance of 46.89 feet to a point; thence

(14) By a curve to the right having a radius of 11.90 feet a distance of 18.69 feet; thence

(15) South 30° 00' east along the northeast line of Forest Drive a distance of 73.8 feet to a point of tangency; thence

(16) By a curve to the right having a radius of 11.90 feet a distance of 10.69 feet to a point of reverse curve; thence

(17) By a curve to the left having a radius of 100.0 feet a distance of 93.8 feet to a point of tangency; thence

(18) North 6° 16' east a distance of 67.0 feet to a point; thence

(19) South 3° 44' east a distance of 150.0 feet to a point; thence

(20) South 16° 16' west a distance of 360.0 feet to a point; thence

(21) South 83° 44' east a distance of 150.0 feet to a point; thence

(22) South 6° 16' west a distance of 134.5 feet to a point of curve; thence

(23) By a curve to the right having a radius of 20.00 feet a distance of 32.55 feet to a point of compound curve; thence

(24) Southeasterly along the north line of Forest Drive a distance of 91 feet, more or less, to a point of tangency; thence

(25) By a curve to the right having a radius of 20.00 feet a distance of 31.30 feet to a point; thence

(26) North 6° 16' east a distance of 106.0 feet to a point; thence

(27) South 83° 44' east a distance of 150.00 feet to a point; thence

(28) North 6° 16' east along land northeast of Dinicola a distance of 1430.7 feet to the point of beginning.

Meaning and intending to convey a part of land shown on plan entitled "Subdivision Plan of Merrimack Acres, Merrimack, N.H. Plan III dated March 1964 and revised May 23, 1966", subject to the dedication for street rights of way as shown on said plan.

EXHIBIT B

BY-LAWS

WOODBURY I CONDOMINIUM

ARTICLE I

PLAN OF UNIT OWNERSHIP

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

2. Definitions. Capitalized terms not otherwise defined in these By-Laws shall have the meanings specified in the Declaration and in Section 3 of the Condominium Act.

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

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

ARTICLE II

UNIT OWNERS' ASSOCIATION

1. Composition. All of the Unit Owners, acting as a group in accordance with the Condominium Act, the Declaration and these By-Laws, shall constitute the "Woodbury I Condominium Association" or the "Unit Owners' Association" or the "Association", which shall

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

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

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

4. Annual Meeting. The first annual meeting of the Association shall be held on a date to be determined by the Declarant, which date shall be within one (1) year after the formation of the Association by the recordation of the Declaration. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. Thereafter, the annual meetings of the Association shall be held on the same date of each succeeding year, or on such other date within a thirty (30) day

period prior to or subsequent to such date (so long as such a meeting is held at least once each calendar year) as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Section 4 of Article III. The foregoing notwithstanding, until three (3) years after the recordation of the Declaration or until twelve (12) Units have been legally conveyed by the Declarant, or until Declarant relinquishes the right to elect, whichever first occurs (the "Transition Date"), the Declarant shall be entitled to elect a majority of the members of the Board of Directors. The Association may transact such other business as may properly come before them at such meetings.

5. Special Meetings. It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Clerk by Owners having not less than fifty percent (50%) of the votes of all Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

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

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

8. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or proxies in accordance with the provisions of Section 39 IV of the Condominium Act.

9. Quorum. A quorum shall be constituted as provided in Section 38 of the Act.

10. Order of Business. The order of business at all meetings of the Association may be as follows: (a) roll call; (b) recita-

tion of proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of Board of directors; (f) reports of committees; (g) election of Directors, if applicable; (h) unfinished business and (i) new business, any of which may be waived.

11. Conduct of Meeting. The President, or his designate, shall preside over all meetings of the Association and the Clerk shall keep the minutes of the meeting and record in a record book and all resolutions adopted by the meeting, as well as a record of all transactions occurring thereat. Roberts Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these By-Laws or the Condominium Act.

ARTICLE III

BOARD OF DIRECTORS

1. Powers and Responsibilities. The affairs and business of the Condominium shall be managed by a Board of Directors (sometimes herein referred to as the "Board") which shall have all of the powers and responsibilities necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not by the Condominium Act or by these By-Laws directed to be exercised and done exclusively by the Association. The Board of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters which might arise between meetings of the Board of Directors. In addition to the general duties imposed by these By-Laws, the Board of Directors shall have the power to perform and shall be responsible for the following:

(a) Preparation of an annual budget, in connection with which there shall be established the assessment of each Owner for the Common Expenses;

(b) Making assessments against Owners to defray the Common Expenses for the Condominium, establishing the means and methods of collecting such assessments from the Owners, collecting said assessments, depositing the proceeds thereof in a bank depository which it shall approve and using the proceeds to carry out the administration of the Property. Unless otherwise determined by the Board of Directors, the annual assessments against each Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first (1st) day of each month for said month;

(c) Providing for the operation, repair, replacement and maintenance of all of the Common Area, including designating,

hiring and dismissing the personnel necessary therefor, and, where appropriate, providing for the compensation of such personnel and for the purchase or use of equipment, supplies and materials to be used by such personnel in the performance of their duties;

(d) Making and amending Rules providing detail concerning the operation, use and enjoyment of the Property (subject to the provisions of Section 11 of Article V hereof) and enforcing by legal means the provisions of the Declaration, these By-Laws and such Rules, and bringing any proceedings which may be instituted on behalf of the Owners;

(e) Obtaining and carrying insurance against casualty and liability, as provided in Article VI of these By-Laws, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions and improvements to, or alterations of, the Property and repairs to, and restoration of, the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty;

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

(g) Leasing, managing and otherwise dealing with the Common Areas or other properties or facilities for which easements or rights are conveyed to the Association; and

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

2. Managing Agent. The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 1 of this Article III. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these By-Laws; provided that any actions by the Manager with respect to the powers set forth in Paragraphs (b) and (d) of Section 1 of this Article III shall require the written consent of the Board of Directors. The term of any employment contract for a manager may not exceed two (2) years and any such employment contract shall provide, inter alia, that such agreement may be terminated without cause upon no more than ninety (90) days written notice and without payment of a termination fee.

3. Number of Directors and Initial Selection of Board. The Board of Directors shall be composed of three (3) persons. Until the election of the Board of Directors takes place at the first annual meeting of the Association as provided in Section 4 of Article II, the Board of Directors shall consist entirely of such persons as designated by the Declarant. Thereafter, until the Transition Date, a majority of the members of the Board of Directors shall be designated by the Declarant. The Declarant shall have the right, in its sole discretion, to replace such Directors as may be so selected and designated by it and to select and designate their successors. The Declarant may relinquish its rights hereunder at any prior time. Once Declarant relinquishes its rights hereunder, thereafter, there shall only be two (2) persons on the Board of Directors. Directors, except for those designated by the Declarant, shall consist only of Owners or spouses of Owners, or where a Person which is an Owner is not a natural person, any natural person having authority to execute deeds in behalf of such Person.

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

5. Organization Meeting. The first meeting of the members of the Board of Directors following the annual meeting of the Association shall be held immediately after, and at the same place as, the annual meeting of the Association and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present thereat.

6. Regular Meetings. Regular meetings of the Board of Directors may be held without call or notice at such time and place as shall be determined, from time to time, by a majority of the Directors, provided that notice of the first regular meeting following any such determination shall be given to absent Directors. At least two (2) meetings shall be held during each twelve (12) month period after the annual meeting of the Association. A regular meeting shall be held immediately after, and at the same place as, the annual meeting of the Association.

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

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

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

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

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

and designate his successor.

12. Compensation. No Director shall receive any compensation from the Association for acting as such.

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

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

15. Fidelity Bonds. The Board of Directors may require that all Directors, officers, agents (including the Manager), employees and volunteers of the Association handling or responsible for handling funds belonging to or administered by the Association furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense.

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

17. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith or actions which are contrary to the provisions of the Declaration or of these By-Laws. The Owners shall indemnify and hold harmless each of the Directors from and against (i) all contract or negligence liability to others arising out of contracts made by and action taken or omitted by the Board of Directors on behalf of the Owners unless any such contract or action shall have been made, taken or omitted in bad faith due to willful misconduct or contrary to the provisions of the Declaration or of these By-Laws and (ii) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by such Director in connection with any threatened, pending or completed action, suit or proceeding unless he acted in bad faith or was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made or action taken or omitted by them on behalf of the

owners, unless made, taken or omitted in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that the liability of any Owner arising out of any contract, action or omission made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his Percentage Interest bears to the Percentage Interests of all of the Owners. Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors or the Manager, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his Percentage Interest bears to the Percentage Interests of all Owners.

ARTICLE IV

OFFICERS

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

2. Election of Officers. The officers of the Association shall be elected initially by the Board at a Special Meeting held on or near the date on which the Declaration is recorded at the Registry and thereafter annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any vacancy in an office shall be filled by the Board at a regular meeting or special meeting called for such purpose.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and accept such office. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board and his successor may be elected at any meeting of the Board of Directors.

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

State of New Hampshire.

5. Clerk. The Clerk shall attend all meetings of the Board of Directors and all meetings of the Association, shall record the minutes of all proceedings in the Record Book of the Association and shall perform like duties for committees when required. He shall keep the Record Book current and in his custody. He shall give, or cause to be given, notice of all meetings of the Association, special meetings of the Board and meetings of the committees and shall perform such other duties as may be prescribed by the Board or President. The Clerk shall compile and keep current at the principal office of the Association, (i) a complete list of the Owners and their last known post office addresses, (ii) a complete list of names and addresses of Unit mortgagees, together with conformed copies of mortgages filed pursuant to Paragraph 7(g) of the Declaration and (iii) copies of the Condominium Instruments. These lists and Condominium Instruments shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same at reasonable hours during regular business days.

6. Treasurer. The Treasurer shall have the custody of all funds and securities that are now not under the control of the Directors or Manager, if any, and, with the assistance of the Directors or Manager, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial statements and shall deposit all money and other valuable effects in such depositories as may be designated by the Board. Such records shall include, without limitation, chronological listings of all assessments and Common Expenses on account of the Common Area and each Unit and the amounts paid and the amounts due on such assessments by each Owner. He shall disburse funds as ordered by the Board, where possible, taking proper vouchers for such disbursements and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association. Owners shall have the right to examine the books of the Association at reasonable times and places.

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

8. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such.

ARTICLE V

OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Assessments Against Owners.

(a) Fiscal Year. The fiscal year of the Association shall consist of the twelve (12) 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 the next-succeeding December 31. The fiscal year herein established shall be subject to change by the Board of Directors should the Board, in its sole discretion, deem such change to be in the best interest of the Association.

(b) Preparation and Approval of Budget. Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary during the ensuing fiscal year for the cost of maintenance, management, 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, including the cost of compensation, materials, insurance premiums, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these By-Laws or the Association. 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 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 (15) days in advance of the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Owner's assessment for the Common Expenses of the Condominium.

(c) Assessment and Payment of Common Expenses. The total amount of the estimated funds set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each Owner of a completed Unit which has been sold and conveyed, or rented, by the Declarant in proportion to the percentage interest of Common Area ownership appertaining as amended from time to time to his Unit and shall be a lien against each Owner's Condominium Unit in accordance with the Condominium Act. On or before the first day of each of the succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay to the Association one-twelfth (1/12th) of the assessment for such fiscal year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an accounting consisting of an itemized income and expense statement. Any amount accumulated in excess of the amount required for actual expenses and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners in accordance with each Owner's percentage interest in common area ownership by crediting same to the next successive monthly installments due from Owners under the then

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

Declarant shall pay his full proportional fee for each Unit he owns in a building commencing with the month following the delivery of fifty percent (50%) of the Units in said respective building to bonafide purchasers for value.

(d) Reserves. The Board of Directors shall build up and maintain both an adequate operating reserve and an adequate reserve for contingencies and replacements of the Common Area, which shall be funded by regular monthly payments, as provided hereinabove. At the end of each fiscal year all funds accumulated during such year for reserves for contingencies and replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds and used only for such purposes. If for any reason, including nonpayment of any Owner's assessment, the reserves are inadequate, the Board of Directors may, at any time, levy a further assessment, which shall be assessed against the Owners according to their respective percentage ownership in the Common Area ownership and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefor and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (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 Registry and ending on the last day of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in Subsection (c) of this Section. The Board of Directors may establish an initial operating reserve through special assessment of each Owner upon purchase of his Condominium Unit from the Declarant.

(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 ten (10) days after a statement has been

mailed or delivered showing the monthly payment which is due under this new annual or adjusted budget.

2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article V. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Area or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Condominium Unit subsequent to a sale, transfer or other conveyance by him of such Condominium Unit. The purchaser of a Condominium Unit or other acquiring Owner by virtue of any transfer or other conveyance shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the conveyance, without prejudice to the acquiring Owner's right to recover from the transferring Owner the amounts paid by the acquirer therefor; subject, however, to the provisions of Section 3 of this Article V relative to recordable statements of unpaid assessments and subject to the provisions of Paragraph 6(b) of the Declaration relative to first mortgages. Any lien for delinquent common expense assessments that the owners' association has on a unit will be subordinate to a first mortgage on the unit, if the mortgage was recorded before the delinquent assessment was due.

3. Recordable Statement of Unpaid Assessments. Any such acquiring Owner or transferring Owner 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 transferring Owner and such acquiring Owner shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth. Failure to furnish in the manner in which notices are provided pursuant to Section 1 of Article XI or make available such a statement within seven (7) days from receipt of such request by the Board or Manager, shall extinguish the lien for unpaid assessments. Payment of a fee not exceeding the maximum allowable under the Condominium Act may be required as a prerequisite for issuance of such a statement.

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

5. Uncollectible Assessments. Any assessments which are not collectible due to waiver or limitation imposed by the provisions of Section 3 above, or due to the provisions of Paragraph 6(b) of the Declaration relative to first mortgages, shall be collectible from all Owners, including the purchaser or first mortgages, in proportion to their respective votes in the Association.

6. Payment of Real Estate Taxes. The real estate taxes due to the Town of Merrimack for the individual Unit along with that Unit's Percentage of Interest in the Common Area, shall be paid by the Unit Owner directly to the Town when due. Taxes for each Unit are not divisible between the Unit and the Common Area. This section of Article V may not be revised or deleted without the approval or waiver of the Merrimack Planning Board.

7. Maintenance and Repair.

(a) By the Board of Directors. Except as otherwise provided in Section 7(b) below, the Board of Directors shall be responsible for the maintenance, repair and replacement (unless necessitated by the negligence, misuse or neglect of an Owner, or of a person gaining access with said Owner's actual or implied consent, in which case such expense shall be charged to such Owner), of all of the Common Area, whether presently existing or hereafter constructed, the cost of which shall be charged to all Owners as a Common Expense.

(b) By the Owner. Except for the portions of his Unit required to be maintained, repaired and replaced by the Board of Directors and except as provided in Article VII hereof relating to repair and reconstruction after fire or other casualty, 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 or perimeter walls, ceiling and floors, window glass, glass vents of his Unit, entrance doors and window frames (to the unfinished exterior surface thereof) and any glass doors connecting his Unit with Limited Common Area reserved for his Unit, 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. Each Owner shall be responsible for performing the normal maintenance for any Limited Common Area which is appurtenant to his Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water and shall make, at his own expense, all repairs thereto beyond normal maintenance caused or necessitated by his negligence, misuse or neglect. Repairs to Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owners, shall be the responsibility of the Board of Directors. 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 negligence, misuse or neglect or from his failure to make any of the repairs required to be made by him in this Section.

Each Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board 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 maintenance, repairs and replacements shall be substantially similar to the original construction and installation and shall be of first class quality. The method of approving payment vouchers for all repairs and replacement shall be determined by the Board of Directors.

8. 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 Five Thousand Dollars (\$5,000.00) during any period of twelve (12) consecutive months, and the making of such additions, alterations or improvements shall have been approved by a majority of the Owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing Five Thousand Dollars (\$5,000.00) 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 one hundred percent (100%) 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 the 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. No addition, alteration or improvement shall be made without appropriate permits and approvals by the Town of Merrimack or any of its governmental subdivisions.

9. 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, 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, improvement or change. If any application to any governmental authority for a permit to make any such structural addition,

alteration or improvement in or to any Unit requires execution by the Association and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by the Board of Directors only without, however, incurring any liability on the part of the Board of Directors or any of them to anyone on account of such addition, alteration or improvement. Subject to the approval of the mortgagee of such affected Units, the Board of Directors and any Unit Owner affected, and subject to obtaining any governmental approvals required by law, any Unit may be subdivided or may be altered so as to relocate the boundaries between such Unit and any adjoining Units. The Clerk shall record any necessary amendment to the Declaration to effect such action as provided in Section 31 and 32 of the Condominium Act. Provided, however, until Units owned by the Declarant shall have been completed and initial deeds of conveyance of such Units shall have been recorded, the Declarant shall have the right to make such alterations or subdivisions without the consent of the Board of Directors and the Board of Directors shall execute any such application required. No addition, alteration or improvement shall be made without appropriate permits and approvals by the Town of Merrimack or any of its governmental subdivisions.

10. Restrictions on Use of Units. To assist the Association in providing for congenial occupancy and the protection of the value of the Units, it is necessary that the Board of Directors have the right and authority to exercise reasonable controls over the use of the Units. Violation of the following enumerated prohibitions 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:

(a) No decorations, awnings, screens, sun shades or covers, air conditioning equipment, fans, advertisements, signs or posters of any kind shall be affixed to the exterior of a building or otherwise placed; posted in or on the Property so as to be visible from the outside of a Unit except as authorized by the Board. This restriction shall not apply to advertisements, signs or posters utilized by the Declarant, or its agents, in selling or renting the Units.

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

(c) No animal, other than common household pets, with the consent of the Board, shall be kept or maintained on the Property nor shall common household pets be kept, bred or maintained for commercial purposes on the Property. Pets shall not be permitted

outside of Units unless they are on a leash and accompanied by a responsible person. The Board of Directors may make further provisions in the Rules for the control and regulation of household pets in the Condominium. The Owner of a Unit where a pet is kept or maintained shall be responsible and may be assessed by the Board of Directors for all damages to the Property resulting from the maintenance of said pet and any costs incurred by the Association in enforcing the Rules prescribed by the Board of Directors for the control and regulation of pets in the Condominium and each such Owner shall be deemed to indemnify and hold the Board harmless against such loss or liability resulting from said pet.

(d) No nuisance shall be allowed on the Property nor shall any use or practice be allowed which is an unreasonable source of annoyance to its residents or which unreasonably interferes with the peaceful possession or proper use of the Condominium by others.

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

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

(g) Unless authorized by the Board of Directors, no Owner, tenant or guest shall direct or engage any employee of the Condominium on any private business, nor shall he direct, supervise or in any manner attempt to assert control over any such employee.

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

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

(j) No motorbikes, minibikes or snowmobiles shall be operated within the Condominium.

(k) Owners shall not be entitled to maintain upon the premises more motor vehicles than are permitted by the Zoning Laws of the Town of Merrimack, New Hampshire.

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

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

ARTICLE VI

INSURANCE

1. Insurance Required. Pursuant to Section 43 of the Condominium Act, the Board of Directors shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Association, the Board of Directors, the Manager and agents or employees of the foregoing with respect to the Condominium and all Owners and other persons entitled to occupy any portion of the Condominium (this shall be deemed to require that the Board obtain what is commonly known as "officers' and directors' liability" insurance coverage) and (iii) such other policies as specified hereinbelow, which insurance shall be governed by the following provisions:

(a) Fire insurance with standard extended coverage endorsement, vandalism and malicious mischief endorsements insuring all

the buildings in the Condominium, including, without limitation, all such portions of the interior of such buildings as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance, such as heating and air conditioning and other service machinery, interior walls, all finished wall surfaces, ceiling and floor surfaces, including any wall to wall floor coverings, bathroom and kitchen cabinets and fixtures, including appliances which are affixed to the buildings and heating and lighting fixtures, except for improvements made by an individual Owner which are not reported to the insurer, such insurance to be in an amount not reported to the insurer, such insurance to be in an amount at least equal to the replacement value of the buildings and to be payable to the Board as trustee for the Owners and their mortgagees as their respective interests may appear.

(b) Public liability insurance in such amounts as the Board may from time to time determine, but in no event shall the limits of liability be less than One Million Dollars (\$1,000,000.00) for bodily injury and property damage per occurrence, insuring the Association and all individuals referred to in Section 1 above against any liability to anyone and with cross liability coverage with respect to liability claims of anyone insured thereunder against any other insured thereunder. This insurance, however, shall not insure against individual liability for negligence occurring within a Unit.

(c) A master or blanket policy of property insurance covering all the general common elements and limited common elements, including fixtures and building service equipment to the extent that they are part of the common elements of the Condominium, as well as common personal property and supplies, and other common personal property belonging to the Owner's Association. Such coverage shall extend to any fixtures, equipment, or other property within the Units which are financed by a mortgage to be purchased by Federal National Mortgage Association (FNMA). The policy shall be in an amount equal to One Hundred Percent (100%) current replacement cost. The name of the insured under such policies shall be "Woodbury I Condominium Unit Owners' Association". The loss shall be payable to such Association as trustee for each Unit Owner and each such Owner's mortgagee, if any. Each Unit Owner and such Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of common ownership set forth in the Declaration.

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

(e) Such other insurance as the Board may determine.

2. General Insurance Provisions.

(a) The Board shall deal with the insurer or insurance

agent in connection with the adjusting of all claims covered by insurance policies provided for under Section 1 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of improvements within the Condominium and shall make any necessary changes in the policy provided for under Paragraph 1(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 Section.

(b) The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under Section 1 above: (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board, 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, jeopardized or substantially modified without at least thirty (30) days written notice to all of the insured thereunder and all mortgagees of Units in the Condominium; (v) shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Owners or their mortgagees; and (vi) shall exclude policies obtained by individual Owners for consideration under any "no other insurance" clause.

3. Individual Policies.

(a) Any Owner and any mortgagee may obtain at his own expense additional insurance (including, without limitation, a "condominium unit-owner's endorsement" for improvements and betterments to a Unit made or acquired at the expense of the Owner and not covered under the master casualty policy referred to in Section 1(a) above). Such insurance should contain the same waiver of subrogation provisions as that set forth in Section 2(b) of this Article VI. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board pursuant to Section 1(a) above and each Owner hereby assigns to the Board, as trustee for the Owners and their mortgagees, the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Owners) shall be filed with the Association.

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

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

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

ARTICLE VII

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction Are Required. Subject to the provisions of Section 3(i) of the Declaration, in the event of damage to or destruction of all or part of the buildings in the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portions 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. The Board shall contract for such repair and restoration and in doing so shall exercise its sole discretion in selecting from among said estimates.

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

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

(b) The construction fund shall be paid by the Board of Directors in appropriate progress payments to such contractors, suppliers and personnel engaged in performing the work or supplying materials or services for the repair and reconstruction 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 funds is established, such balance shall first be applied to any borrowing pursuant to Section 2(b) above and the remainder, if any, shall be distributed to the Owners.

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

ARTICLE VIII

SALES, LEASES AND ALIENATION OF UNITS

1. No Severance of Ownership. No Owner shall execute any deed, lease, mortgage or instrument conveying or mortgaging the title to his Unit without including therein the Percentage Interest of such Unit in the Common Area, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage or other instrument purporting to affect such title or one or more of such interests, without including all such title or interests, shall be deemed and taken to include the title or interests so omitted, even though the latter shall not be expressly mentioned or described therein. Except to the extent otherwise expressly provided by the Declaration, these By-Laws or the Condominium Act, the Percentage 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. This paragraph shall be subject in its entirety to the provisions of Paragraph 7 of the Woodbury I Condominium Declaration of Condominium.

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 and shall have satisfied all unpaid liens with respect to his Unit, except mortgages. Where this provision is satisfied at the time of execution of a mortgage, there shall be no requirement that it again be satisfied at the time of a subsequent foreclosure of such mortgage or deed in lieu of such foreclosure. In the event that the Unit is subject to outstanding assessments previously levied against such Unit and the acquiring Owner or the transferring Owner requests a recordable statement pursuant to Section 3 of Article V, the statement shall expressly state any waiver of or failure or refusal to exercise the right of the Association to prevent the disposition of such Unit, in any case where such waiver, failure or

refusal may exist. Failure or refusal to furnish such a statement as provided in said Section 3 shall not only constitute a waiver of such assessment, but will also make the above-mentioned prohibition inapplicable to any such disposition of the Unit.

3. Leasing Restrictions. Any lease or rental agreement must be in writing and be subject to the requirements of the Condominium Declaration and these By-laws and to the rules of Condominium Association. No unit may be leased or rented for less than 30 days.

ARTICLE IX

AMENDMENT TO BY-LAWS

1. Amendments. Except as otherwise provided in the Condominium Act and herein, these By-Laws may be modified or amended by the procedure set forth in Paragraph 5 of the Declaration; provided, however, that (a) Section 4 of Article II and Section 3 of Article III, insofar as they relate to the selection of members of the Board of Directors by the Declarant, (b) Section 2 of Article II, insofar as it provides that the Declarant, so long as it is the Owner of one or more Units, may vote the votes appurtenant thereto and (c) this Section 1 of Article IX, may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be an Owner. Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to the By-Laws or Rules may be adopted which could interfere with the construction, display, sale, lease or other disposition of such Unit or Units.

ARTICLE X

MORTGAGES

1. Notice of Default. The Board will give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or By-Laws. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these By-Laws except 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 proceeding, provided the Board has been given notice of such mortgage in the manner set forth in Paragraph 7(g) of the Declaration.

ARTICLE XI

NOTICE

1. Manner of Notice. Except as otherwise provided in the Declaration and these By-Laws, all notices, demands, bills, statements or other communications provided for or required under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, certified, return receipt requested, (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 Clerk or (ii) if to the Association, the Board of Directors or the Manager, at the Condominium or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

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

ARTICLE XII

COMPLIANCE AND DEFAULT

1. Relief. Each Owner shall be governed by and shall comply with all of the terms of the Declaration, these By-Laws and the Rules and any amendments of the same. A default by an Owner shall entitle the 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 By-Laws and the Rules shall be grounds for relief which may include, without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in these By-Laws or any combination thereof and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, the Board of Directors, the Manager or, if appropriate, by any aggrieved Owner.

(b) Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair or replacement rendered necessary by this act, 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) Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees, the amount of which may be determined by the court.

(d) No Waiver of Rights. The failure of the Association, the Board of Directors or of an Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these By-Laws 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 By-Laws or the Rules, or at law or in equity.

(e) 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 fifteen percent (15%), 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 an amount not to exceed Twenty Dollars (\$20.00) or Six Cents (\$.06) per dollar on any amount so overdue, whichever is greater.

(f) Abatement and Enjoinment of Violations by Owners. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein or the breach of any provision of the Declaration shall give the Board of Directors or the Manager the right, in addition to any other rights set forth in these By-Laws: (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 pro-

ceedings, 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.

2. Lien for Assessments.

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

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

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

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

ARTICLE XIII

RESALE BY OWNER

1. In the event of any resale of a Unit or of any interest

therein by any Owner, the prospective Owner shall have the right to obtain from the Association, prior to the contract date of the disposition, the following:

(a) Appropriate statements pursuant to RSA 356-B:46, VIII and, if applicable, RSA 356-B:47 of the Condominium Act;

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

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

(d) A copy of the income statement and balance sheet of the 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 Association is a party defendant;

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

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

ARTICLE XIV

COMPLIANCE, CONFLICT AND MISCELLANEOUS PROVISIONS

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

2. Severability. If any provisions of these By-Laws 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 By-Laws shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

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

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

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

ARTICLE XV

ARBITRATION

1. Because the Condominium Declaration subjects to its provisions buildings which have only two (2) units, occasions may occur when the required votes necessary to fulfill the purposes set forth in the Declaration and By-Laws may wind up short of the amount required to pass a resolution or in other words, become deadlocked. To avoid a deadlock situation, when a dispute arises, each Unit shall be entitled to select one (1) arbitrator within thirty (30) days after the deadlock is officially reached at a meeting duly called and noticed. The two (2) arbitrators shall select a third arbitrator within ten (10) days after their selection. It shall then be the duty of the arbitrators to hear the dispute and to resolve it in accordance with their best perception of the purposes for which the Condominium Declaration, By-Laws, Condominium Rules and statutes were filed and in accordance with the New Hampshire Condominium Statute RSA 356-B and in accordance with all local, state and federal laws, statutes and ordinances. If any arbitrator shall neglect or refuse to appear at any meeting appointed by the arbitrators, a majority may act in the absence of such arbitrator.

This arbitration shall be binding and if necessary, enforceable in a court of law.

The arbitrators shall be paid by Unit Owners in equal shares. Any unpaid arbitrator's bill shall be deemed an assessment against the respective Unit that does not pay its bill.

WOODBURY I CONDOMINIUM

EXHIBIT C

<u>UNIT</u>	<u>LIMITED COMMON AREA DECK OR PATIO</u>
1 Franconia Drive	X
2 Franconia Drive	X
3 Franconia Drive	X
4 Franconia Drive	X
5 Franconia Drive	X
6 Franconia Drive	X
7 Franconia Drive	X
8 Franconia Drive	X
9 Franconia Drive	X
10 Franconia Drive	X
11 Franconia Drive	X
12 Franconia Drive	X
13 Franconia Drive	X
14 Franconia Drive	X
15 Franconia Drive	X

UNIT PURCHASE AND SALE AGREEMENT

AGREEMENT made as a sealed instrument on this _____ day of _____, 1984, between Joppa Woodbury Corp. of 74 Northeastern Blvd., County of Hillsborough and State of New Hampshire ("Seller") and the person(s) named below as Buyer, jointly and severally (if more than one).

In consideration of the mutual promises expressed in this Agreement, Seller agrees to sell and Buyer agrees to buy a Unit in Woodbury I Condominium, Franconia Drive, Merrimack, New Hampshire.

Basic Data

Name(s) of Buyer: _____

Unit _____, (the "Unit"), Franconia Drive, Merrimack, Hillsborough County, New Hampshire.

Purchase Price: \$ _____

Deposit: \$ _____ upon signing this agreement

Additional Deposit: \$ _____

Balance Due at Closing: \$ _____

Closing Date: _____

Broker: _____
Name Co-Broker (if applicable)

Commission: To be paid by Seller in the amount of \$ _____.

1. Premises and Governing Documents. The Seller owns the premises in Merrimack, Hillsborough County, New Hampshire, known as Unit _____, Woodbury I Condominium, Franconia Drive, with improvements thereon as more fully described in the record, a Condominium Declaration, together with the By-Laws and other appendices, all pursuant to the provisions of Chapter 356B. Buyer acknowledges having received and read a copy of the Woodbury I Condominium Presentation, which presentation includes, among other things, the Condominium Declaration and By-Laws, the proposed form of Unit deed and the Annual Budget. If the Condominium Declaration and By-Laws have been recorded as of the date of this Purchase and Sale Agreement, Seller has delivered them to Buyer and Buyer acknowledges receipt thereof. If they have not been recorded

as of the date of this Agreement, they shall be substantially similar to those in the Presentation, provided, however, that Seller reserves the right to change the documents. Provided further, no change shall materially alter the Unit.

Included in the sale as part of the Unit are the following items: those items described in the Specification and Allowance List attached hereto and made a part hereof, marked as Exhibit A (the Specifications).

2. Purchase Price and Deposit. The balance of the purchase price due at closing is to be paid upon delivery of the deed in cash or by certified, bank cashier's or treasurer's check drawn on Boston clearinghouse banks payable to Seller, except as otherwise expressly stated in this Agreement. If the Buyer shall fail to fulfill the Buyer's agreements herein, the Buyer's deposit shall be retained by the Seller as liquidated damages without further recourse to the Buyer. The Buyer's deposit shall be placed in an escrow account with a banking institution, attorney or real estate agent selected by Seller. Seller shall give written notice to Buyer containing the name and address of any such bank escrowee selected by Seller.

3. Delivery of Unit Deed. The Seller shall deliver to the Buyer a good and sufficient Warranty Deed to the Unit (the "Deed"), together with a certification that the premises are free of liens, which conveys good and clear record and marketable title to the Unit, together with the undivided interest appertaining to the Unit in the Common Areas stated in the Declaration, free of encumbrances, except:

(a) (i) Provisions of Chapter 356B; (ii) the Condominium Declaration and By-Laws established to govern the operation of the Condominium and any rules and regulations promulgated thereunder and (iii) matters affecting title referred to in the Deeds;

(b) Provisions of existing building and zoning laws;

(c) Existing rights and obligations in party walls which are not the subject of written agreements;

(d) Such taxes attributable to the Unit and allocable to Common Areas and facilities for the then current fiscal year as are not due and payable on the date of delivery of the Deed;

(e) Such additional easements, rights and restrictions as are desirable, in the Seller's reasonable opinion, for the creation and development of the Condominium, provided the same do not materially affect the Unit or its use of the Common Areas and facilities.

4. Closing Date. The Seller shall deliver the Deed to the Buyer at the Hillsborough County Registry of Deeds, or such other place as mutually agreed to by the parties at 11:00 A.M. on the

Closing Date, or on such other date as Seller and Buyer may agree, or on such other date of which Seller, pursuant to provisions for extension in Paragraph 6, shall have given Buyer at least seven (7) days' written notice.

5. Possession. Full possession of the Unit, free of all tenants and occupants, is to be delivered at the time of closing, said Unit to be then ready for occupancy in accordance with the Specifications. The 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.

6. Extension of Closing Date; Seller's Failure to Deliver Conforming Deed; Buyer's Option. If the Seller is unable for any reason on the Closing Date to convey the Unit in conformance with this Agreement, Seller may elect to cancel this Agreement and refund Buyer's deposit, in which case the Agreement shall be void and without further recourse to either party, or, upon notice to the Buyer, the Seller may extend the Closing Date for such time as may be necessary to enable the Seller to fulfill its obligations under this Agreement, but in no event shall the Closing Date be extended beyond two (2) months from the date of this Agreement without Buyer's written consent. If at the end of such extended period, if any, the Seller remains unable to convey the Unit in conformance with this Agreement, the Buyer may elect (i) to terminate this Agreement, in which case the deposit shall be refunded or (ii) to accept the Deed to the Unit such as the Seller is able to deliver without deduction from the purchase price, in which case Seller shall convey such title or possession as Seller may be able to deliver.

7. Agreement Merged in Deed; Use of Purchase Money to Clear Title. The acceptance of the Deed by the Buyer, or his nominee, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of the Deed. To enable the Seller to make conveyance as herein provided, the Seller may, at the time of delivery of the Deed, use the purchase money or any portion thereof to clear title of any or all encumbrances or interests, provided that all instruments so provided are recorded simultaneously with the delivery of said Deed or satisfactory arrangements are made for subsequent recording.

8. Adjustments. Taxes for the then current six (6) month taxing period assessed against the Unit and other common expenses of the Condominium shall be apportioned as of the Closing Date and the net amount thereof shall be added to, or deducted from, the purchase price to be paid by the Buyer on the Closing Date, as the case may be. If as of the Closing Date the Condominium has not yet been assessed as a Condominium (meaning that each Unit has its separate tax bill), the taxes attributable to said Unit shall be determined by dividing the entire tax bill for the entire property by twenty-one (21). If the amount of the taxes to be adjusted is

not known on the Closing Date, the taxes will be adjusted on the basis of the taxes most recently assessed for a six (6) month period, with a reapportionment as soon as the new tax rate and valuation can be ascertained.

9. Broker's Commission. Except as noted below in this paragraph, no commission with respect to the transactions hereunder shall be paid by the Seller and the Buyer represents and warrants that he was not introduced to the Seller or the premises, or induced to enter into this Agreement, by any person other than the Broker referred to on Page 1 hereof and agrees to indemnify and hold the Seller harmless from any loss or liability arising out of any breach of said representation and warranty.

If the name of a broker is inserted on Page 1, then the Seller shall pay the commission there noted if, as and when the Deed is delivered and recorded and the purchase price is paid and not otherwise.

10. First Deposit to Woodbury I Condominium Association. At the time of delivery of the Deed, the Buyer will deposit a sum equivalent to two/twelves (2/12) of the yearly maintenance budget for the common expenses of the Condominium as approved by the Board of Directors of the Association plus a pro-rated amount for the month of closing as working capital for the Association.

11. Unsold Units. The Seller reserves the right, in order to facilitate the marketing of Units and to reflect the actual cost of improvements, to raise or lower the price of unsold Units, provided that none of the foregoing shall increase or decrease the price of the Unit being sold hereunder.

12. Projections. Such information as may have been, or may hereafter be furnished to the Buyer concerning mortgage financing, operating expenses of the Condominiums and the real estate taxes for individual Units is thought to be reliable, but the Seller does not warrant the accuracy of any such projections or expectations. The Seller has no way of assuring what valuation or tax rate will be imposed in the future. The Seller also expressly disclaims any representation or warranties not expressly made in this Agreement concerning the premises to be sold.

13. Assignment and Recording. Buyer agrees that this Agreement is not recordable, assignable or transferable by Buyer and any attempt to assign or transfer shall be void and the Seller shall, in the event of any attempted transfer, recording or assignment, have the option to terminate this Agreement and retain Buyer's deposit as liquidated damages.

14. Construction of Agreement. This Agreement, which may be executed in any number of counterpart original copies, is to be construed as a New Hampshire contract, is to take effect as a sealed instrument and sets forth the entire contract between the

parties. It shall be binding upon the respective heirs, devisees, executors, administrators, successors and assigns of the parties, and may be cancelled, modified or amended only by a written instrument executed by both the Seller and the Buyer. Captions before each section are for convenience of reference only and shall be of no effect in the construction of this instrument.

15. Mortgage Contingency. In order to help finance the acquisition of the property, the Buyer intends to apply for a conventional bank or other institutional mortgage loan of _____ Dollars (\$ _____), payable in no less than _____ (____) years at the current interest rate or _____ percent (____%) per annum. If, despite the Buyer's diligent efforts, a commitment for such loan cannot be obtained on or before _____, by written notice to Seller, prior to said date, whereupon all deposits made by the Buyer shall be forthwith refunded and this Agreement shall become null and void without further recourse to any party.

16. Insulation. The Seller represents that the Unit and building within which it lies will contain insulation of the following type, thickness and R-value:

Exterior Walls: Fiberglass - ____ inches thick - R value 19

Roof Space: Fiberglass - ____ inches thick - R value 30

17. Buyer's Inspection. The Buyer shall inspect the Unit prior to the time of closing, and shall specify by notice in writing given to the Seller not less than seven (7) days prior to the time of closing, any matter in which the Buyer claims that the Unit does not conform to the requirements of this agreement. Except as set forth in such written notice, acceptance of a deed to the Unit by the Buyer or his nominee shall be deemed to be full performance and discharge of every obligation of the Seller hereunder, except such as are, by the terms hereof, to be performed after the delivery of said deed.

18. Arbitration. Any controversy or claim arising out of or relating to any provision of this Purchase and Sale 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.

19. Execution by Seller. This agreement shall not be binding on the Seller until executed by an authorized officer.

20. 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.

21. Additional Provisions.

Signatures

Witness _____, Buyer

Witness _____, Buyer

Joppa Woodbury Corp.

Witness _____
By _____
President or

Witness _____, Broker

Address to which notice to
Buyer shall be given:

Tel. No. _____

Address to which notice to
Seller shall be given:

Joppa Woodbury Corp.
74 Northeastern Blvd.
Nashua, New Hampshire 03062
Tel. No. _____

CONDOMINIUM WARRANTY DEED

Joppa Woodbury Corp., a New Hampshire corporation (hereinafter called the Grantor), with an address at 74 Northeastern Boulevard, Nashua, County of Hillsborough and State of New Hampshire, for consideration paid, grants to _____

as joint tenants, with rights of survivorship, a certain condominium unit ("the Unit") in the Woodbury I Condominium ("the Condominium") in the Town of Merrimack, County of Hillsborough and State of New Hampshire, more particularly bounded and described as follows:

Unit _____, Building _____, at _____ Franconia Drive as defined, described and identified in the Woodbury I Condominium Declaration dated _____, 198_, and recorded in the Hillsborough County Registry of Deeds at Book _____, Page _____ (which Declaration, together with the By-Laws and other appendices thereto, is sometimes hereinafter called the "Declaration") and on a certain site plan entitled Woodbury I Condominium by _____ dated _____, 198_, and certain floor plans containing _____ pages and certified under date of _____, 198_ (all together sometimes hereinafter called the "Plans") and recorded in said Registry as Plans No. _____.

Also conveying an undivided one fifteenth (1/15th) interest in the Common Area, as defined, described and identified in the Declaration and on the Plans.

Also conveying the following rights and easements:

1. An exclusive easement to use the Limited Common Area appurtenant to the Unit conveyed herein, as defined and described in the Declaration and on the Plans.
2. Easements in common with the other Unit Owners 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 other rights and easements as set forth in the Declaration.

This conveyance is subject to the following:

1. There is excepted from the Unit conveyed herein the Common Area lying within said Unit as set forth in the Declaration.
2. Non-exclusive easements for structural support, encroachments and for repair in favor of the owners of other Units in the Condominium, as set forth in the Declaration, and the other easements, covenants and restrictions of record, including, without

limitation, the easements, covenants and restrictions specifically referred to in the Declaration.

3. The other provisions of the Declaration as amended from time to time by instruments recorded in the Hillsborough County Registry of Deeds, all of which provisions, together with any amendments thereto shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the said Unit, as though such provisions were recited and stipulated at length herein, and the provisions of the Condominium Rules, adopted pursuant to the Declaration, and of the New Hampshire Condominium Act.

4. Real estate taxes attributable to the granted premises for the current tax year as are not now due and payable, and for all taxes from and by the Town of Merrimack based on the assessment of the fee simple ownership of the condominium unit herein described, together with the proportional assessment of taxes with respect to Common Areas described and identified in the Declaration and on the plans, all of which the Grantee (jointly and severally if more than one grantee) by the acceptance hereof assumes and agrees to pay.

The Grantee, by acceptance of the deed, agrees that neither he, nor his successors or assigns, shall execute any deed conveying his unit without including therein the Percentage Interest of such unit in the common area, it being the intention hereof to prevent any severances of such combined ownership. Any such deed purporting to affect such title or one or more of such interests without including all such title or interests, shall be deemed and taken to include the title or interests so omitted, even though the latter shall not be expressly mentioned or described herein.

The term "Woodbury I Condominium" or "Condominium", as used herein, means all of the premises described in Exhibit A of the Declaration, including all of the buildings and improvements now or hereafter located thereon, and reference may be made to the Declaration for a description of said premises. The post office address of the Condominium is ___ Franconia Drive, Merrimack, New Hampshire. The Condominium is primarily intended for residential use and the restrictions on that use are embodied in the Declaration and Condominium Rules.

The Grantor, except as limited herein, warrants that it is lawfully seized in fee simple of the granted premises, subject to the matters referred to herein, that the said premises are free from all encumbrances except as referred to herein, and that the Grantor has good right to sell and convey the same to the Grantee, and that it will warrant and defend the same to the Grantee against the lawful claims and demands of all persons, except as herein provided.

Page Three

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed by its duly authorized officer on this the _____ day of _____, 1983.

Joppa Woodbury Corp.

Witness

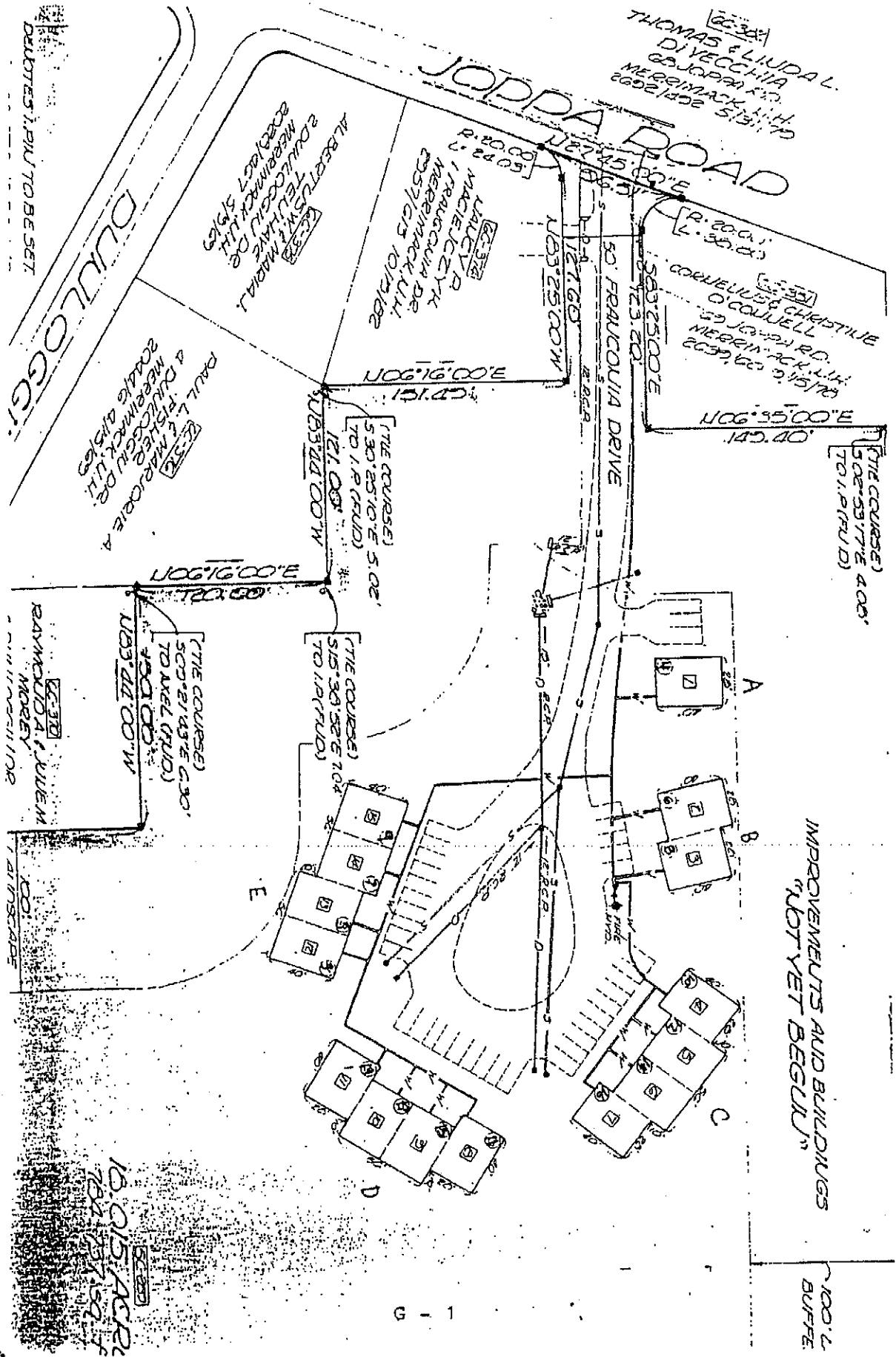
By: _____
(its duly authorized officer)

THE STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

On the _____ day of _____, 198_, before me, personally appeared _____, _____ of Joppa Woodbury Corp., and he, being authorized to so do, executed the foregoing instrument for the purposes therein contained.

In witness whereof I have hereunto set my hand.

Justice of The Peace



IMPROVEMENTS AND BUILDINGS
"NOT YET BEGUN"

100' L.
BUFFER

DEUTER 1, PIU TO BE SET

RAYMOND A. JULEN
MONEY
DO
LANDSCAPE

10.015 ACRES
784,337.52 sq. ft.

CONDOMINIUM RULES

WOODBURY I CONDOMINIUM

The Condominium Rules are adopted for the benefit of Owners of condominiums at the Woodbury I Condominium. They are intended to assist in preserving a clean and attractive environment, assuring the peaceful enjoyment of the Condominium and protecting and enhancing the value of the Owners' property. They are not designed to unduly restrict or burden the use of the property.

All Owners at the Woodbury I Condominium and their families, tenants, guests, invitees and licensees are expected to abide by these Rules which are meant to supplement the provisions of the Declaration and By-Laws.

1. ADDITIONS TO EXTERIOR OF BUILDINGS. Changes affecting the appearance of the exterior of buildings are to be made only with the consent of the Board of Directors of the Condominium (the "Board") pursuant to Sections 8, 9(a) and 9(e) of Article V of the By-Laws. In the case of television antennas, when a master TV antenna or a community TV system becomes available, any antennas intalled by Owners pursuant to the consent of the Board must be removed regardless of whether an individual Owner makes use of the master antenna or community system.
2. NOISE. Everyone will be expected to exercise extreme care to avoid unnecessary noise and at no time are musical instruments, radios, phonographs or TV to be so loud as to disturb others. Noise levels shall be reduced after 10:00 p.m. so that neighbors are not disturbed.
3. LITTERING. There will be no littering. Paper, cans, bottles, cigarette butts, food and other trash are to be disposed only in appropriate trash containers and under no circumstances are such items to be dropped or left on the grounds or other Common Area.
4. OUTDOOR EQUIPMENT. Bicycles, sporting goods, toys, cooking equipment, baby carriages, lawn furniture and other personal articles and equipment, except firewood, shall not be left outside of a Unit and when in use outside a Unit, shall be maintained and used in accordance with Rule 5. Patio furniture may be used and left on patios subject to the approval of the Board.
5. IMPROPER USE OF COMMON AREA. There shall be no use of Common Area which injures or scars the Common Area or the trees or plantings thereon, increases the maintenance thereof or causes unreasonable embarrassment, disturbance or annoyance to other Owners in their enjoyment of the Condominium.
6. OUTSIDE ACTIVITIES. There shall be no organized sports activities, picnicing or fires, except in areas approved by

the Board. Only charcoal fires in protective metal barbecue containers may be used in such approved areas and provided that such fires are carefully guarded and not hazardous to buildings or other property.

7. PLANTINGS. Owners will be permitted to plant vegetables, shrubs and flowers in areas approved by the Board. Such plantings shall be at the Owner's expense and subject to standards as to location, use and maintenance established by the Board from time to time.
8. SPEED LIMIT. The speed limit for all vehicles within the Condominium is five (5) miles per hour.
9. CHILDREN AND GUESTS. Owners and tenants shall be held responsible for the actions of their family, guests, invitees and licensees. If occupancy by tenants or guests creates a nuisance to other Owners, the Board shall have the right to require that the offensive tenants or guests leave.
10. PASSKEY. The Board may retain a passkey to each Unit. No Owner may alter any lock or install a new lock on any door leading into the Unit of such Owner without the prior consent of the Board. If such consent is given, the Owner shall provide the Board with a key for its use. It is not intended that an Owner's privacy be intruded upon and such key shall not be used except in a personal or property emergency to gain access to such Unit.
11. PAYMENT OF ASSESSMENTS. All assessments for Common Expenses are due and payable by check or money order on the first day of each month. Payment shall be made at the Association office on or adjacent to the premises, if any, or shall be mailed to the Treasurer of the Condominium Unit Owners Association at the address designated for that purpose.
12. PAYMENT OF REAL ESTATE TAXES. The real estate taxes due to the Town of Merrimack for the individual Unit along with that Unit's Percentage of Interest in the Common Area shall be paid by the Unit Owner directly to the Town when due. Taxes for each Unit are not divisible between the Unit and the Common Area.
13. CONSENT REVOCABLE. Any consent or approval of the Board or its authorized agent given under these Rules shall be revocable at any time.
14. COMPLAINTS. Complaints of violation of these Rules should be made to the Board or its authorized agent, either orally or in writing. If the Owner does not receive satisfaction from such authorized agent, or if there is no authorized agent at that time, he should submit his complaint in writing to the Board. If the Board feels that the complaint is justified, it will

take whatever action it deems necessary. The complainant will be notified in writing by the Board as to what action has been taken.

15. AMENDMENT. These Condominium Rules may be revised in any way at any time by the Board as conditions warrant, provided that a written communication is sent to each Owner advising him of the change.
16. DELEGATION OF POWERS. The Board, in its discretion, may delegate its powers and duties with respect to the granting of consents, approvals and permissions under these Rules, to any person or other agent.

WOODBURY I CONDOMINIUM

PROPOSED COMMON EXPENSES

December 1, 1984 - November 30, 1985

	<u>ANNUAL COST</u>	<u>UNIT COST MONTHLY</u>
Landscaping	\$ 1,980. 5490	\$11.00
Insurance	1,080. 3379	6.00
Snow Removal	1,440. 1226 1575	8.00
Water (grounds)	360. 1160	2.00
Exterior Electric	540.	3.00
Trash Removal	900. 100	5.00
Accounting	180.	1.00
Legal and Administrative	360.	2.00
Management	1,080.	6.00
Contingency and General Maintenance	1,800.	10.00
Postage	45.	0.24
Reserve & Replacement (See Note A)**	1,800.	10.00
TOTAL MONTHLY FEE	\$11,565.	\$64.00

Note A - DETAIL OF RESERVE & REPLACEMENT

	<u>Life</u>	<u>Replacement Cost</u>	<u>Reserve/Year</u>
Utilities	50 Yrs.	\$9,090.	\$12.12
Roof Shingles	10 Yrs.	3,900.	26.00
Painting	4 Yrs.	4,080.	68.00
Paving	20 Yrs.	3,837.	12.79

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.

THE STATE OF NEW HAMPSHIRE

ATTORNEY GENERAL
GREGORY H. SMITH

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 03301-6397

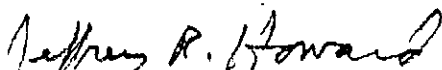
C E R T I F I C A T E O F R E G I S T R A T I O N

NHAGO: LC-29-279A
Declarant: Joppa Woodbury Corp.
74 Northeastern Boulevard
Nashua, NH 03062
Condominium: Woodbury I Condominium
Location: Merrimack, Hillsborough County
New Hampshire
Units: 15 (1-15)

This is to certify that the condominium known as Woodbury I is registered pursuant to RSA 356-B:54, II, with respect to the offer or disposition of units 1 through 15 described in the Declaration.

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
Chief, Consumer Protection and
Antitrust Division
Office of Attorney General
State of New Hampshire

October 9, 1984

K-1

CONSUMER PROTECTION



(603) 271-3841