WATERVILLE VALLEY

VILLAGE CONDOMINIUM

DECLARATION, BY-LAWS AND PLOT PLAN
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DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS AND BY-LAWS
VILLAGE CONDOMINIUM PROJECT
WATERVILLE VALLEY, NH

This Declaration of Covenants, Conditions and Restrictions, hereinafter called
“Declaration”, and By-Laws which are included herein and made a part hereof, is made
and executed in Waterville Valley, Grafton County, State of New Hampshire, this
twenty-fourth day of March, 1969, by Waterville Valley Company, Inc., a New
Hampshire corporation, hereinafter called “Declarant”, pursuant to the provisions of the
New Hampshire Unit Ownership of Real Property Act,

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located adjacent to
Mad River Road in Waterville Valley, Grafton County, State of New Hampshire, and
more particularly described in Appendix C of this Declaration; and

WHEREAS, Declarant is the owner of certain Condominium Town House and
Apartment buildings and certain other improvements heretofore constructed or hereafter
to be constructed upon the aforesaid premises, which property constitutes a
Condominium Project under the terms of the provisions of the New Hampshire Unit
Ownership of Real Property Act (Chapter 479-A, New Hampshire Revised Statutes
Annotated 1955), and it is the desire and the intention of the Declarant to divide the
property into Condominiums and to sell and convey the same to various purchasers,
subject to the covenants, conditions and restrictions herein reserved to be kept and
observed; and

WHEREAS, on the 28th day of March, 1969, Declarant filed for record in the
office of the Registry of Deeds for Grafton County, State of New Hampshire, a certain
instrument entitled “Location Plan for Village Condominium” hereinafter referred to as
“Map”, which map includes a set of the floor plans of the buildings constructed or to be
constructed in the Project as required by the New Hampshire Unit Ownership of Real
Property Act, which map is filed of record herewith; and

WHEREAS, Declarant desires and intends, by filing this Declaration and By-
Laws and the aforesaid Map, to submit the above described property and the
Condominium Town House and Apartment buildings and other improvements
constructed thereon, together with all appurtenances thereto, to the provisions of the
aforesaid act as a Condominium Project and to impose upon said property mutually
beneficial restrictions under a general plan of improvement for the benefit of all of said
Condominiums and the Owners thereof;

NOW, THEREFORE, the Declarant does hereby publish and declare that all of
the property described herein is held and shall be held, conveyed, hypothecated,
encumbered, leased, rented, used, occupied and improved subject to the following
covenants, conditions, restrictions, uses limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said property and the division thereof into Condominiums, and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. Definitions: Certain terms as used in this Declaration and in the By-Laws, which are included herein, shall be defined as follows, unless the context clearly indicates a different meaning therefore:

(a) “Declarant” shall mean Waterville Company, Inc., a New Hampshire Corporation, which has made and executed this Declaration;

(b) “Declaration” shall mean this instrument by which the Village Condominium Project is established as provided for under the New Hampshire Unit Ownership of Real Property Act;

(c) “Project” shall mean the entire parcel of real property referred to in this Declaration to be divided into condominiums, including the land, the buildings, all improvements and structures, now or hereafter thereon, all owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith;

(d) “Map” shall mean the “Location Plan for Village Condominium” filed for record herewith by Declarant;

(e) “Units” shall mean the elements of a Condominium which are not owned in common with the Owners of other Condominiums in the Project as shown on the Map. The boundary lines of each Unit are the interior surfaces of its perimeter walls, bearing walls, lowermost floors, uppermost ceilings, windows and window frames, doors and door frames, and trim the exterior face of the fireplace, the surface areas inside the firebox, and the interior of the chimney flue to the top, and includes both the portions of the building so described and the space so encompassed;

(f) “Common Area” shall mean those areas described in sub-Paragraph D of Paragraph 42 hereof;

(g) “Limited Common Area” shall mean those areas described in sub-Paragraph E of Paragraph 2 hereof;

(h) “Condominium” shall mean the entire estate in the real property owned by any Owner, consisting of an undivided interest in the Common Area, an undivided interest in the Limited Common Area and ownership of a separate interest in a Unit;
(i) "Owner" shall mean any person with an ownership interest in fee simple in a Condominium in the Project;

(j) "Association of Owners" shall mean all of the Owners acting as a group in accordance with the Declaration and By-Laws;

(k) "Board of Directors" shall mean the governing body of the Project, elected pursuant to the By-Laws;

(l) "Manager" shall mean the person or firm designated by the Board of Directors to manage the affairs of the Project;

(m) "Mortgage" shall mean a deed of trust as well as a mortgage;

(n) "Mortgagee" shall mean a beneficiary under or holder of a deed of trust as well as a mortgage;

(o) "Record" means to file of record with the office of the Registry of Deeds for Grafton County, State of New Hampshire;

(p) "Condominium Act" shall mean the New Hampshire Unit Ownership of Real Property Act (Chapter 479-A New Hampshire Revised Statutes Annotated 1955).

2. Detailed Description Required by New Hampshire Revised Statutes Annotated, Chapter 479;A:10.

A. Description of Land. The description of land is contained in Appendix C attached hereto and made a part hereof as if herein set forth in full.

B. Description of Buildings. The buildings which are part of the Project are set forth in detail on Appendix A hereof which is incorporated as a part of this Declaration as if herein set forth in full. All buildings are of wood frame construction with poured cement foundations.

C. Description of Units. The description of Units is set forth in Appendix A hereof which is made a part hereof as if herein set forth in full.

D. Description of Common Areas. The "Common Area" shall mean all land and all portions of the property described in sub-Paragraph A above which is not located within any Unit; and also includes, but not by way of limitation, roofs, foundations, pipes, ducts, chimneys and flues, chutes, conduits, wires and other utility installations to the outlets, bearing walls, perimeter walls, columns and girders, to the interior surfaces thereof, regardless of location, common stairways, common hallways, walkways, gardens, recreational areas and facilities, clubhouse and manager's office, all installation of power, lights, gas, hot and cold water and heating existing for common
use and all other parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use.

E. Description of Limited Common Areas. "Limited Common Area" shall mean all patios, balconies and enclosed storage areas, adjacent to and associated with one particular Unit. The term shall also include the front stairwell and stairways. All Units which open on ground level have a patio and a balcony associated with the Unit which is limited to the exclusive use of the ground level Unit to which they are adjacent and are Limited Common Area for that Unit. All Units which do not open on ground level have a balcony and an enclosed storage area within the stairwell of the stairway leading to the Unit and are associated with a particular Unit and are Limited Common Area for the exclusive use of the Unit to which they are adjacent. All balconies with railings belong to the Units to which they are adjacent and are Limited Common Area. All patios belong to the Units to which they are adjacent and are Limited Common Area. Each Building will have a parking lot in close proximity assigned to such building by the Board of Directors or the Manager in parking spaces equal to the number of Units in the building; and this parking lot will be designated a Limited Common Area reserved for the exclusive use of the Unit Owners in such building. All areas which do not fall within the above definition of Limited Common Area or of the Unit itself, shall be deemed to be part of the Common Area as set forth in sub-Paragraph D above.

F. Value of the Property and Each Unit. The value of the property and each Unit is set forth in Appendix A attached hereto and made a part hereof as if herein set forth in full.

G. Statement of Purposes, Use and Restrictions. The Units, Common Area and Limited Common Area shall be occupied and used as follows:

(a) An Owner shall not occupy or use his Unit, or permit the same or any part thereof to be occupied or used for any purpose other than as a private residence for the Owner and the Owner's family or the Owner's Lessees or guests.

(b) Special permission may be given by the Board of Directors for limited professional office use of a particular Unit on application of the Owner of such Unit, where the Board of Directors shall find that such limited professional use is not incompatible with the basic residential nature of the Project as a whole. The Board of Directors may grant such permits for such periods of time and upon such further terms, conditions and restrictions as it shall deem to be in the best interests of the Project as a whole.

(c) There shall be no obstruction of the Common Area or Limited Common Area. Except in the case of designated storage areas, nothing shall be stored in the Common Area or Limited Common Area without the prior consent of the Board of Directors.
(d) Nothing shall be done or kept in any Unit or in the Common Area or Limited Common Area which will increase the rate of insurance on the Common Area or Limited Common Area without the prior written consent of the Board of Directors. No Owner shall permit anything to be done or kept in his Unit or in the Common Area or Limited Common Area which will result in the cancellation of insurance on any Unit or any part of the Common Area or Limited Common Area, or which would be in violation of any law. No waste will be committed in the Common Area or Limited Common Area.

(e) No sign of any kind shall be displayed to the public view on or from any Unit or the Common Area or Limited Common Area, without the prior consent of the Board of Directors.

(f) No animals, livestock or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Area or Limited Common Area, except that dogs, cats or other household pets may be kept in Units, subject to rules and regulations adopted by the Board of Directors.

(g) No noxious or offensive activity shall be carried on in any Unit, in the Common Area or Limited Common Area, nor shall anything be done therein which may be or become an annoyance or nuisance to the other Owners.

(h) Nothing shall be altered or constructed in or removed from the Common Area or Limited Common Area, except upon the written consent of the Board of Directors.

(i) There shall be no violation of the rules for the use of the Units, Common Area or Limited Common Area adopted by the Board of Directors and furnished in writing to the Owners, and the Board of Directors is authorized to adopt such rules.

(j) None of the rights and obligations of the Owners created herein, or by the Deed creating the Condominiums, shall be altered in any way by encroachments due to settlement or shifting of structures or any other cause. There shall be valid easements for the maintenance of said 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.

(k) The Declarant and persons it may select, shall have the right of ingress and egress over, upon and across the Common Area and Limited Common Area and the right to store materials thereon and make such other use thereof as may be reasonably necessary incident to construction and complete development and sale of the Project.

H. Agent for Service of Process. Until such time as the Declarant transfers the right and responsibility to elect a Board of Directors to the Owners as provided in the By-Laws, the name and address of the person in Grafton County, New Hampshire, for
the service of process in matters pertaining to the property as provided under the Condominium Act is:

Thomas A. Corcoran
Waterville Company, Inc.
Waterville Valley, New Hampshire

Thereafter the person to receive service of process shall be any member of the Board of Directors or Manager residing in Grafton County, New Hampshire, whose name and address is contained in the recorded affidavit of notice of election required by the By-Laws. If no member of the Board of Directors or Manager resides in Grafton County, the person to receive service of process shall be designated by a formal amendment to this Declaration as herein provided.

I. Voting Requirements in the Event of Damage or Destruction. In case of fire, casualty or any other disaster, the insurance proceeds, if sufficient to reconstruct the buildings, shall be applied to such reconstruction. Reconstruction of the buildings, as used in this paragraph means restoring the buildings to substantially the same condition in which they existed prior to the fire, casualty or other disaster, with each Unit and the Common Area and Limited Common Area having the same vertical and horizontal boundaries as before. Such reconstruction shall be accomplished by the Manager or Board of Directors.

If the insurance proceeds are insufficient to reconstruct the buildings, damage to or destruction of the buildings shall be promptly repaired and restored by the Manager or Board of Directors, using proceeds of insurance, if any, on the buildings for that purpose, and all Unit Owners shall be liable for assessment for any deficiency on a proportionate basis pursuant to the percentages set forth in the Declaration and marked Appendix A. However, if three-fourths or more of the buildings are destroyed or substantially damaged and if the Owners, by a vote of at least three-fourths of the voting power, do not voluntarily, within sixty (60) days after such destruction or damage, make provision for reconstruction, the Manager or Board of Directors shall record, with the Recording Officer of Grafton County, State of New Hampshire, a notice setting forth such facts, and upon the recording of such notice:

(1) the property shall be deemed to be owned in common by the Owners;

(2) the undivided interest in the property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Area;

(3) any liens affecting any of the Condominiums shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owner in the property; and

(4) the property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the
insurance on the property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Common Area, after first paying out of the respective shares of the Owners, to the extent sufficient for the purposes, all liens on the undivided interest in the property owned by each Owner.

Notwithstanding all other provisions hereof, the Owners may, by an affirmative vote of at least three-fourths of the voting power, at a meeting of the Association of Owners duly called for such purpose, elect to sell or otherwise dispose of the property. Such action shall be binding upon all Owners, and it shall thereupon become the duty of every Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect the sale.

3. **By-Laws.** The By-Laws shall be as set forth in Appendix B hereof. These By-Laws may be amended by a simple majority of a quorum at any meeting of the Association of Owners provided a copy of the proposed By-Law has been included in the written notice of the meeting. Any such amendment shall become effective upon recordation in the Registry of Deeds for Grafton County, New Hampshire.

4. **Voting.** At any meeting of the Association of Owners, each Owner, including Declarant, shall be entitled to cast a number of votes in behalf of his Unit or Units as shown on Appendix A, attached hereto and incorporated hereby by reference thereto. Where there is more than one record Owner, any or all of such persons may attend any meeting of the Association of Owners, but it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. Declarant shall be entitled to vote with respect to any Condominium owned by Declarant.

In the event that a notice of default is filed with the Board of Directors and certified by written affidavit by any mortgagee who holds a mortgage which is a first lien on a Condominium against the Owner of the Condominium covered by the mortgage, then and in that event and until the default is cured, the right of the Owner of such Condominium to vote shall be transferred to the mortgagee filing the notice of default.

5. **Notices.** Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered twenty-four (24) hours after a copy of same has been deposited in the United States mail, postage prepaid, addressed to each such person at the address given by such person to the Board of Directors or Manager for the purpose of service of such notice or to the Unit of such person if no address has been given to the Manager. Such address may be changed from time to time by notice in writing to the Board of Directors or the Manager.

6. **Mortgage Protection.** Notwithstanding all other provisions hereof

(a) The liens created hereunder upon any Condominium shall be subject and subordinate to, and shall not affect the rights of the holder of the indebtedness secured
by any recorded first mortgage (meaning a mortgage with first priority over other mortgages) upon such interest made in good faith and for value, provided that after the foreclosure of any such mortgage there may be a lien created pursuant to Paragraph V "B" of the By-Laws as set forth in Appendix B hereof on the interest of the purchaser at such foreclosure sale to secure, assessments, whether regular or special, assessed hereunder to such purchaser as an Owner after the date of such foreclosure sale, which said lien, if any claimed, shall have the same effect and be enforced in the same manner as provided herein;

(b) No amendment to this paragraph shall affect the rights of the holder of any such mortgage recorded prior to the recordation of such amendment who does not join in the execution thereof;

(c) By subordination agreement executed by a majority of the Board of Directors, the benefits of (a) and (b) above may be extended to mortgages not otherwise entitled thereto.

7. Exclusive Ownership and Possession by Owner. Each Owner shall be entitled to exclusive ownership and possession of his Unit. Each Owner shall be entitled to an undivided interest in the Common Area in the percentage expressed in Exhibit A of this Declaration. The percentage of the undivided interest in the Common Area as expressed in Exhibit A shall have a permanent character and shall not be altered without the consent of all Owners expressed in an amended Declaration duly recorded. The percentage of the undivided interest in the Common Area shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Each Owner may use the Common Area in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other Owners.

Each Owner shall be entitled to the exclusive use of Limited Common Area adjacent to his Unit provided that if any part of the Limited Common Area is adjacent to more than one Unit, then each Owner shall be entitled to the joint use of such Limited Common Area with the Owners of any other Units which are adjacent to such Limited Common Area, all as defined in Paragraph 2 E of this Declaration. The exclusive or joint use (as the case may be) of the Limited Common Area shall have a permanent character and shall not be altered without the consent of all Owners expressed in an amended Declaration duly recorded. The exclusive or joint use (as the case may be) of the Limited Common Area shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Each Owner having joint use of Limited Common Area may use such Limited Common Area in accordance with the purpose of which it is intended, without hindering or encroaching upon the lawful rights of the other Owners who may have such joint use rights.
8. **Owner's Obligation to Repair.** Except for those portions which the Board of Directors is required to maintain and repair hereunder (if any), each Owner shall at the Owner's expense keep the interior of his Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary 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 to redecorating and keeping the interior of the Unit in good repair, the Owner shall be responsible for the maintenance, repair or replacement of any plumbing fixtures, water heaters, heating equipment, lighting fixtures, refrigerators, dishwashers, disposals or ranges, range hoods and fans, vacuum cleansers, carpeting, drapes or mixer/blenders, ventilating fans and other equipment, appliances or furnishings that may be in or connected with the Unit and maintenance and repair of fireplaces and flues the exterior face of the fireplace and the surface areas inside the firebox and the chimney flue to the top.

The Owner shall also, at the Owner's own expense, keep the Limited Common Area which has been assigned to his Unit in a clean and sanitary condition. The Board of Directors and Manager shall not be responsible to the Owner for loss or damage by theft or otherwise of articles which may be stored by the Owner in the Limited Common Area or Unit.

The Owner shall promptly discharge any lien which may hereafter be filed against Condominium and shall otherwise abide by the provisions of Section 479:A:8 of the Condominium Act.

9. **Prohibition Against Structural Changes by Owner.** The Owner shall not, without first obtaining written consent of the Board of Directors, make or permit to be make any structural alteration, improvement or addition in or to his Unit or in or to the exterior of the buildings or other Common Area or Limited Common Area. The Owner shall do no act nor any work that will impair the structural soundness or integrity of the buildings or safety of the property or impair any easement or hereditament without the written consent of all Owners. The Owner shall not paint or decorate any portion of the exterior of the buildings or other Common Area or any portion of any balcony, patio, or storage area, without first obtaining written consent of the Board of Directors.

10. **Entry for Repairs.** The Board of Directors or its agents may enter any Unit when necessary in connection with any maintenance, landscaping or construction for which the Board of Directors is responsible. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Board of Directors out of the common expense fund.

11. **Failure of Board of Directors to Insist on Strict Performance No Waiver.** The failure of the Board of Directors or Manager to insist in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment for the future, of such terms, covenant; condition or restrictions shall remain in full force and
effect. The receipt by the Board of Directors or Manager or any assessment from an Owner, with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by the Board of Directors or Manager of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board of Directors or Manager.

12. Limitation of Board of Directors' Liability. The Board of Directors shall not be liable for any failure of any service to be obtained and paid for by the Board of Directors hereunder, or for injury or damage to person or property caused by the elements or by another Owner or person in the Project, or resulting from electricity, water, rain, snow or ice which my leak or flow from outside or from any parts of the buildings, or from any of its pipes, drains conduits, appliances, or equipment, or from any other place unless caused by gross negligence of the Board of Directors. No diminution or abatement of common expense assessments shall be claimed or allowed for inconveniences or discomfort arising from the making of repairs or improvements to the Common Area or from any action taken to comply with any law, ordinance or orders of a government authority.

13. Indemnification of Board of Directors Members. Each member of the Board of Directors shall be indemnified by the Owners against all expenses and liabilities including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a member of the Board of Directors, or any settlement thereof, whether or not he is a member of the Board of Directors is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Board of Directors.

14. Right of First Refusal. In the event any Owner of a Condominium shall wish to resell the same, and shall have received a bona fide offer therefor from a prospective purchaser, the Declarant or after assignment of said right of first refusal, the Board of Directors of the Association of Owners, shall be given written notice thereof, together with an executed copy of such offer and the term thereof. Such notice and copy shall be given to the Declarant at its principal place of business in Waterville Valley, New Hampshire or after assignment the Board of Directors of the Association of Owners care of the Village Condominium, Waterville Valley, New Hampshire. The Declarant, or after assignment, the Board of Directors, shall have the right to purchase the subject Condominium upon the same terms and conditions as set forth in the offer therefor, provided written notice of such election to purchase is given to the selling Owner, and a matching down payment or deposit is provided to the selling Owner during the fifteen (15) day period immediately following the delivery of the notice of the bona fide offer and copy thereof to purchase.

In the event any Owner shall attempt to sell his Condominium without affording to the Declarant, or after assignment, the Board of Directors, the right of first refusal
herein provided, such sale shall be wholly null and void and shall confer no title or interest whatsoever upon the intended purchaser. In no case shall the right of first refusal reserved herein affect the right of an Owner to subject his Condominium to a trust deed, mortgage or other security instrument.

The failure or refusal by the Declarant, or after assignment, the Board of Directors, to exercise the right to so purchase shall not constitute or be deemed to be a waiver of such right to purchase when an Owner receives any subsequent bona fide offer from a prospective purchaser. The Declarant may transfer, convey and assign its right of first refusal set forth above to the Board of Directors of the Association and thereupon the Association of Owners, through the Board of Directors, shall have and exercise the entire right of first refusal set forth above. The right of first refusal of Declarant shall, in any event, be transferred, assigned and conveyed to the Board of Directors of the Association of Owners not later than December 31, 1988.

15. **Exclusive Sales Agency.** In any and all Unit resales, the Declarant, through its duly licensed real estate broker, shall act as exclusive agent for the Owner desiring to sell such Unit until such Unit is sold or withdrawn from the market; provided, that if an offer acceptable to the Owner has not been produced by Declarant's real estate broker within one (1) year from the date of its listing, the Owner may list his Unit with other brokers.

If Declarant's broker shall not produce a buyer for the price and on the terms established by the Owner, the Declarant's broker will present such other firm offers as it may receive, and if Owner accepts such lesser offer, the Declarant's broker shall be entitled to its commission on the sale; provided, however, that if the lesser offer is made by or on behalf of the Declarant, no real estate commission shall be payable to Declarant's broker.

If, following the one (1) year of exclusive listing with Declarant's broker, no sale has been consummated, the Owner may list such Unit with any other broker or brokers, and in the event of a sale through such other broker or brokers, Declarant's broker shall be entitled to fifty per cent (50%) of the commission on the sale; provided, however, that if the sale is to Declarant, no real estate commission shall be payable to Declarant's broker.

For such services as exclusive sales agent, in the event of sale, and subject to the foregoing provisions, the Declarant's duly licensed real estate broker shall be paid by the Owner a real estate commission in the amount of the prevailing rate for real estate commissions in the area.

In no case shall the holder of any trust deed, mortgage or other security instrument who acquired title to a Unit by voluntary conveyance or foreclosure, be subject to the provisions of this paragraph, but subsequent purchasers from such holder of a trust deed, mortgage or other security instrument shall be bound by the provisions of this paragraph.
Nothing herein shall be construed to affect or diminish Declarant's right of first refusal set forth in Paragraph 14, which right of first refusal shall be in addition to the right of exclusive sales agency set forth in this Paragraph 15. The Declarant no longer acts as exclusive sales agent, having relinquished its right in 1978.

16. Mortgages Not Affected by Right of First Refusal or Exclusive Sales Agency. In the event of any default on the part of any Owner under any first mortgage made in good faith and for value, which entitled the holder thereof to foreclose same, any sale under such foreclosure, including delivery of a deed to the first mortgagee in lieu of such foreclosure, shall be made free and clear of the provisions of Paragraph 14 and 15, and the purchaser (or grantee under such deed in lieu of such foreclosure) shall be the then holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the Condominium free and clear of the provisions of Paragraphs 14 and 15, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

The transfer of a deceased joint tenant's interest to the surviving joint tenant or the transfer of a deceased's interest to a devisee by will or his heirs at law under intestacy laws not be subject to the provisions of Paragraphs 14 and 15.

If an Owner of a Condominium can establish to the satisfaction of the Declarant or the Board of Directors of the Association of Owners, as the case may be, that a proposed transfer is not a sale, then such transfer shall not be subject to the provisions of Paragraphs 14 and 15.

17. Certificate of Satisfaction of Right of First Refusal. Upon written request of any prospective transferor, purchaser, or an existing or prospective mortgagee of any Condominium, Declarant or the Board of Directors of the Association of Owners, as the case may be, shall forthwith, or where time is specified, at the end of the time, issue a written and acknowledged certificate in recordable form, evidencing that:

(a) with respect to a proposed sale under Paragraph 14, that proper notice was given by the Selling Owner and that the Declarant or the Board of Directors did not elect to exercise their option to purchase;

(b) with respect to a deed to a first mortgagee or its nominee in lieu of foreclosure, and the deed from such first mortgagee or its nominee, pursuant to Paragraph 16, that the deeds were in fact given in lieu of foreclosure and were not subject to the provisions of Paragraphs 14 and 15;

(c) with respect to any contemplated transfer which is not in fact a sale, that the transfer is not or will not be subject to the provisions of Paragraphs 14 and 15. Such a certificate shall be conclusive evidence of the facts contained therein.
18. **Insurance.** The Board of Directors shall obtain and maintain at all times insurance of the type and kind and in at least the amounts provided in the By-Laws, and including insurance for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other Condominium Projects similar in construction, design and use, which insurance shall be governed by the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of New Hampshire and holding a rating of “AAA” or better by Best’s Insurance Reports;

(b) Exclusive authority to adjust losses under policies hereafter in force in the Project shall be vested in the Board of Directors as Insurance Trustee or its authorized representative;

(c) In no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder, be brought into contribution with insurance purchased by individual Owners or their mortgagees;

(d) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, in behalf of all of the Owners, may realize under any insurance policy which the Board of Directors may have in force on the Project any particular time;

(e) Each Owner shall be required to notify the Board of Directors of all improvements made by the Owner to his Unit, the value of which is in excess of One Thousand Dollars ($1,000);

(f) Any Owner who obtains individual insurance policies covering any portion of the Project other than personal property belonging to such Owner, shall be required to file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after purchase of such insurance;

(g) The Board of Directors shall be required to make every effort to secure insurance policies that will provide for the following:

1. A waiver of subrogation by the insurer as to any claims against the Board of Directors, the Manager, the Owners and their respective servants, agents and guests;
2. That the master policy on the Project cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual Owners;
3. That the master policy on the Project cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Directors or Manager.
within prior demand in writing that the Board of Directors or Manager cure the defect;

(4) That any "no other insurance" clause in the master policy exclude individual Owners' policies from consideration;

(h) The annual insurance review which the Board of Directors is required to conduct as provided in Paragraph I "D" 3 of By-Laws shall include an appraisal of the improvements in the Project by a representative of the insurance agent writing the master policy.

19. **No Partition.** There shall be no judicial partition of the Project or any part thereof, nor shall Declarant or any person acquiring any interest in the Project or any part thereof seek any such judicial partition, until the happening of the conditions set forth in Paragraph 2-1 of this Declaration in the case of damage or destruction or unless the property has been removed from the provisions of the Condominium Act as provided in New Hampshire Revised Statutes Annotated, Chapter 479-A:15; provided, however, that if any Condominium shall be owned by two or more co-tenants as tenants in common or as joint tenants, nothing herein contained shall be deemed to prevent a judicial partition as between such co-tenants. Such partition shall not affect any other Condominium.

20. **Enforcement.** Each Owner shall comply strictly with the provisions of this Declaration, the By-Laws and the administrative rules and regulations drafted pursuant thereto as the same may be lawfully amended from time to time and with decisions adopted pursuant to said Declaration, By-Laws, Administrative Rules and Regulations, and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Board of Directors or Manager on behalf of the Owners, or in a proper case, by an aggrieved Owner.

21. **Personal Property.** The Board of Directors or Manager may acquire and hold, for the benefit of the Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in such personal property shall be owned by the Owners in the same proportion as their respective interests in the Common Area, and shall not be transferable except with a transfer of Condominium. A transfer of a Condominium shall transfer to the transferee ownership of the transferor's beneficial interest in such personal property.

Within thirty (30) days following the completion of construction of the Project, the Declarant shall execute and deliver a bill of sale to the Board of Directors in behalf of all the Owners, transferring all items of personal property located on the Project and furnished by Declarant, which property is intended for the common use and enjoyment of the Owners.

22. **Interpretation.** The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a
Condominium Project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

23. Amendment. Except as otherwise provided herein and except as prohibited by New Hampshire Revised Statutes Annotated, Chapter 479:A, the provisions of the Declaration may be amended by an instrument in writing signed and acknowledged by record Owners holding seventy-five per cent (75%) of the total vote hereunder, which amendment shall be effective upon recordation in the Office of the Registry of Deeds of Grafton County, State of New Hampshire.

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

25. Effective Date. This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 24th day of March 1969.

Witness: WATERVILLE COMPANY, INC.

Richard A. Morse By Thomas A. Corcoran
Its President
Wm. S. Green Clerk

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON, SS.

On this 24th day of March 1969, personally appeared before me, a notary public in and for said County and State; Thomas A. Corcoran and Wm. S. Green, known to me to be the President and Clerk respectively of the Corporation that executed the foregoing instrument and upon oath did depose that they are acquainted with the seal of said Corporation and that the seal affixed to said instrument were made by officers of said Corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

Clarence B. Lund
Notary Public in and for said County and State
My Commission expires September 30, 1973
### APPENDIX A

**General Description of Buildings and Per Cent of Undivided Interest**

<table>
<thead>
<tr>
<th>Bldg.</th>
<th>Unit No.</th>
<th>Unit Type</th>
<th>No. of Stories</th>
<th>No. of Rooms</th>
<th>Approximate Area</th>
<th>Value of Unit</th>
<th>% of Undivided Interest</th>
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APPENDIX B
BY-LAWS

I. Board of Directors. The Affairs of the Association of Owners shall be conducted by a board of five (5) seven (7) directors.

A. Election. At each annual meeting, subject to the provisions of subparagraph F hereof, the Owners shall elect a Board of Directors for the forthcoming year; provided, however, the first Board of Directors elected hereunder may be elected at a special meeting duly called, said Board of Directors to serve until the first annual meeting held thereafter. At least thirty (30) days prior to any annual meeting, the Board of Directors shall elect a Nominating Committee of not less than three (3) Owners, and such Nominating Committee shall recommend to the annual meeting one (1) nominee for each position on the Board of Directors to be filled at that particular annual meeting. Nominations for the Board of Directors may also be made from the floor at the annual meeting.

B. Term. Members of the Board of Directors shall serve for a term of two (2) years; provided that three (3) of the five (5) members of the first Board of Directors elected shall serve for a one (1) year term. The other two (2) shall serve for a two (2) year term. The members of the Board of Directors shall until their respective successors are elected, or until their death, resignation or removal; provided that if any member ceases to be an Owner his membership on the Board of Directors shall thereupon terminate.

C. Resignation and Removal. Any member of the Board of Directors may resign at any time by giving written notice to the President and Manager, and any member may be removed from membership on the Board of Directors by an affirmative vote of two-thirds (2/3) of the Owners. Whenever there shall occur a vacancy on the Board of Directors due to death, resignation, removal or any other cause, the remaining Directors shall elect a successor Director to serve until the next annual meeting of the Association of Owners, at which time said vacancy shall be filled for the unexpired term.

D. Power and Authority of the Board of Directors. The Board of Directors, for the benefit of the Condominiums and the Owners, shall enforce the provisions hereof and shall acquire and shall pay out of the common expense fund hereinafter provided for, the following:

1. Water, sewer, garbage collection, snow removal, electrical, telephone and gas and other necessary utility service for the Common Area (and to the extent not separately metered or charged, for the Units and Limited Common Area);

2. A policy or policies of fire insurance as the same are more fully set forth in Paragraph 18 of the Declaration, with extended coverage endorsement, for the full insurable replacement value of the Units, Common Area and Limited Common Area, payable as provided in Paragraph 2 "I" of the Declaration, or such other fire and
casualty insurance as the Board of Directors shall determine gives substantially equal or
greater protection to the Owners, and their mortgagees as their respective interests may
appear, which said policy or policies shall provide for a separate loss payable
endorsement in favor of the mortgagee or mortgagees of each Condominium, if any;

3. A policy or policies as the same are more fully set forth herein insuring the
Board of Directors, the Owners and the Manager against any liability to the public or to
the Owners (of Units and of the Common Area and Limited Common Area, and their
invitees, or tenants), incident to the ownership and/or use of the Project, and including
the personal liability exposure of the Owners, incident to the ownership and/or use of
the Project. Such policy or policies shall not, however, insure against the individual
liability of an Owner for his own negligence occurring within his own Unit or the Limited
Common Area adjacent to his Unit. Limits of liability under such insurance shall not be
less than One Million Dollars ($1,000,000) for any one person injured, for any one
accident, and shall not be less than One Hundred Thousand Dollars ($100,000) for
property damage each occurrence (such limits and coverage to be reviewed at least
annually by the Board of Directors and increased in its discretion). Said policy or
policies shall be issued on a comprehensive liability basis and shall provide cross
liability endorsement wherein the rights of named insured under the policy or policies
shall not be prejudiced as respects his, her or their action against another named
insured;

4. Workmen's compensation insurance to the extent necessary to comply
with any applicable laws;

5. The services of a person or firm to manage its affairs (herein called "the
Manager") to the extent deemed advisable by the Board of Directors as well as such
other personnel as the Board of Directors shall determine shall be necessary or proper
for the operation of the Common Area, whether such personnel are employed directly
by the Board or Directors or are furnished by the Manager;

6. Legal and accounting services necessary or proper in the operation of the
Common Area or the enforcement of the Declaration;

7. A fidelity bond naming such persons as may be designated by the Board
of Directors as principals and the Owners as obliges, for the first year in an amount at
least equal to fifty per cent (50%) of the estimated cash requirement for that year as
determined under Paragraph V-A of the By-Laws, and for each year thereafter in an
amount at least equal to fifty per cent (50%) of the total sum collected through the
common expense fund during the preceding year;

8. Painting, maintenance, repair and all landscaping of the Common Area
and Limited Common Area, and such furnishings and equipment for the Common Area
as the Board of Directors shall have the exclusive right and duty to acquire the same for
the Common Area; provided, however, that the interior surfaces of each Unit; the
exterior face of the fireplace; the surface areas inside the firebox, and the interior of the
chimney flue to the top, shall be painted, maintained and repaired by the Owners thereof, all such maintenance to be at the sole cost and expense of the particular Owner;

9. Any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Board of Directors is required to secure or pay for pursuant to the terms of the Declaration or by law or which in its opinion shall be necessary or proper for the operation of the Common Area or for the enforcement of the Declaration, provided that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for particular Units, the cost thereof shall be specially assessed to the Owners of such Units, and further provided that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for a particular Limited Common Area, the cost thereof shall be specially assessed to the Owners of the Units with which the Limited Common Area is associated.

10. Maintenance and repair of any Unit or Limited Common Area, if such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the Common Area or preserve the appearance and/or value of the Project, and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board of Directors to said Owner or Owners, provided that that Board of Directors shall levy a special assessment against the Condominium of such Owner or Owners for the cost of said maintenance or repair.

The Board of Directors' power hereinabove enumerated shall be limited in that the Board of Directors shall have no authority to acquire and pay for out of the common expense fund capital additions and improvements (other than for purposes of replacing portions of the Common Area, subject to all the provisions of the Declaration) having a cost in excess of Five Thousand Dollars ($5,000) except as expressly provided herein.

11. The Board of Directors shall have the exclusive right to contract for all goods, services and insurance, payment for which is to be made from the common expense fund.

E. Meetings of the Board of Directors. Three (3) members of the Board of Directors shall constitute a quorum and, if a quorum is present, the decision of a majority of those present shall be the act of the Board of Directors. The Board of Directors shall annually elect all of the officers of the Association as set forth in Paragraph III of these By-Laws, such officers to be elected from among the members of the Board of Directors. The meeting for the election of officers shall be held at a meeting of the Board of Directors to be called immediately following the annual meeting of the Association of Owners. Other meetings of the Board of Directors may be called, held and conducted in accordance with such regulations as the Board of Directors may
adopt. The Board of Directors may also act without a meeting by unanimous written consent of its members.

F. **Declarant Performs Functions.** Until a date three (3) years from the completion of construction of the Project or until all Units have been sold, whichever occurs first, the rights, duties and functions of the Board of Directors shall at Declarant's option, be exercised by Declarant. The Declarant shall have the option at any time after the date of the execution of the Declaration to turn over to the Association of Owners the responsibility of electing all of the members of the Board of Directors.

G. **Notice of Election.** After the first election of the Board of Directors, Declarant shall execute, acknowledge and record an affidavit stating the names of all of the members of the Board of Directors. Thereafter, any two (2) persons who are designated of record as being members of the most recent Board of Directors (regardless of whether or not they shall still be members) may execute, acknowledge and record an affidavit stating the names of all of the members of the then current Board of Directors. The most recently recorded of such affidavits shall be prima facie evidence that the persons named therein are all of the incumbent members of the Board of Directors and shall be conclusive evidence thereof in favor of all persons who rely thereon in good faith.

II. **Meetings.** The presence at any meeting of the Association of Owners of any number of Owners in response to notice to all Owners of record property given in accordance with Paragraph 5 of the Declaration, shall constitute a quorum. Unless otherwise expressly provided in the Declaration, any action may be taken at any meeting of the Association of Owners upon the affirmative vote of a majority of the voting power of the Owners present and voting provided that a quorum is present as provided for above.

A. **Annual Meeting.** There shall be a meeting of the Association of Owners on the Third Saturday of September of each year at 2:00 p.m. during October of each year upon the Common Area or at such other reasonable place or time (not more than sixty (60) days before or after such date) as may be designated by written notice of the Board of Directors delivered to the Owners not less than fifteen (15) days prior to the date fixed for said meeting. At the annual meeting, the Board of Directors shall present a statement of the common expenses, itemizing receipts and disbursements for the preceding fiscal year, and the estimated common expenses for the coming fiscal year with the allocation thereof to each Owner. Unless change by vote of the Association of Owners at such annual meeting, or at some subsequent duly called meeting of the Association of Owners, the assessment presented by the Board of Directors and determined pursuant to Paragraph V-A of these By-Laws. The fiscal year is hereby designated to be July 1 through June 30. Within ten (10) days after the annual meeting, said statement shall be delivered to the Owners not present at said meeting.
B. Special Meetings. Special meetings of the Association of Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, require the approval of all or some of the Owners, or for any other reasonable purpose. Said meetings shall be called by written notice, signed by a majority of the Board of Directors, or by the Owners having one-third (1/3) of the total votes and delivered not less than fifteen (15) days prior to the date fixed for said meeting. Said notices shall specify the date, time and place of the meeting, and the matters to be considered thereat.

III. Officers of Association. The officers of the Association of Owners shall be a President, Vice President, Secretary and Treasurer. The offices of Secretary and Treasurer may, by vote of the Association of Owners at any annual meeting, be combined as one office. All officers, after Declarant shall have relinquished its power to exercise the rights, duties and functions of the Board of Directors pursuant to Paragraph 1-F of these By-Laws, shall be Owners of Condominium Units in the Project. Officers shall be annually elected by, and may be removed and replaced by, the Board of Directors. The Board of Directors may, in its discretion, require that officers be subjected to fidelity bond coverage in favor of the Association of Owners.

A. President. The President shall preside at all meetings of the Association of Owners and of the Board of Directors and may exercise the powers ordinarily allocable to the presiding officer of an Association, including the appointment of committees.

B. Vice President. The Vice President shall perform the function of the President in the absence of inability of the President.

C. Secretary. The Secretary shall keep minutes of all proceedings of the Board of Directors and of the meeting of the Association of Owners and shall keep such books and records as may be necessary and appropriate for the records of the Association and its Board of Directors.

D. Treasurer. The Treasurer shall be responsible for the fiscal affairs of the Association but may delegate the daily handling of income and expense payments to the authorized Manager of the Condominium association.

IV. Maintenance, Repair and Replacement of Common Areas. It shall be the responsibility of the Board of Directors to determine questions relating to the maintenance, repair and replacement of all Common Areas and Limited Common Areas. There shall be no structural alterations, capital additions to, or capital improvements of the Common Area or Limited Common Area requiring an expenditure in excess of Five Thousand Dollars ($5,000) without the prior approval of the Owners holding a majority of the total vote.
V. Common Expenses.

A. Assessments.

1. Within thirty days prior to the annual meeting the Board of Directors shall estimate the net charges to be paid during the following year (including a reasonable provision for working capital, contingencies and replacements and less any expected income and any surplus from the prior year's operation). Said "estimated cash requirement" shall be assessed to the Owners pursuant to the percentages set forth in the schedule attached to the Declaration and marked Appendix A. Declarant will be liable for the amount of any assessment against completed Units owned by Declarant. If said sum estimated proves inadequate for any reason, including nonpayment of any Owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed to the Owners in like proportions, unless otherwise provided herein. Each Owner shall be obligated to pay assessments made pursuant to this paragraph to the Board of Directors in equal monthly installments on or before the first day of each month during such year, or in such other reasonable manner as the Board of Directors shall designate;

2. The rights, duties and function of the Board of Directors set forth in this paragraph shall be exercised by Declarant for the period ending thirty (30) days after the election of the first Board of Directors hereunder;

3. All funds collected hereunder shall be expended for the purposes designated herein.

4. The omission by the Board of Directors before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Declaration, or a release of the Owner from the obligation to pay the assessments, or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective only upon unanimous written consent of the Owners and their mortgagees. No Owner may exempt himself from liability for this contribution towards the common expenses by waiver of the use or enjoyment of any of the Common Area or by abandonment of his Unit.

5. The Manager or Board of Directors shall keep detailed, accurate records in chronological order, of the receipts and expenditures
affecting the Common Area and Limited Common Area, specifying and itemizing the maintenance and repair expenses of the Common Area and Limited Common Area and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by any Owner at convenient hours of weekdays.

B. Default in Payment of Assessments. Each monthly assessment and each special assessment shall be separate, distinct and personal debts and obligations of the Owner against whom the same are assessed at the time the assessment is made and shall be collectible as such. If an Owner is in default in the monthly payment of assessments or any expenses for service rendered for (30) days, the Board of Directors may assess a service charge of 1% of the balance of the aforesaid charge for each month, or part thereof, that said balance, or any part thereof, remains unpaid. Further, if an Owner is in default for (90) days, the Board may assess an additional late penalty fee of 2% for each month, or part thereof, that the (90) day default balance, or any part thereof, remains unpaid. In addition, all Association and Common Area privileges, such as the swimming pool and recreation room use, rental management and maintenance support will be subject to immediate suspension after written notification. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. The amount of any assessment, whether regular or special, assessed to the Owner of any Condominium plus interest at the rate of eight per cent (8%) per annum, service charges, fees and interest thereon, and costs, including reasonable attorneys’ fees, shall become a lien upon such Condominium upon recordation of a notice of assessment by the Board of Directors which may be foreclosed by the Manager or Board of Directors in a like manner as a mortgage of real property. The said lien for nonpayment of common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only

1. Tax and special assessment liens on the Unit in favor of any assessing body and special district, and

2. All sums unpaid on a first mortgage of record on the Unit.

A certificate executed and acknowledged by a majority of the Board of Directors stating the indebtedness secured by the lien upon any Condominium created hereunder, shall be conclusive upon the Board of Directors, and the Owners as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner or any encumbrancer or prospective encumbrancer of a Condominium upon request at a reasonable fee, not to exceed Ten Dollars ($10.00). Unless the request for a certificate of indebtedness shall be complied with within ten (10) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien held by the person making the request. Any encumbrancer holding a lien on a Condominium may pay any unpaid common expenses payable with
To such Condominium and upon such payment such encumbrancer shall have a
lien on such Condominium for the amounts paid of the same rank as the line of his
encumbrance.

Upon payment of a delinquent assessment concerning which such a certificate
has been so recorded, or other satisfaction thereof, the Board of Directors shall cause
to be recorded in the same manner as the certificate of indebtedness a further
certificate stating the satisfaction and the release of the lien thereof. Such lien for
nonpayment of assessment may be enforced by sale by the Board of Directors or by a
bank or trust company or title insurance company authorized by the Board of Directors,
such sale to be conducted in accordance with the provisions of law applicable to the
exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any
manner permitted by law. In any foreclosure or sale, the Owner shall be required to pay
the costs and expenses of such proceedings and reasonable attorneys’ fees.

In case of foreclosure, the Owner shall be required to pay a reasonable rental for
the Condominium from the date of the foreclosure sale, and the mortgagee in the
foreclosure action shall be entitled to the appointment of a receiver to collect the rental
without regard to the value of the mortgage security. The Board of Directors or the
Manager acting on its behalf shall have the power to buy in the Condominium at
foreclosure or other sale and to hold, lease, mortgage and convey the Condominium.

VI. Manager. The Board of Directors may delegate any of its duties, power or
functions, including, but not limited to, the authority to give the certificate provided for in
Paragraph V-B hereof and the authority to give the subordination agreements provided
for in Paragraph 6 of the Declaration, to any person or firm, to act as Manager of the
Project, provided that any such delegation shall be revocable upon notice by the Board
of Directors. The members of the Board of Directors shall not be liable for any omission
or improper exercise by the Manager of any such duty, power or function so delegated
by written instrument executed by a majority of the Board of Directors. In the absence
of any appointment, the President of the Association of Owners shall act at Manager.

VII. Special Committees. The Board of Directors by resolution, may designate one or
more special committees, each committee to consist of two (2) or more Owners, which,
to the extend provided in said resolution, shall have and may exercise the powers set
forth in said resolution. Such Special Committee or Committees shall have such name
or names as may be determined from time to time by the Board of Directors. Such
Special Committees shall keep regular minutes of their proceedings and report the
same to the Board of Directors when required. The members of such Special
Committee or Committees designated shall be appointed by the Board of Directors.
The Board of Directors may appoint Owners to fill vacancies on each of said Special
Committees occasioned by death.

VIII. Audit. Any Owner may at any time at his own expense cause an audit or
inspection to be made of the books and records or the Manager or Board of Directors.
The Board of Directors at its discretion and as a common expense may obtain an audit
of all books and records pertaining to the Project and furnish copies thereof to the Owners.
APPENDIX C
DESCRIPTION OF LAND

A certain tract or parcel of land with any buildings or structures and other improvements nor or hereafter thereon, situated in the Town of Waterville Valley, Grafton County, State of New Hampshire, more particularly described as follows:

Beginning at the junction of the northeasterly side of the right of way of the Tecumseh Road, so-called, with the northwesterly side of the right of way of the Mad River Road, so-called; thence running along the northwesterly side of the right of way of said Mad River Road via a curve of the following dimensions: Radius 985.00'; Delta angle - 07°15'13"; Tangent - 62.44'; Length - 124.70'; Chord-North 38°33'38" East 124.60'; thence continuing along said right of way North 42°11'41" East 476.00'; thence continuing along said right of way via a curve of the following dimensions: Radius - 732.00'; Delta angle - 08°30'00"; Tangent 54.40'; Length 108.59'; Chord-North 37°56'41" East 108.50' to a drill hold in a boulder at other land of Waterville Company, Inc.; thence North 57°23'43" West along other land now or formerly of Waterville Company, Inc. 36', more or less, to a stone post set in the ground; thence North 38°49'15" West along other land now or formerly of Waterville Company, Inc. 263.92', more or less, to a stone post set in the ground; thence North 11°37'10" East along other land now or formerly of Waterville Company, Inc. 25.45', more or less, to a stone post set in the ground; thence North 01°05'00" West along another right now or formerly of Waterville Company, Inc. 113.55', more or less, to a stone post set in the ground; thence North 08°57'14" West along other land now or formerly of Waterville Company, Inc. 197.89', more or less, to a point; thence running along other land of Waterville Company, Inc., North 08°57'14" West 341.90' to a concrete post set in the ground; thence running along other land of Waterville Company, Inc., North 08°57'14" West 197.89' to a point; then turning and running north 89°27'59" West, a distance of 33.29' to a point; thence turning and running via a curve of the following dimensions: Chord-South 83°26'53" West, 232.68'; Triangle - 33°23'18"; Radius - 405.00'; Length - 236.00'; Tangent 121.46' to a point; thence turning and running South 66°48'44" West, a distance of 189.90' to a point; thence turning and running via a curve of the following dimensions: Chord-South 54°03'16" West, 130.29'; Triangle - 25°30'54"; Radius - 295.00'; Length – 131.37'; Tangent - 66.79' to a point; thence turning a running via a curve of the following dimensions: Chord-South 31°27'55" West, 47.81'; Triangle - 19°39'40"; Radius - 140.00'; Length – 48.04'; Tangent - 24.26' to a point; thence turning and running North 68°21'58" West, a distance of 100.00' to a point on the Packard's Field Road; thence running along the right of way of said road South 61°58'31" West 200.00'; thence running along the right of way of said road via a curve of the following dimensions: Radius - 177'; Delta angle - 63°32'15"; Tangent - 109.61'; Length 196.28'; Chord-South 29°47'37" East 186.38'; thence running along the right of way of said road South 61°33'44" East 255.00'; thence running along the right of way of said road via a curve of the following dimensions: Radius - 704.30'; Delta angle - 11°54'24"; Tangent - 73.44'; Length 146.10'; Chord-
South 55°36'33" East 146.36'; thence running along the right of way of said road South 49°39'20" East 133.80' to the point of beginning.

The described area computed to contain 12.66 acres, more or less.

Together with the following rights and easements in favor of the aforesaid property and owners, grantees, and mortgagees thereof, and their heirs, successors and assigns:

1. The right to use in common with others the water supply system and service, including but not limited to pipes, pumps, reservoirs, wells, springs, as the same now are or may hereafter be located by Waterville Company, Inc., or its successors in interest. The present system and service are shown upon a Plan of Waterville Company Water System and Additions, April 1968, Camp, Dresser and McKee, Consulting Engineers, Figure One.

2. The right to use in common with others the sewage disposal system, including but not limited to pipes, pumps, lagoons, ditches and chlorination facilities, as the same now are or may hereafter be located by Waterville Company, Inc., or its successors in interest. The present facilities are shown upon a Plan of Waterville Company Temporary Oxidation Ponds and Initial sewers by Camp, Dresser and McKee, Consulting Engineers, August 19, 1967.

3. The right to use in common with others, for all purposes, the streets, roadways, driveways and passageways leading to or convenient to the aforesaid property, including but not limited to Packard's Field Road, Tecumseh Road, and Snows Brook Road, as the same now are or may be hereafter located by Waterville Company, Inc., or its successors in interest.

Subject to the following rights and easements:

1. The right of Waterville Company, Inc., or its successors in interest, to go upon the above described premises for the purpose of repairing, maintaining, servicing or replacing any of the facilities mentioned in Paragraphs 1, 2 and 3 above.

2. The right of Waterville Company, Inc., or its successors in interest, to establish subsequent easements and utilities and other non-nuisance facilities through the above described premises, provided that such easements shall, where possible, be adjacent to lot lines or between buildings or through roadways, and any damage to landscaping or other improvements to the above described premises shall be promptly restored by Waterville Company, Inc., or its successors in interest, to its former condition after the installation of such utilities.
ADDITIONS, CHANGES AND NOTES
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