

FIRST AMENDMENT TO DECLARATION OF
THE VILLAGE AT RIVERBEND CONDOMINIUM

THIS AMENDMENT is made this 25th day of January, 1989,
by MOUNTAIN RIVER EAST ASSOCIATES, a New Hampshire partnership with
a principal place of business in the Town of Thornton, County of
Grafton and State of New Hampshire, as follows:

WHEREAS, the undersigned has caused to be recorded in the
Grafton County Registry of Deeds at certain Declaration of The
Village at Riverbend Condominium, dated December 31, 1988, and
recorded in the Grafton County Registry of Deeds at Volume 1785,
Page 898, together with certain Site Plan and "As Built" floor
plans recorded pursuant thereto, said Plan appearing of record in
said Registry as Plan #5474; and

WHEREAS, Mountain River East Associates is record owner of
Units in the aforementioned Condominium to which an excess of
seventy-five percent (75%) of the undivided interest in the Common
Areas appertain; and

WHEREAS, it is the intention of Mountain River East
Associates that by the execution, acknowledgment and recording
hereof, the aforementioned Declaration is and shall be amended by
the inclusion of the term covenants and provisions as contained
herein.

NOW, THEREFORE, for value received, the aforementioned
Declaration is hereby amended as follows:

1. Delete in its entirety Paragraph 23 and insert in place thereof the following:

23. FNMA/FHMLC COMPLIANCE.

Notwithstanding anything to the contrary elsewhere in the Condominium Instruments, the following provisions shall govern and be applicable insofar and for so long as the same are required in order to qualify mortgages of Units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHMLC) or the Federal National Mortgage Association (FNMA) under laws and regulations applicable thereto, and until such time thereafter as amended in accordance with Paragraph 18 hereinabove, to wit:

A. A first mortgagee of a Unit in the Condominium shall, at the request of such mortgagee, be entitled to written notification from the Directors of any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Declaration and/or the By-Laws which is not cured within sixty (60) days.

B. Any first mortgagee of a Unit in the Condominium who obtains title to the Unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue prior to the acquisition of title of such Unit by the mortgagee.

C. Except as provided in Chapter 356-B in case of

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condemnation or substantial loss to the Units and/or Common Area unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned) have given their prior written approval, the Owners and the Association shall not be entitled to:

(i) By act or omission, seek to abandon or terminate the Condominium project;

(ii) Change the Percentage Interests or obligations of any Unit for purposes of (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or (b) determining the pro rata share of ownership of each Unit in the Common Area;

(iii) Partition or subdivide any Unit;

(iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer, the Common Area. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area by the Declarant or the Association shall not be deemed a transfer within the meaning of this clause;

(v) Use hazard insurance proceeds for losses to the Property (whether to Units or to Common Area) for other than the repair, replacement or reconstruction of such Property; and

(vi) Amend, modify or otherwise change any rights or obligations under this Declaration or the By-Laws.

D. First mortgagees of Units and guarantors and insurers of mortgages on any Units shall have the right to examine the books and records of the Association.

E. An adequate reserve fund for maintenance, repairs and replacements of any Common Area which must be replaced on a periodic basis shall be established by the Association and shall be funded by regular monthly payments rather than by special assessments.

F. No provision of this Declaration, the By-Laws, or the Rules shall be construed to grant to any Unit Owner, or to any other party, any priority over any rights of first mortgagees of the Condominium Units pursuant to their mortgages in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to, or a taking of, Units and/or the Common Area or any portions thereof. The distribution of insurance proceeds to the Board of Directors of the Association as trustee for the Owners and their mortgagees, pursuant to Sections 1(a), 1(b) and 3(a) of Article VI, and Section 2(b) of Article VII, of the By-Laws shall not be deemed to constitute a "distribution to Unit Owners" within the meaning of this Paragraph.

G. This Declaration and the By-Laws contain provisions concerning various rights, priorities, remedies and interests of first mortgagees of Units. Such provisions are to be construed as covenants for the protection of such mortgagees on which they may rely in making loans secured by mortgages on the Units. Accordingly, any Owner who mortgages his Unit shall notify the Directors of the name and address of the first mortgagee of such Unit, and shall file a conformed copy of the mortgage with the Directors. All mortgagees with respect to which the Directors have received such notice shall be given written notice of any damage or loss where the cost of restoring the Common Area exceed Ten Thousand Dollars (\$10,000.00), and the first mortgagee of a Unit shall be given written notice of damage or loss to the Unit covered by its mortgage where the cost of restoration of such damage or

loss exceeds One Thousand Dollars (\$1,000.00), the Board is made aware of such damage or loss and notice of such mortgage has been supplied to the Board.

H. If FHLMC or FNMA holds any interest in one or more mortgages of Units:

(i) The Board of Directors shall be required to obtain and maintain, to the extent obtainable, and permitted by applicable law, such insurance other than that which may be required by Article VI of the By-Laws, in such amounts and containing such terms, as may be required from time to time by FHLMC or FNMA.

(ii) Whenever any Unit and/or Common Area is damaged by fire or other hazard the Directors shall give notice to such persons as may be required by FHLMC or FNMA.

I. The holders of fifty-one percent (51%) or more of the first mortgages to the Units shall be entitled to have the Board of Directors provide at no charge an audited financial statement for the immediately preceding fiscal year of the Association. Upon such a request, the Board of Directors must provide the financial statement to the requesting party within a reasonable time.

J. Nothing contained in this Paragraph Number 23 shall be construed to in any way limit the rights reserved to Declarant to convert all or any portion of the Convertible Land or to convey easements over, under or through the Common Area.

IN WITNESS WHEREOF, Mountain River East Associates, a New Hampshire general partnership, has caused its name to be subscribed hereto by James R. Ingram, a General Partner, duly authorized, this 25th day of January, 1989.

Susanne C. Driscoll
Witness

MOUNTAIN RIVER EAST ASSOCIATES

By: James R. Ingram
James R. Ingram,
General Partner,
Duly Authorized

STATE OF NEW HAMPSHIRE)
GRAFTON) ss.

January 25, 1989.

BEFORE ME, the undersigned officer, personally appeared JAMES R. INGRAM, a General Partner of Mountain River East Associates, and acknowledged that he executed the foregoing instrument as his voluntary act and deed in his capacity as General Partner of Mountain River East Associates.

Susanne C. Driscoll
Notary Public
~~Justice of the Peace~~

My Commission expires:
3.25.92

CONSENT

NORTHEASTERN MORTGAGE COMPANY, INC., the record holder of an excess of seventy-five percent (75%) of the mortgages recorded at

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the Grafton County Registry of Deeds constituting first liens on Units in The Village at Riverbend Condominium, hereby consents to the recording of the foregoing First Amendment to Declaration of The Village at Riverbend Condominium, dated December 31, 1988, and recorded in the Grafton County Registry of Deeds at Volume 1785, Page 898.

NORTHEASTERN MORTGAGE
COMPANY, INC.

Kevin Ramsey
Witness

By: Kent S. Kissinger
Its VICE PRESIDENT / PROVISIONAL
Duly Authorized

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89 MAR -2 PM 2:52
GRAFTON COUNTY
REGISTRY OF DEEDS

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