

EXHIBIT C

BY-LAWS OF
TOWN & CAMPUS SQUARE CONDOMINIUM

ARTICLE 1 – PURPOSE AND DEFINITIONS

1-100 Purpose. The administration of the Condominium shall be governed by these By-Laws which are annexed to the DECLARATION OF TOWN & CAMPUS SQUARE CONDOMINIUM, and are made a part thereof, and all present and future holders of any interest in the Condominium shall hold said interest subject to these By-Laws as well as to the Declaration and the Rules promulgated hereunder.

1-200 Definitions. Terms not defined herein or in the Declaration shall have the meanings specified in RSA 356-B:3.

1-300 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 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.

1-400 Office. The office of the Condominium and of the Board of Directors shall be located at 60 Main Street and Jenkins Court, Durham, New Hampshire 03824, or at such other place as may be designated from time to time by the Board of Directors. The address of the Condominium is: _____

ARTICLE 2 – UNIT OWNERS' ASSOCIATION

2-100 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 "Unit Owners' 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 Unit Owners' Association by the Condominium Act. Except as to those matters, which

the Act specifically requires to be performed by vote of the Unit Owners' Association, the administration of the Condominium shall be performed by the Board of Directors (as more particularly set forth in Article 3).

2-200 Voting. Each Unit which has been declared by the Declarant shall be entitled to one vote per Unit including the Unit(s) owned by the Declarant. 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 votes 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 Paragraph 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 present, in good standing and entitled to vote is required to adopt decisions at any meeting of the Unit Owners' Association. If the Declarant owns or holds title to one or more Condominium Units, the Declarant shall have the right at any meeting of the Unit Owners' Association to cast the votes to which such Units are entitled.

2-300 Place of Meeting. Meetings of the Unit Owners' Association shall be held in the TOWN & CAMPUS SQUARE CONDOMINIUM premises or at such other suitable place as may be designated by the Board of Directors and stated in the notice of meeting.

2-400 Annual Meeting. Meetings of the Unit Owners' Association shall be held on the first Saturday of October of year, or on such other date within a thirty (30) day period prior to or subsequent from such date, as may be designated by the Board of Directors and reflected in the notice provided for in Paragraph 2-600 below. At such annual meetings, the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Article 3. Provided, however, that until three (3) years after the recordation of the Declaration or until Units to which eighty percent (80%) of the undivided interest in the Common Area appertain have been conveyed by the Declarant, whichever occurs first, the Declarant shall be entitled to elect all of the members of the Board of Directors. The Association may transact such other business as may properly come before them at such meetings.

- 2-500 Special Meetings. Special meetings of the Unit Owners' Association may be called at any time for the purpose of considering matters which by the terms of the Declaration, these By-Laws or the Act require the approval of the Owners, or for any reasonable purpose. Said meeting shall be called by the President or by a majority of the Board of Directors upon at least seven (7) days written notice prior to the date of such meeting. Special Meetings shall be held on Saturdays.
- 2-501 Transfer of Control by Declarant. Promptly after Units representing seventy-five percent (75%) or more of the undivided interest in the Common Area have been conveyed by Declarant, but in no event later than three (3) years after the formation of the Association by the recordation of the Declaration, the Declarant shall notify the Unit Owners thereof and shall call a special meeting of the Unit Owners. Notice of such meeting shall be given in accordance with the provisions of Paragraph 2-600. At such meeting the persons designated by the Declarant shall resign as members of the Board of Directors, and all of the Owners, including the Declarant if the Declarant owns any Unit or Units shall elect a new Board of Directors.
- 2-502 Other Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners' Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Owners having not less than fifty percent (50%) of the votes of all Owners. The notice of any special meeting shall set forth the purpose thereof and no business shall be transacted at a special meeting except as stated in the notice.
- 2-600 Notice of Meeting. It shall be the duty of the Secretary to mail, by United States mail, postage prepaid, a notice of each annual meeting or special meeting, at least seven (7) 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 their respective address, or at such other address as each Owner may have designated by notice in writing to the Secretary; provided, however, that such notice may be hand-delivered by the Secretary or Manager, if the Secretary or Manager obtains a receipt of acceptance of such notice from the Unit Owner.
- 2-700 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 Unit Owners' 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, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Condominium Unit, at least three (3) calendar days prior to the date fixed for such annual or special meeting and he has not otherwise been declared not a member in good standing due to a violation of the Declaration, By-Laws or Rules of the Condominium.

- 2-800 Proxies. The vote appertaining to any Unit may be cast pursuant to a proxy executed by or on behalf of the Unit Owner or, where the Unit Owner is more than one person, by or on behalf of all such persons. The validity and revocation of proxies is governed by RSA 356-B:39 IV as the same may be amended from time to time.
- 2-900 Quorum. A quorum shall be deemed to be present throughout any meeting of the Unit Owners, until adjourned, if persons entitled to cast not less than fifty percent (50%) of the total votes are present at the beginning of such meeting.
- 2-1000 Order of Business. The order of business at all meetings of the Unit Owners' Association may be as follows: (a) roll call; (b) recitation of proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of Board of Directors; (f) reports of committees; (g) election of Directors, if applicable; (h) unfinished business; and (i) new business; any of which may be waived.
- 2-1100 Conduct of Meeting. The President, or his designated alternative, shall preside over all meetings of the Unit Owners' Association and the Secretary shall keep the minutes of the meeting and shall record all transactions occurring and all resolutions adopted at the meeting. Roberts Rules of Order shall govern the conduct of all meetings of the Unit Owners' Association when not in conflict with the Declaration, these By-Laws or the Condominium Act.

ARTICLE 3 – BOARD OF DIRECTORS

- 3-100 Powers and Duties. The affairs and business of the Condominium shall be managed by a Board of Directors (sometimes hereinafter referred to as the "Board") which shall have all of the powers and duties 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 by the Unit Owners' Association. The Board of Directors shall have the power from time to time to adopt any Rules deemed necessary for the enjoyment of the Condominium provided that such Rules shall not be in conflict with the Condominium Act, the Declaration or these By-Laws. 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, and be responsible for, the following:
- 3-101 Preparation of an annual budget in which there shall be established the assessment of each Owner for the Common Expenses.

- 3-102 Determination of assessments, including initial assessments, annual assessments and special assessments against Owners to pay the Common Expenses of the Condominium, establishing the means and methods of collecting such assessments from the Owners, collecting said assessments, depositing the proceeds thereof in a bank depository, which it shall approve, and using the proceeds to carry out the administration of the Property. Unless otherwise determined by the Board of Directors, the annual assessments against each Owner for his proportionate share of the Common Expense shall be payable in equal quarterly installments, each such installment to be due and payable in advance on the first day of the month for each quarter.
- 3-103 Providing for the operation, care, upkeep, replacement and maintenance of all of the Common Area and services of the Condominium, including but not limited to Building awnings maintenance, brush and grass cutting, tree trimming and water, electrical, sewage, telephone and any other necessary utility service for common use. The Association shall be responsible for grounds maintenance and landscaping.
- 3-104 Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Area, and providing services for the Property, 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, which supplies and equipment, if purchased, shall be deemed the Common Property of the Owners.
- 3-105 Making and amending Rules respecting the use of the Property and enforcing the provisions of the Declaration, these By-Laws and such Rules, including imposing any fines and revoking a Unit Owners' voting privileges, and bringing any proceedings which may be instituted on behalf of the Owners.
- 3-106 Obtaining and maintaining insurance against casualties and liabilities, as provided in Article 6 of these By-Laws, and paying the premiums therefore and making, or contracting for the making of, repairs, additions and improvements to, or alterations to 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.
- 3-107 Maintaining books of account showing the receipts and expenditures of the Unit Owners' Association.
- 3-108 Obtaining an unaudited financial statement within one hundred twenty (120) days of the end of each fiscal year.

- 3-109 Entering into leases or management contracts for the maintenance and operation of the Common Area, or for any other purpose not inconsistent with the Condominium Act or with the Declaration and By-Laws.
- 3-110 Acquiring, holding, disposing of and replacing personal property for use in and on the Condominium Property.
- 3-111 To do such other things and acts not inconsistent with the Condominium Act or with the Declaration which it may be authorized to do by a resolution of the Unit Owners' Association.
- 3-200 Managing Agent. The Board of Directors may employ, or contract with, one or more professional managers or management firms ("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.
- 3-300 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 3-100, 3-102 and 3-109 shall require the written consent of the Board of Directors. No management contract, lease or other contract entered into by the Association when it is under the initial control of the Declarant shall be binding after the period of control unless then renewed or ratified with the consent of Unit Owners of Units to which a majority of the votes in the Association appertain.
- 3-400 Number of Directors and Initial Selection of Board. The Board of Directors shall be comprised of three (3) persons. Until the election of the Board of Directors takes place at the first annual meeting of the Unit Owners' Association, as provided in Paragraph 2-501, the Board of Directors shall consist of such persons as shall have been designated by the Declarant. Thereafter, anything in these By-Laws to the contrary notwithstanding, until three (3) years after the date of recordation of this Declaration in the Stafford County Registry of Deeds, or until Units to which seventy-five percent (75%) of the undivided interests in the Common Area appertain have been conveyed by the Declarant, whichever first occurs, the members of the Board of Directors shall be selected and 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.
- 3-500 Election and Term of Office. At the first annual meeting of the Unit Owners Association three (3) Directors shall be elected. The term in office of one Director shall expire at the 2020 annual meeting, the term in office of one Director shall expire at the 2021 annual meeting and the term in office of one

Director shall expire at the 2022 annual meeting, subject to the provisions of Paragraph 3-400 above. At the expiration of the initial term of office of each Director, his successor shall be elected to serve a term of three (3) years and each Director shall hold office until his successor has been elected.

3-600 Organization Meeting. The first meeting of the members of the Board of Directors following the annual meeting of the Unit Owners' Association shall be held immediately after the annual meeting at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, 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.

3-700 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least three (3) such meetings shall be held during each twelve (12) month period after the annual meeting of the Unit Owners' Association. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or my mail, telephone or other reliable electronic means, at least seven (7) days prior to the day named for such meeting, except that no notice shall be required for a regular meeting held immediately after, and at the same place as the annual meeting of the Association.

3-800 Special Meetings. Special meetings of the Board of Directors may be called by the President on seven (7) days' notice to each Director. Such notice shall be given personally or my mail, telephone or other reliable electronic means, and such notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

3-900 Waiver of Notice. Before or within ten (10) days after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board 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.

3-1000 Board of Directors 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, 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.

- 3-1100 Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a Director by a vote of the Unit Owners' 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; and each person so elected shall be a Director for the remainder of the term of the Director so replaced; provided, however, that the vacancy of any Director designated by the Declarant pursuant to a right of the Declarant and to make such designation shall be filled by the Declarant.
- 3-1200 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 Unit Owners' Association at which quorum is present, by an affirmative vote of two-thirds (2/3) of the votes represented and voting. Any Director whose removal has been proposed by the Owners shall be given a least seven (7) 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 Paragraph 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.
- 3-1300 Availability of Records. The Board of Directors shall make available to all Owners, mortgagees and to insurers or guarantors of any mortgage on a Unit current copies of the Declaration, By-Laws, other Rules concerning the Condominium and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.
- 3-1400 Licenses and Easements. The Board of Directors on behalf of the Unit Owners' Association shall have the power and authority to grant permits, licenses and easements over the Common Area for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium. Each Unit Owner, by acceptance of the conveyance of a Unit and in consideration for an undivided Percentage Interest in the Common Area, and for the sole purpose set forth in this Paragraph 3-1400, hereby grants to the Board of Directors, as the same may be constituted from time to time, an irrevocable power of attorney to execute any and all such permits, licenses and easements.
- 3-1500 Compensation. No Director shall receive any compensation from the Condominium for acting as such but shall be entitled to reimbursement for any out-of-pocket expenses.

- 3-1600 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 Secretary shall keep the 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 Condominium.
- 3-1700 Report of Board of Directors. The Board of Directors shall present at each annual meeting, and when called for by vote of the Unit Owners' Association at any special meeting of the Association, a full and clear statement of the business and condition of the Condominium.
- 3-1800 Fidelity Bonds. The Board of Directors may require that all officers, Directors, agents and employees of the Unit Owners' Association or of any Manager handling or responsible for funds furnish adequate fidelity bonds.
- 3-1900 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.

ARTICLE 4 – OFFICERS

- 4-100 Designation. The principal officers of the Condominium shall be a President, a Secretary and a Treasurer, all of whom shall be elected by the Board. The Board may appoint assistants or such other officers as in its judgment may be necessary. The offices of Treasurer and Secretary may be held by the same person.
- 4-200 Election of Officers. The officers of the Condominium shall be elected 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.
- 4-300 Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. 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 regular meeting of the Board of Directors, or any special meeting of the Board of Directors called for such purpose.
- 4-400 President. The President shall be the chief executive officer; he, or his designated alternate, shall preside at meetings of the Unit Owners' 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.

4-500 Secretary. The Secretary, or his designated alternate, shall attend all meetings of the Board of Directors and all meetings of the Unit Owners' Association, shall record the minutes of all proceedings in the record book of the Condominium and shall perform like duties for committees when required. The Secretary shall keep the record book current and in his custody. He shall give, or cause to be given, notice of all meetings of the Unit Owners' Association, the Board and committees and shall perform such other duties as may be prescribed by the Board or President. The Secretary shall compile and keep current at the principal office of the Condominium, a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours.

4-600 Treasurer. The Treasurer shall have the custody of all funds and securities that are not under the control of the Manager, and, with the assistance of the Manager, shall keep full and accurate records of receipts and disbursements shall prepare all required financial data, and shall deposit all monies and other valuable personal property in such depositories as may be designated by the Board. 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 Condominium.

4-700 Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, and other instruments of the Condominium for expenditures or obligations shall be executed by the President of the Condominium and one other Director or officer. Checks shall be executed by the President and one other person, either a Director, officer or manager of the Condominium. If the President is unavailable, the Board may designate another Director or officer to execute on his behalf.

4-800 Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such but shall be entitled to reimbursement for any out-of-pocket expenses.

ARTICLE 5 – OPERATION OF THE PROPERTY

5-100 Determination of Common Expenses and Assessments Against Owners:

- 5-101 Fiscal Year. The fiscal year of Condominium shall consist of the twelve (12) month period commencing 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 the organization and terminate on December 31. The fiscal year herein established shall be subject to change by the Board of Directors.
- 5-102 Preparation and Approval of Budget. Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Area and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these By-Laws or a resolution of the Unit Owners' Association, and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and rendering to the Owners of all related services. Such budget shall also include such reasonable reserves as the Board of Directors consider 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 same budget shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium.
- 5-103 Assessment and Payment of Common Expenses. The total amount of the estimated funds required for the operation of the property set forth in the budget for the fiscal year adopted by the Directors shall be assessed against all Units as of January of each fiscal year. Unless otherwise provided in the Declaration or these By-Laws, assessments shall be made against each Owner on an equal basis and shall be a lien against each Owner's Condominium Unit when perfected in accordance with the Condominium Act. Expenses for Limited Common Area repairs and maintenance that are exclusively assigned one or more Units shall be specially assessed against those respective Unit Owners. Within one hundred twenty (120) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an unaudited financial statement. Any amount accumulated in excess of the amount required for actual expense and budgeting reserves shall, in the discretion of the Board of Directors, either be returned to the Owners in accordance with each Owners' votes in the Unit Owners' Association, be credited according to each Owners' votes in the Association to the next installment due from Owners under the current fiscal year's budget, until exhausted, or be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added to the installments due in the succeeding three (3) months after the rendering of the accounting.

- 5-104 Reserves. The Board of Directors shall build up and maintain an adequate operating reserve and reserve for replacement of the Common Area and personal property owned by the Association, which shall be funded by regular yearly payments, as provided for in Paragraph 5-103. At the end of each fiscal year, all funds accumulated during such year for reserves for replacement of Common Area and personal property owned by the Association, 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 Owners' assessment, the reserves are inadequate, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Owners according to their respective votes in the Unit Owners' Association, and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall, unless otherwise specified in the notice, become effective with the next quarterly 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 quarterly amount or, if the additional assessment is not payable in installments, the amount of such assessment.
- 5-105 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 Rockingham County Registry of Deeds and ending on the last day of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in Paragraph 5-103.
- 5-106 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 Owners' obligations 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 charge of the then existing rate established for the previous fiscal period until a new annual or adjusted budget shall have been adopted.
- 5-200 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 Paragraph 5-100 et. seq. 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 a successor Owner by virtue of such transfer or other conveyance shall be jointly and severally liable with the selling Owner for all unpaid assessments against the Unit Expenses up to the time of the conveyance, without prejudice to the purchaser's right to recover from the selling Owner the amount paid by the purchaser therefore; provided, however, that any such selling Owner or purchaser shall be entitled to a recordable statement from the Board of Directors or the Manager setting forth the amount of the unpaid assessments against the Unit and such purchaser shall not be liable for, nor shall the Condominium Unit conveyed by subject to a lien for, any unpaid assessments in excess of the amount therein set forth; failure to furnish or make available such a statement within seven (7) days from receipt of such request shall extinguish the lien for unpaid assessments. Payment of a fee of Ten Dollars (\$10.00) or the maximum allowable under the Condominium Act, whichever is greater, shall be required as a prerequisite for issuance of such a statement. If a mortgagee of a first mortgage of record or purchaser of a Condominium Unit obtains title to the Condominium Unit as a result of foreclosure of a first mortgage, or through the enforcement of any other remedies provided for in the mortgage, or by virtue of a deed in lieu of foreclosure, such mortgagee or purchaser, its successors and assigns shall not be subject to a lien for the payment of Common Expenses assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser pursuant to the aforesaid premises. Such unpaid share of Common Expenses assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser pursuant to the aforesaid remedies shall be collectible from all Owners, including the purchaser or first mortgagee in proportion to their respective votes in the Unit Owners' Association.

5-300 Collection of Assessments. The Board of Directors shall take prompt action to collect any assessment for Common Expenses due from any Owner, which remains unpaid for more than thirty (30) days from the due date for payment thereof.

5-400 Maintenance and Repair:

5-401 By the Board of Directors. Except as otherwise provided in Paragraph 5-402 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, in which case such expenses shall be charged to such Owner) of all the Common Area (including Limited Common Area) whether located inside or outside of the Units, the costs of which shall be charged to all Owners as a Common Expense, except as otherwise provided herein.

5-402 By the Unit Owner. Except as otherwise provided herein, the Unit Owner shall be responsible for the maintenance, repair and replacement, at his own expense, of

his Unit, together with its appurtenant utilities and other improvements, and any part thereof, that are part of his Unit and serving no other Unit. Such Owner shall be responsible for performing all repairs to the Limited Common Area, beyond normal maintenance, which is caused or necessitated by his negligence, misuse or neglect. Each Owner shall keep the interior of his Unit, and the equipment and appurtenant utilities and other improvements in good order, repair and condition, and shall do all maintaining, repairing, painting, staining, cleaning, which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, such Owner shall be responsible for all damage to any and all other Units resulting from his failure to make any of the repairs required to be made by him in this Article. Such Owner shall perform his responsibilities in such manner as shall not unreasonably disturb or interfere with the other Owners. Such Owner shall promptly report to the Board of Directors, or the Manger, any defects or need for repairs for which the Board of Directors is responsible.

5-403 Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality.

5-500 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 One Thousand Dollars (\$1,000.00) during any period of twelve (12) consecutive months, and the making of such additions, alterations or improvements shall have been approved by Owners having a majority of the percentage of common interest, 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 One Thousand Dollars (\$1,000.00) 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 Expense. Notwithstanding the foregoing, if in the opinion of not less than two-thirds (2/3) of the members of the Board of Directors such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of an Owner or a limited number of Owners requesting the same, such requesting Owners shall be assessed therefore in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

5-600 Additions, Alterations or Improvements by Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit that changes the exterior dimension, color or materials of the Unit, without the prior written consent of the Declarant or its assigns. The Declarant, or its assigns, shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration or improvement of such external change

within forty-five (45) days after such request. The provisions of this Paragraph 5-600 shall not apply to Condominium Units owned by the Declarant until such Units have been conveyed by the Declarant.

5-700 Restrictions on Use. To assist the Condominium in providing for congenial occupancy, and the protection of the value of the Units, it is necessary that the Board of Directors have the right and authority to exercise reasonable controls over the use of the Units. Violation of the enumerated prohibitions provided in Exhibit D, Condominium Rules, as they may be amended, 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.

5-800 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 or at the time when the same shall become effective.

5-900 Liability of the Board of Directors and Officers. The members of the Board of Directors and/or Officers shall not be liable to the Owners for any mistake or judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors and/or Officers from and against all contractual liability to others arising out of contracts made by the Board of Directors and/or Officers on behalf of the Owners unless any contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Directors and/or Officers shall have no personal liability (except as Owners) with respect to any contract made by them on behalf of the Owners, unless made in bad faith or due to willful misconduct or contrary to such provisions. It is also intended that the liability of any Owner arising out of any contract made by the Board of Directors and/or Officers or out of the aforesaid indemnity in favor of the members of the Board of Directors and/or Officers shall be limited to such proportion of the total liability thereunder as his Unit's percentage of common interest bears to the total percentage of common interest of all Units. Every written agreement made by the Board of Directors, Officers or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors, Officers 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 Unit's percentage of common interest bears to the total percentage of all Units. The Owners shall indemnify any person who was or is a party or is threatened to be made a party to any action, suit, or proceeding, whether or not based on contract, or by reason of the fact that he is or was a Director, or Officer, for expenses (including attorney's

fees) judgments, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding unless he acted in bad faith or was guilty of willful misconduct.

ARTICLE 6 – INSURANCE AND PROCEDURES IN THE EVENT OF DAMAGE OR DESTRUCTION

6-100 Insurance to be Obtained. The Board of Directors shall obtain and maintain, to the extent obtainable, the following insurance:

6-101 Fire insurance with Extended Coverage, Vandalism and Malicious Mischief Endorsements, insuring any structures or personal property in the Condominium which are deemed to be Common Area or Common Property. **THE UNIT OWNERS' ASSOCIATION SHALL ALSO OBTAIN AND KEEP IN FORCE A BLANKET CASUALTY (E.G., FIRE AND EXTENDED COVERAGE) POLICY COVERING EACH UNIT TO THE FULL INSURABLE VALUE OF EACH UNIT, THE COST OF SUCH INSURANCE SHALL BE CHARGED TO ALL OWNERS AS A COMMON EXPENSE.**

6-102 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 Three Million Dollars (\$3,000,000) for Bodily Injury and Property Damage, per occurrence, insuring the Unit Owners' Association, the Manager, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Condominium and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Condominium, and with cross liability coverage with respect to liability claims of any one insured thereunder against any other insured thereunder.

The Association shall, at least bi-annually, review the level of liability insurance.

The public liability insurance referred to above shall not insure against the individual liability of an Owner for negligence occurring within his or her own Unit or within the Limited Common Area over which he or she has exclusive use. Each Unit Owner must obtain his or her own individual "Homeowners Liability Insurance".

6-103 Worker's Compensation Insurance as required by law.

6-104 Such other insurance as the Board may determine.

6-200 General Insurance Provisions:

6-201 The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims under insurance policies provided for herein, and shall review with the insurer(s) or insurance agent(s), 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 policies provided for under Paragraphs 6-100, 6-101 and 6-102 above (prior to the expiration date set forth in any agreed amount endorsement contained in said policies) in order to meet the coverage requirements of Article 6.

6-202 The Board shall be required to make every effort to see that all policies of physical damage insurance provided for herein (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 an Owner who reside with said Owner, except in cases of arson and fraud; (ii) shall contain a waiver of defense of invalidity or prejudice on account of the conduct of any of the Owners over which the Association has "no control"; (iii) shall contain a waiver of defense of invalidity or prejudice by failure of the insured, or Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured, or Owners collectively, have no control; (iv) shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' written notice to all of the insured's 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 his mortgagees; (vi) shall exclude policies obtained by individual Owners for consideration under any "no other insurance" clause; and (vii) shall provide that until the expiration of thirty (30) days after the insurer gives notice in writing to the mortgagee of any Unit, the mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees or household members, nor cancelled for nonpayment of premiums.

6-300 Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance for improvements and betterments to a Unit made or acquired at the expense of the Owner. Such insurance should contain the same waiver of subrogation provision as that set forth in Paragraph 6-202.

6-400 Notice to Unit Owners. When any policy of insurance has been obtained on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Unit Owner by the Secretary of the Association. Such notice shall be sent by U.S. Mail, postage prepaid, to all Unit Owners of record at the address of their respective Units and to such other addresses as any of them may have designated

to the Secretary, or such notice may be hand-delivered by the Secretary or Manager if he obtains a receipt of acceptance of such notice from the Unit Owner.

6-500 Notice to Association. When any policy of insurance has been obtained on behalf of the Unit Owner, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof and a copy of said policy, shall be promptly furnished to the Association by the Unit Owner. Such notice shall be sent by U.S. Mail, postage prepaid, to the Association at its address designated herein.

ARTICLE 7 – REPAIR AND RECONSTRUCTION AFTER FIRE, CONDEMNATION OR OTHER CASUALTY

7-100 When Repair and Reconstruction are Required. Subject to the provisions of the Declaration, in the event of damage to or destruction of all or part of the buildings in the Condominium as a result of fire or other casualty or by condemnation, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the buildings. Notwithstanding the foregoing, each Owner shall have the right to supervise the repair and restoration work in his own Unit.

7-200 Procedure for Reconstruction and Repair:

7-201 Immediately after a fire or other casualty 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 cost may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary to defray the cost.

7-202 If the proceeds of insurance are not sufficient to said estimated costs of reconstruction and repair, completion of construction and repair, or if the payment of the costs thereof are insufficient, assessments in sufficient amounts to provide payment of such costs shall be made against the Owner(s) of the Unit(s) affected by the casualty loss.

7-203 Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the damaged building was originally constructed.

7-204 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.

7-300 Disbursement of Construction Funds:

7-301 The net proceeds of insurance collected on account of a casualty and the funds collected by the Board of Directors from assessments against Owners on account of such casualty shall constitute a construction fund, which shall be disbursed in payment of the cost of reconstruction and repair by the Board of Directors.

7-302 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 and repair by the Board of Directors.

7-303 It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds; and if there is a balance in the construction fund after the payment of all of the cost of the reconstruction and repair for which the fund is established, such balance shall be distributed to the Owner(s) of the Unit(s) so damaged.

7-304 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 8 – SALES, LEASES AND ALIENATION OF UNITS

8-100 No Severance of Ownership. No Owner shall execute any deed, lease, mortgage or instrument conveying or mortgaging the title to his Unit without including therein the undivided interest of such Unit in the Common Area, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage or other instrument purporting to affect one or more of such interests, without including all such interest, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. Except to the extent otherwise expressly provided by the Declaration, these By-Laws or the Condominium Act, the undivided interest in the Common Area allocated to any Unit shall not be altered, and any purported transfer, encumbrance or other disposition of that interest without the Unit to which is appertains shall be void.

8-200 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 Association all unpaid Common Expenses theretofore assessed by the Board of Directors with respect to his Unit, except as provided in

Paragraph 5-200, and shall have satisfied all unpaid liens with respect to his Unit, except mortgages. The Board of Directors shall promptly furnish to any Owner (or his devisee or personal representative) requesting the same in writing pursuant to this Section, a recordable statement certifying whether or not such Owner is then obligated for any outstanding assessments previously levied against that Owner's Unit and the amount if any, then outstanding. In the event that the Unit is subject to outstanding expenses previously levied against such Unit, the statement shall certify any waiver of, or failure or refusal to exercise, the right of the Unit Owners' Association to prevent the disposition. Failure or refusal to furnish such a statement within seven (7) days of receipt of such request by the Board or Manager, shall make the above-mentioned prohibition inapplicable to any such disposition of the Unit. Any such statement shall be binding on the Association, the Board of Directors and every Owner. Payment of a fee not exceeding the maximum amount allowable under the Condominium Act shall be required as a prerequisite to the issuance of such a statement.

8-300 Association Consent. Neither the Declarant nor any Unit Owner shall be required to obtain approval of the Association for the sale or lease of any Condominium Unit. However, the Unit Owner shall give notice of intent to sell in accordance with Paragraph 8-401 herein. Purchasers of a Unit may request the information provided in Article 13 of the By-Laws prior to the contract date for the disposition of the Unit.

8-401 Notice of Intent to Sell. A Unit Owner shall give notice, including the name and address of the buyer, to the Association of his intent to sell his Unit no less than seven (7) days prior to the conveyance of legal title to the Unit.

8-402 Exempt Transfers. The transfer of a deceased joint tenant's interest to a surviving joint tenant or the transfer of a deceased's interest to a devisee by will or his heirs at law under intestate laws, shall not be subject to Article 8-401.

8-500 Default. In the event of a default on the part of any Unit Owner under any first mortgage which entitles the holder thereof to foreclose the same, any sale under the foreclosure, including the delivery of a deed to the first mortgagee in lieu of such foreclosure, shall make the purchaser (or grantee under such a deed in lieu of foreclosure) of such Condominium Unit subject to the provisions of the Declaration, By-Laws and Articles of Agreement.

ARTICLE 9 – AMENDMENTS TO BY-LAWS

9-100 Amendments. Except as otherwise provided in the Condominium Act and herein, these By-Laws may be modified or amended either (i) by a vote of at least seventy-five percent (75%) of the percentage common interest owned by all of the Owners cast in person or by proxy at a meeting duly held in accordance with the

provisions hereof, provided that notice of the proposed amendment shall have been given to each Owner simultaneously with the notice of such meeting, or (ii) pursuant to a written instrument duly executed by Owners holding at least seventy-five percent (75%) of the percentage common interest; provided, however, that (a) Paragraph 2-400 and Paragraph 3-300, insofar as they relate to the election of members of the Board of Directors by the Declarant, (b) Paragraph 2-200, 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 Paragraph may not be amended without the consent in writing of the Declarant, 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.

9-200 Recording. A modification or amendment of these By-Laws shall become effective only when it has been duly evidenced in accordance with the provisions of RSA 356-B:34 IV.

9-300 Conflicts. No modification or amendment of these By-Laws may be adopted which shall be inconsistent with the provisions of the Condominium Act or with the provisions of the Declaration. A modification or amendment once adopted and recorded as provided for herein shall then constitute part of the official By-Laws of the Condominium and all Owners shall be bound to abide by such modification or amendment.

ARTICLE 10 – MORTGAGES

10-100 Notice to Board. An Owner who mortgages his Condominium Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the mortgage with the Board. The Board shall maintain suitable records pertaining to such mortgages.

10-200 Notice of Action. Upon written request to the Unit Owners' Association, identifying the name and address of the mortgage holder, such person or entity will be entitled to timely written notice of:

(1) Any condemnation, or any casualty loss which affects a portion of the Common Area of the Condominium or any Unit on which such mortgage is held, as applicable.

(2) Any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first mortgage held, which remains uncured for a period of sixty (60) days.

(3) Any lapse, cancellation or material modification of any insurance policy maintained by the Unit Owners' Association.

10-300 Notice of Default. The Board shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or By-Laws, and, if such default is not cured within sixty (60) days, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these 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.

10-400 Notice of Damage. The Board of Directors shall notify (i) the mortgagee of a Unit whenever damage to the Unit covered by the mortgage exceeds One Thousand Dollars (\$1,000.00) and the Board is made aware of such damage; and (ii) all mortgagees whenever damage to the Common Area exceeds Ten Thousand Dollars (\$10,000.00).

10-500 Examination of Books. Each Owner and each mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times.

ARTICLE 11 – NOTICE

11-100 Manner of Notice. 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 U.S. Mail, first class postage prepaid (i) if to an Owner, at the address of his Unit and at such other address as the Owner may have designated by notice in writing to the Secretary, or (ii) if to the Unit Owners' Association, the Board of Directors or the Manager at the principal office of the Manger or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

11-200 Waiver of Notice. Whenever any notice is required to be given under the provisions of statutes, of 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 12 – COMPLIANCE AND DEFAULT

12-100 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 Unit Owners' Association acting through the Board of Directors or the Manager, to the following relief:

- 12-101 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, compulsory arbitration proceedings, 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 Unit Owners' Association, the Board of Directors, the Manger or, if appropriate, by the aggrieved Owner. Nothing contained herein shall be deemed to limit the right of any Owner to commence legal proceedings against the Unit Owners' Association for any violation of the Declaration or these By-Laws.
- 12-102 Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair or replacement rendered necessary by his acts, neglect or carelessness, or the act, neglect or carelessness of any member of his family or guests, 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 or occupancy 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.
- 12-103 Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.
- 12-104 No Waiver of Rights. The failure of the Unit Owners' Association, the Board of Directors or of any 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.
- 12-105 Interest and Late Fee. In the event of a default by any Owner which continues for a period in excess of thirty (30) days, such Owner shall be obligated to pay

interest on the amounts due at twelve percent (12%) 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 One Hundred Dollars (\$100.00) on any amount so overdue. The Board of Directors shall have the authority to impose a charge on each Owner for returned checks in an amount equal to the actual amount charged by the financial institution for the returned check.

12-106 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-Laws 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: (i) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors or Manager shall not thereby be deemed guilty in any manner of trespass; (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; or (iii) 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; (iv) to suspend the voting privileges of the Owner committing the violation,; and/or (v) to levy a fine of Fifty Dollars (\$50.00) for the first violation, Two Hundred Fifty Dollars (\$250.00) for the second violation and Five Hundred Dollars (\$500.00) for the third violation on the Unit Owner found in violation.

12-107 Enforcement of Provisions. In addition to all remedies as set forth in Article 12-106, the Association shall have the right to enter the Unit, upon fifteen (15) days' prior notice to Unit Owner, and remedy the non-performance by the Unit Owner of his maintenance, repair and upkeep obligations as provided for in these By-Laws and the Declaration. The Unit Owner shall be specially assessed in accordance with the provisions of these By-Laws for the costs and expenses of said maintenance work, which assessment shall become a lien on the Unit in accordance with Article 12-200 if not paid.

12-200 Lien for Assessments:

12-201 The total regular assessments of each Owner for the Common Expenses or 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, which lien shall, with respect to regular assessments, be effective on January 1 of each fiscal year of the Condominium and, as to special assessments, on the first day of the next quarter which begins more than seven (7) days after delivery to the Owner of notice of such special assessments.

12-202 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 thirty (30) days after written notice of such default has been sent to the Owner, the maturity of the remaining total of the unpaid installments of such assessments may be accelerated, at the option of the Board of Directors, and the then balance owing may be declared due and payable in full by the service of notice to such effect upon the defaulting Owner by the Board of Directors or Manager.

The Association shall have the right to charge interest at twelve percent (12%) per annum or at the maximum lawful rate for unpaid assessment from the due date, whichever is less. In addition, the Association shall have the right to charge Unit Owners Five Dollars (\$5.00) for each duplicate billing and other costs, including attorney fees, in the event the Association is required to proceed with collection to obtain payment of such expense. A lien may be imposed for any unpaid Common Expenses or other expenses and assessments or costs after thirty (30) days from when due. The lien for unpaid Common Expenses or other expenses or assessments, once perfected, shall have the priority set forth in RSA 356-B:46, I.

12-203 The lien for assessments shall include costs and attorneys' fees and the lien 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 Unit Owners' Association. Suits 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 suit to recover a money judgment.

ARTICLE 13 – RESALE OF UNITS

13-100 In the event of the resale of a Unit or any interest therein by a Unit Owner (other than the Declarant), the President or such other officer or officers as the Board of Directors may from time to time specify shall, upon the written request of any prospective Owner and within ten (10) days thereof, furnish to the Prospective Owner:

- (a) A statement as provided in Paragraph 8-200 hereof.
- (b) A statement of any capital expenditures and major maintenance expenditures anticipated within the current or succeeding two fiscal years.
- (c) A statement of the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any specified project by the Board of Directors.

- (d) A copy of the income statement and balance sheet of the 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 Unit Owners by the Association and what additional insurance coverage would normally be secured by each individual Unit Owner.
- (g) A statement that any improvements or alterations made to the Unit, or the Limited Common Area assigned thereto, by the prior Unit Owner are not known to be in violation of the condominium instruments.

ARTICLE 14 – COMPLIANCE, CONFLICT AND MISCELLANEOUS PROVISIONS

- 14-100 Compliance. These By-Laws are set forth in compliance with the requirements of the Condominium Act.
- 14-200 Severability. These By-Laws are set forth to comply with the requirements of the State of New Hampshire. In case any of the By-Laws are in conflict with the provisions of any of its statutes, the provisions of the statutes will apply. If any provision of these By-Laws or any section, sentence, clause, phrase or word or the application thereof in any circumstances 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.
- 14-300 Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of failure or failures to enforce the same.
- 14-400 Captions. The captions contained in these By-Laws are for convenience only and are not part of the By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.
- 14-500 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.