

DECLARATION

OF

THE VILLAGE AT RIVERBEND CONDOMINIUM

WHEREAS, 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, (hereinafter referred to as "Declarant"), is the owner of certain premises situate in the Town of Ashland, County of Grafton and State of New Hampshire, more fully described in Appendix A hereto, and intends to submit said premises and the improvements now or hereafter located thereon to the condominium form of ownership and use in the manner provided by the New Hampshire Revised Statutes Annotated, Chapter 356-B, (hereinafter referred to as the "Condominium Act"), and to impose upon said premises and the improvements now or hereafter located thereon mutually beneficial restrictions under a general plan of improvement.

NOW, THEREFORE, the Declarant hereby publishes and declares that all of the above-described property is held and shall be held, conveyed, hypothecated, encumbered, leased, entered, 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 development of the premises submitted, and shall be deemed to run with the land and shall be a benefit and burden to the Declarant, successors and assigns, and any person or persons acquiring or owning an interest in said premises, or a portion thereof, and the improvements now or hereafter located thereon, their grantees, successors, heirs, executors, administrators, devi-

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sees and assigns.

1. DEFINITIONS.

Certain terms as used in this Declaration and in the By-Laws which are included herein, shall have the meaning stated in the Condominium Act, and as follows, unless the context clearly indicates a different meaning therefor.

A. Declaration shall mean this instrument and appendices thereto.

B. Declarant shall mean MOUNTAIN RIVER EAST ASSOCIATES, a New Hampshire partnership, which has made and executed this Declaration.

C. Condominium shall mean real property, and any interests, lawfully submitted to the Condominium Act by the recordation of condominium instruments pursuant to said Condominium Act.

D. Unit shall mean a portion of the Condominium designed and intended for individual ownership and use.

E. Common Area shall mean all portions of the Condominium other than the Units.

F. Limited Common Area shall mean area a portion of the Common Area reserved for the exclusive use of the owners of one or more, but less than all, of the Units.

G. Condominium Unit shall mean a Unit together with the undivided interest in the Common Area appertaining to that Unit.

H. Convertible Land shall mean a building site which is a portion of the Common Area, within which Limited Common Area and/or Condominium Units may be created in accordance with the Condominium Act.

I. Identifying Numbers shall mean one or more numbers that

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identify only one Unit in the Condominium.

J. Person shall mean a natural person, corporation, partnership, association, trust or other entity capable of holding title to real property, or any combination thereof.

K. Purchaser shall mean any person or persons who acquire by means of a voluntary transfer a legal or equitable interest in a Condominium Unit, except as security for a debt.

L. Singular or Plural Gender, whenever the context so permits, the use of the plural shall include the singular, the use of the singular the plural, and the use of any gender shall be deemed to include all genders.

M. Unit Owner means one or more persons who own a Condominium Unit.

N. Association shall mean the The Village at Riverbend Condominium Association, a voluntary corporation, and its successors.

O. Board of Directors shall mean the governing body of the Association elected pursuant to the By-Laws.

P. Condominium Instruments is a collective term referring to the Declaration, By-Laws and site and floor plans recorded pursuant to the provisions of the Condominium Act. Any exhibit, schedule or certification accompanying a Condominium Instrument and recorded simultaneously therewith shall be deemed an integral part of that Condominium Instrument. Any amendment or certification of any Condominium Instrument shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Instrument, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act or

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this Declaration.

Q. Common Expenses shall mean all expenditures lawfully made or incurred by or on behalf of the Association, together with all funds lawfully assessed for the creation and/or maintenance of reserve pursuant to the provisions of the Condominium Instruments.

2. INFORMATION REQUIRED BY THE CONDOMINIUM ACT.

A. Name and Address: The name of the Condominium shall be The Village at Riverbend Condominium, and its address is North Ashland Road, Ashland, New Hampshire.

B. The Land: The land owned by the Declarant which is hereby submitted to the condominium form of ownership is located on North Ashland Road, in the Town of Ashland, County of Grafton and State of New Hampshire, and is more particularly described in Appendix A hereto. The land is depicted on a certain plan entitled "As Built Site Plan of The Village at Riverbend Condominium, North Ashland Road, Ashland, N. H. Property of Mountain River East Associates", to be recorded herewith.

C. General Description of Land and Buildings: The land is located on the westerly side of North Ashland Road, in the Town of Ashland, County of Grafton and State of New Hampshire, and contains approximately 109 acres. The condominium consists of five (5) designated "Building 2, 3, 4, 6 and 7", located on the land as depicted on a certain site plan to be recorded herewith. Building 2 contains Units 7, 8, 9, 10, 11, 12, 13, and 14. Building 3 contains Units 15, 16, 17, 18, 19, 20, 21 and 22. Building 4 contains Units 23, 24, 25, 26, 27, 28, 29 and 30. Building 6 contains Units 39, 40, 41, 42, 43, 44, 45, and 46. Building 7 contains Units 47, 48, 49, 50, 51, 52, 53 and 54. There are four (4) different types of Units in The Village

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at Riverbend Condominium. Unit type E is located entirely on the first floor and contains a living room, dining room, kitchen, bathroom and bedroom. Unit type F contains an entry hallway area and stairway located on the first floor, a bedroom, bathroom, kitchen, dining room, and living room located on the second level and a loft area on the third level, from which some type F Units shall have created an additional bathroom. Unit type G contains an entry hall area, eating area, kitchen, dining area and living area on the first floor level, a guest bedroom, bathroom, master bathroom and master bedroom on the second floor level and a loft on the third floor level. Unit type H contains an entry hall on the first floor level, a guest bedroom, bathroom, master bathroom and master bedroom on the second floor level and a loft on the third floor level. Reference is made and had to a "Unit Key" attached hereto as Appendix D for further reference. The Buildings in The Village at Riverbend Condominium are constructed of wood frame and wood exterior on concrete foundations. The orientation of the Units on the land and the relation of each Unit to the others is more particularly described and depicted on certain site and floor plans to be recorded herewith.

D. Description of Units: Unit type E is located entirely on the first floor and contains a living room, dining room, kitchen, bathroom and bedroom. Unit type F contains an entry hallway area and stairway located on the first floor, a bedroom, bathroom, kitchen, dining room, and living room located on the second level and a loft area on the third level, from which some type F Units shall have created an additional bathroom. Unit type G contains an entry hall area, eating area, kitchen, dining area and living area on the first floor level, a guest bedroom, bathroom, master bathroom and master bedroom on the second floor level and a loft on the third floor level. Unit type H contains an entry hall on the first floor level, a guest bedroom,

bathroom, master bathroom and master bedroom on the second floor level and a loft on the third floor level. The boundaries of each Unit are to the unfinished interior surfaces of its perimeter walls, unfinished surfaces of its lowermost floors, unfinished surface of uppermost ceilings, interior surfaces of windows and window frames, skylights and skylight frames, and unfinished interior surfaces of doors, door frames, and beams, and includes both the portions of the building so described and the space so encompassed. The Unit numbers, number of levels and type of Unit are set forth in Appendix D hereto.

E. Description of Limited Common Area: Unit 7 and Unit 8 each have a patio area located on the first floor level and a balcony located on the second floor level which are limited to the exclusive use of Unit to which each is adjacent, and are Limited Common Area for that Unit. There is one (1) wood storage area located adjacent to both Unit 7 and Unit 8 which is limited to the exclusive use of Unit 7 and Unit 8 and which is Limited Common Area for those Units. Unit 9 and Unit 10 each have a wood storage area and patio located on the first floor level and a balcony located upon the second floor level, each of which wood storage areas, patios and balconies are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. Unit 11 and Unit 12 each have a patio area on the first floor level and a balcony on the second floor level which are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 11 and Unit 12 which is limited to the exclusive use of Unit 11 and Unit 12 and which is Limited Common Area for those Units. There is a patio area located on the first floor level adjacent to Unit 14 which is limited to the exclusive

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use of Unit 14 and which is Limited Common Area for that Unit. There is a balcony located on the second floor level adjacent to Unit 13 which is limited to the exclusive use of Unit 13 and is Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 14 which is limited to the exclusive use of Unit 13 and Unit 14 and is Limited Common Area for those Units. Unit 15 and Unit 16 each have a patio area located on the first floor level and a balcony located on the second floor level which are limited to the exclusive use of Unit to which each is adjacent, and are Limited Common Area for that Unit. There is one (1) wood storage area located adjacent to both Unit 15 and Unit 16 which is limited to the exclusive use of Unit 15 and Unit 16 and which is Limited Common Area for those Units. Unit 17 and Unit 18 each have a wood storage area and patio located on the first floor level and a patios and balconies located upon the second floor level, each of which wood storage areas, and balcony are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. Unit 19 and Unit 20 each have a patio area on the first floor level and a balcony on the second floor level which are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 19 and Unit 20 which is limited to the exclusive use of Unit 19 and Unit 20 and which is Limited Common Area for those Units. There is a patio area located on the first floor level adjacent to Unit 22 which is limited to the exclusive use of Unit 22 and which is Limited Common Area for that Unit. There is a balcony located on the second floor level adjacent to Unit 21 which is limited to the exclusive use of Unit 21 and is Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 22 which is limited to the exclusive use of Unit 21

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and Unit 22 and is Limited Common Area for those Units. Unit 23 and Unit 24 each have a patio area located on the first floor level and a balcony located on the second floor level which are limited to the exclusive use of Unit to which each is adjacent, and are Limited Common Area for that Unit. There is one (1) wood storage area located adjacent to both Unit 23 and Unit 24 which is limited to the exclusive use of Unit 23 and Unit 24 and which is Limited Common Area for those Units. Unit 25 and Unit 26 each have a wood storage area and patio located on the first floor level and a balcony located upon the second floor level, each of which wood storage areas, patios and balconies are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. Unit 27 and Unit 28 each have a patio area on the first floor level and a balcony on the second floor level which are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 27 and Unit 28 which is limited to the exclusive use of Unit 27 and Unit 28 and which is Limited Common Area for those Units. There is a patio area located on the first floor level adjacent to Unit 30 which is limited to the exclusive use of Unit 30 and which is Limited Common Area for that Unit. There is a balcony located on the second floor level adjacent to Unit 29 which is limited to the exclusive use of Unit 29 and is Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 30 which is limited to the exclusive use of Unit 29 and Unit 30 and is Limited Common Area for those Units. Unit 39 and Unit 40 each have a patio area located on the first floor level and a balcony located on the second floor level which are limited to the exclusive use of Unit to which each is adjacent, and are Limited Common Area for that Unit. There is one (1) wood

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storage area located adjacent to both Unit 39 and Unit 40 which is limited to the exclusive use of Unit 39 and Unit 40 and which is Limited Common Area for those Units. Unit 41 and Unit 42 each have a wood storage area and patio located on the first floor level and a balcony located upon the second floor level, each of which wood storage areas, patios and balconies are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. Unit 43 and Unit 44 each have a patio area on the first floor level and a balcony on the second floor level which are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 43 and Unit 44 which is limited to the exclusive use of Unit 43 and Unit 44 and which is Limited Common Area for those Units. There is a patio area located on the first floor level adjacent to Unit 46 which is limited to the exclusive use of Unit 46 and which is Limited Common Area for that Unit. There is a balcony located on the second floor level adjacent to Unit 45 which is limited to the exclusive use of Unit 45 and is Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 46 which is limited to the exclusive use of Unit 45 and Unit 46 and is Limited Common Area for those Units. Unit 47 and Unit 48 each have a patio area located on the first floor level and a balcony located on the second floor level which are limited to the exclusive use of Unit to which each is adjacent, and are Limited Common Area for that Unit. There is one (1) wood storage area located adjacent to both Unit 47 and Unit 48 which is limited to the exclusive use of Unit 47 and Unit 48 and which is Limited Common Area for those Units. Unit 49 and Unit 50 each have a wood storage area and patio located on the first floor level and a balcony located upon the second floor level, each of which wood storage areas,

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patios and balconies are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. Unit 51 and Unit 52 each have a patio area on the first floor level and a balcony on the second floor level which are limited to the exclusive use of the Unit to which each is adjacent and are Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 52 and Unit 53 which is limited to the exclusive use of Unit 52 and Unit 53 and which is Limited Common Area for those Units. There is a patio area located on the first floor level adjacent to Unit 54 which is limited to the exclusive use of Unit 54 and which is Limited Common Area for that Unit. There is a balcony located on the second floor level adjacent to Unit 53 which is limited to the exclusive use of Unit 53 and is Limited Common Area for that Unit. There is a wood storage area located adjacent to Unit 54 which is limited to the exclusive use of Unit 53 and Unit 54 and is Limited Common Area for those Units. Gargares 1 through 24, as depicted on the site plan to be recorded herewith, constitute a portion of the Condominium and are Limited Common Area for certain Units as set forth on Appendix E and are limited to the exclusive use of such Units. IT IS EXPRESSLY PROVIDED HEREIN THAT ANY GARAGE, AS LIMITED COMMON AREA, MAY BE REASSIGNED TO ANOTHER UNIT OR UNITS BY THE EXECUTION OF AN AMENDMENT TO THE WITHIN DECLARATION, EXECUTED BY ANY OFFICER OR DIRECTOR OF THE ASSOCIATION, UPON WRITTEN APPLICATION OF THE UNIT OWNERS CONCERNED. THE COST OF PREPARATION, ACKNOWLEDGEMENT AND RECORDING OF SUCH AN AMENDMENT SHALL BE BORNE BY THE UNIT OWNERS CONCERNED. OTHER THAN THE CONSENT OF THE UNIT OWNERS CONCERNED, NO OTHER CONSENT TO THE RECORDING OF SUCH AN AMENDMENT SHALL BE NECESSARY. The Declarant has reserved the right to create additional Limited Common Areas in the form of garage/storage type buildings, patios, wood

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storage areas, and balconies/decks from the convertible land as provided in this Declaration and the Condominium Act. The Declarant shall designate the Unit or Units to which each Limited Common Area so created is assigned by the recordation of an amendment to this Declaration and such site and floor plans as are required by the Condominium Act.

F. Description of Common Area: The Common Area shall include all parts of the Condominium that are not included within the boundaries of the Unit as provided in this Declaration. The Common Area includes, but not by way of limitation:

(i) The land upon which the building containing the Units is located, and the walks, shrubbery, gardens, parking areas and other land included in the description of The Village At Riverbend Condominium in Appendix A hereto;

(ii) Roofs, foundations, pipes, ducts, flues, common well or wells, chutes, conduits, wires and other utility installations to the outlets, bearing walls, perimeter walls, columns and supports, to the interior surfaces thereof, and any such facilities located within a Unit, which serve parts of The Village At Riverbend Condominium other than the Unit within which they are located;

(iii) All other parts of The Village At Riverbend Condominium, including without limitation all corridors or hallways serving more than one Unit, the swimming pool, Jacuzzi, and tennis courts, and any and all personal property acquired by the Association, necessary or convenient to its existence, maintenance and safety, normally in common use.

G. Condominium Unit Values and Related Percentages: The area of each Unit, the area of all Units in the The Village At Riverbend Condominium, and the percentage of undivided interest in the Common Area appertaining to each Unit and its owner for all purposes, including voting, as required by New Hampshire R.S.A. 356-B:17 are set forth in Appendix D hereto. The application of the percentage of undivided interest in the Common Area has been determined on the basis of the proportion which the size of each Unit

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bears to the aggregate size of all Units as reflected in Appendix D hereto.

There shall appertain to each Condominium Unit in The Village At Riverbend Condominium for voting purposes in connection with meetings of the Association, a number of votes which is equal to the percentage of undivided interest. Where a particular Condominium Unit is owned by more than one person, the owners thereof may attend any meetings of the Association, but it shall be necessary for those present to act unanimously in order to cast a vote to which they are entitled. The Declarant shall be entitled to vote with respect to any Condominium Unit owned by it.

H. Statement of Purposes and Restrictions: The Units and Common Area shall be held and used subject to the following restrictions:

(i) No Unit Owner shall occupy or use his Condominium 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 lessee or guests. This section shall not be construed to prevent an Owner from renting or leasing his Unit for residential purposes, subject to the restriction that no such renting or leasing shall be for a period of time of less than thirty (30) days and, further, subject to the condition that any such renting or leasing shall be accomplished by a written rental agreement or lease.

(ii) Special permission may be given by the Board of Directors for limited professional office use of a particular Unit upon 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 Village At Riverbend Condominium as a whole. The Board of Directors may grant such permits and 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 Village At Riverbend Condominium as a whole.

(iii) No waste shall be committed in the Common Area or Limited Common Area and specifically no trees, shrubbery, or brush shall be planted or cut, without the prior consent of the Association.

(iv) No structures of any type or nature, however temporary, shall be erected, placed or permitted on the Common Area or

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Limited Common Area.

(v) No snow machines, all-terrain vehicles, or other motorized recreational vehicles shall be operated within five hundred (500) feet of any Building in the Condominium, except that licensed, inspected and operating passenger vehicles may be parked in those places provided for such use and so designated by the Board of Directors or manager. Motorized recreational vehicles, snow machines, or all-terrain vehicles may be parked in those places provided for such use and so designated by the Board of Directors or manager. Subject to such rules as may be adopted by the Board of Directors, recreational vehicles, snow machines, or all-terrain vehicles may travel over and across the Common Area for access to designated parking areas.

(vi) No fires are permitted on the Common Area, except in places which may from time to time be designed for such use by the Board of Directors.

(vii) No habitation of any type or duration is permitted in or on the Common Area.

(viii) No person shall make any use of any portion of The Village At Riverbend Condominium which constitutes a nuisance or annoyance to any Unit Owner, which constitutes a fire hazard, which may result in the cancellation of any insurance on any part of The Village At Riverbend Condominium, or which is in violation of any law, ordinance or governmental regulation. The construction of additional buildings and Units to facilitate the conversion of the Common Area shall not be considered a nuisance or annoyance. No use shall be made of any part of The Village At Riverbend Condominium which may increase the premiums on insurance covering any portion of The Village At Riverbend Condominium without the approval of the Board of Directors in writing.

(ix) Other than signs erected by the Declarant, no signs of any kind shall be displayed for public view or from any Unit without the consent of the Board of Directors, who shall be empowered to adopt rules regarding the placement, size, and type of sign which may be used. No clothes lines, television or radio antennas, garbage, trash, air conditioning equipment, clothing, snow machines, or other personal property of similar nature shall be maintained, kept, stored, placed or left where it may be seen or observed by the general public or another Unit Owner.

(x) No livestock shall be kept or permitted in any Unit or in the Common Area. Birds, fish and animals of the type usually considered pets may be kept in a the Unit with the permission of the Board of Directors. Such permission may be withdrawn by the Board of Directors in the event a complaint is made by another Unit Owner.

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

(xii) The Board of Directors are authorized to adopt such rules regarding the use of the Units, Common Area, or Limited Common Area as may be necessary, and there shall be no violation of the rules by any person.

(xiii) The Declarant and persons that it may select shall have the right of ingress and egress over, upon and across the Common Area, and the right to store materials thereon and to make such other use thereof as may be reasonably necessary and incident to construction, and complete development and sale of The Village At Riverbend Condominium, including, without limitation, placing construction vehicles, equipment, and trailers on the Common Area. The Declarant and the persons to whom it has granted this permission shall not unduly interfere with the Unit Owners or persons occupying Condominium Units and their rights to use the Common Area and facilities. The Declarant's rights to complete construction, common development and sales of The Village At Riverbend Condominium, as expressed herein, shall not be deemed to limit the right conferred upon the Declarant pursuant to the Condominium Act.

I. Voting Requirements in the Event of Damage or Destruction:

In the event of damage or destruction to the Condominium, the following voting requirements shall pertain:

(1) In case of fire, casualty, or other disaster, the insurance proceeds shall be applied to repair or reconstruction and the Board of Directors shall arrange for such repair or reconstruction of the damaged or destroyed portion of The Village At Riverbend Condominium as hereinafter set forth unless The Village At Riverbend Condominium is damaged or destroyed to the extent of seventy-five percent (75%) or more of the total replacement value of all of the buildings in The Village At Riverbend Condominium, and the Association by vote of eighty percent (80%) of the Unit Owners' total voting power, within sixty (60) days of the date of such damage or destruction, votes not to repair or reconstruct the damaged or destroyed property, but to terminate The Village At Riverbend Condominium. If the said property is damaged or destroyed to the extent of seventy-five percent (75%) or more of the total replacement value of all the buildings in The Village At Riverbend Condominium and the Association votes by a vote of eighty percent (80%) of the Unit Owners' total voting power within sixty (60) days not to rebuild or reconstruct, but rather to terminate the Condominium, then agreement of the required majority of Unit Owners to terminate shall be evidenced by their execution

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of a termination agreement, or the president or treasurer of the Association shall execute such agreement accompanied by certificate of vote of the secretary, which termination agreement shall be recorded in the Grafton County Registry of Deeds, pursuant to the Condominium Act. Upon recordation of an instrument terminating the Condominium, The Village At Riverbend Condominium, in its damaged condition, shall be deemed to be terminated and to be owned by the Unit Owners as tenants-in-common in proportion to their respective undivided interests in the Common Areas. As long as such tenancy-in-common lasts, each Unit Owner, or the heirs, successors or assigns thereof shall have an exclusive right of occupancy of that portion of the property which formerly constituted his Unit. Upon recordation of an instrument terminating the Condominium as hereinbefore provided, the rights that the Unit Owners may have to the assets of the Association shall be in proportion to their respective undivided interests in the Common Areas.

(11) If the cost of such repairs and restoration is less than the amount of said insurance proceeds, then the excess of said insurance proceeds over said cost shall be added to the The Village At Riverbend Condominium reserve for contingencies and replacements, or in the discretion of the Board of Directors, distributed by the Board of Directors to the Unit Owners as their interests may appear, in accordance with the respective percentages hereto aforesaid. If the proceeds of insurance, paid to the Board of Directors pursuant to Subparagraph I(1) of Paragraph 2 hereof, are not sufficient to defray the costs of reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the cost thereof are insufficient, assessments in sufficient additional amounts to provide payment of such costs shall be made against the Unit Owners in proportion to their respective votes in the Association. If all or any portion of such assessments are not available to the Board of Directors prior to the time that the amounts thereof are needed to provide payment of such costs, the Board of Directors may borrow such amounts, on behalf of the Association, and may secure such borrowing by assignment of the liens relative thereto arising pursuant to this Declaration.

Immediately after a fire or other casualty causing damage to a building, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary. The Board of Directors shall contract for such repair and restoration and in doing so shall exercise its sole discretion in selecting from among said estimates. Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the damaged building was

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originally constructed.

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.

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

The construction fund shall be paid by the Board of Directors in appropriate progress payments, to such contractors, suppliers and personnel engaged in performing the work or supplying materials or services for the repair and reconstruction of the building as designated by the Board of Directors.

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 first be applied to any borrowing pursuant to Section I(ii) above, and the remainder, if any, shall be added to the The Village At Riverbend Condominium reserve for contingencies and replacements, or in the discretion of the Board of Directors, distributed by the Board of Directors to the Unit Owners as their interest may appear, in accordance with the percentages hereto, as set forth above.

When the damage is to both Common Areas 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.

J. Conversion of The Village At Riverbend Condominium:

The Declarant hereby expressly and explicitly reserves, without limitation, the right to convert The Village At Riverbend Condominium from time to time, by the recordation of site plans and floor plans, together with

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an amendment to this Declaration, duly executed by the Declarant, containing a description of the additional building or buildings to be constructed on the convertible land as set forth in Appendix B hereto, and reallocating undivided interest in the Common Areas, in accordance with Section 23 of the Condominium Act, as set forth hereafter:

(i) The convertible land within the Condominium shall be depicted on a site plan and is more particularly described in Appendix B hereto.

(ii) The maximum number of Units that may be created on the convertible land shall be sixty-four (64).

(iii) All convertible land shall be restricted to residential use.

(iv) Any structure or structures erected on the convertible land will be compatible with structures on other portions of the submitted land in terms of quality of construction, the principal materials to be used, and architectural styles.

(v) There are no assurances as to the nature of any other improvements that may be made on any portion of the convertible land.

(vi) Any Units created within the convertible land may not necessarily be substantially identical to the Units on other portions of the submitted land, although the exterior finish, color, and overall quality of materials will be substantially identical to Units on other portions of the submitted land. The Declarant reserves the right to alter the design of Units to be erected on the convertible land to provide for larger or smaller overall floor space, and different configuration or layout of room and interior partitions.

(vii) The Declarant hereby expressly reserves the right to create Limited Common Areas within the convertible land. The Limited Common Area which the Declarant intends to create from the convertible land may include, without limitation, patios, balconies/decks, wood storage areas, and garage/storage buildings.

The Declarant shall not designate Common Areas therein which may be subsequently assigned as Limited Common Areas. The Declarant reserves the sole and exclusive right to determine the types, sizes, and the maximum number of such Limited Common Areas within the convertible land.

(viii) The convertible land shall be deemed a part of the

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Common Area, except for such portions thereof as are converted in accordance with the Condominium Act. There is no time limit, other than the expiration of five (5) years from the recording of this Declaration upon which the option to convert the convertible land to the Condominium shall expire.

3. EXCLUSIVE OWNERSHIP AND POSSESSION BY OWNER.

Each Unit Owner shall be entitled to exclusive ownership and possession of his Unit, and each such Unit Owner shall be entitled to an undivided interest in the Common Area in the amount expressed above. The amount of undivided interest of each Unit Owner in the Common Area shall have a permanent character. No such interest shall be separated or severed from the Unit to which it appertains, being deemed to be conveyed or encumbered with the Condominium Unit even though it is not expressly mentioned or described in the instrument of conveyance or encumbrance. Subject to the provisions of this Declaration, all Unit Owners may use the Common Area, excepting Limited Common Area, in accordance with the purposes for which it is intended, so long as they do not hinder or encroach upon the lawful rights of other Unit Owners or otherwise violate the provisions of this Declaration or of any condominium rules adopted pursuant to this Declaration.

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

A Unit Owner shall not be deemed to own the undecorated and/or un-

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finished surfaces of the perimeter walls, floors, ceilings, windows and doors bounding his Unit, nor shall the Unit Owner be deemed to own the utilities running within the boundaries of his Unit, except as tenant-in-common with the other Unit Owners. A Unit Owner, however, shall be deemed to own and shall have the exclusive right, at his own expense, to paint, re-paint, tile, wax, paper or otherwise refinish and decorate the finished surfaces of the floors, ceiling, beams, perimeter walls and door frames bounding his Unit.

4. UNIT OWNER'S OBLIGATION TO REPAIR.

Each Unit Owner shall, at his own expense, keep his Unit and its equipment and appurtenances in good order, condition and repair. In addition to keeping the interior of the Unit in good repair, each Unit Owner shall be responsible for providing reasonably sufficient heat to avoid the freezing of such pipes as may be located appurtenant to his Unit, and each Unit Owner shall further be responsible for the maintenance, repair or replacement of any bathroom and kitchen fixtures, plumbing fixtures, water heater, appliances, heating equipment, lighting fixtures, range hoods and fans, vacuum cleaners, carpeting, drapes, ventilating fans, fireplaces and flues, and other property which is not Common Area and which is located in his Unit. Each Unit Owner shall immediately notify the Board of Directors or its agents of any damage to or malfunction of any facilities for the furnishing of utility services or waste removal which is Common Area within his Unit. Each Unit Owner shall also, at his own expense, keep the Limited Common Area appurtenant to his Unit in a clean and sanitary condition, and shall make all repairs of damage there-to caused or permitted by him, reasonable wear and tear excepted. In the event a Unit Owner fails to make such repairs after thirty (30) days written notice of the need for same is given to him by the Board of Directors, the

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Board of Directors may enter and make such repairs, the expense of which shall be borne by said Unit Owner. No Unit Owner shall permit any repair or other work in his Unit or the Limited Common Area appurtenant to his Unit, by anyone unless such person or entity has furnished written evidence that it has obtained reasonable adequate public liability and workmen's compensation insurance in form and amount which are satisfactory to the Board of Directors, and unless such repair or other work is performed in compliance with all governmental laws, ordinances, rules and regulations.

5. PROHIBITION AGAINST STRUCTURAL CHANGES BY UNIT OWNER.

No Unit Owner shall, without first obtaining written consent of the Board of Directors, make or permit to be made 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. No Unit Owner shall do any act or 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 Unit Owners. No Unit Owner shall paint or decorate any portion of any porch, patio, storage area or balcony without first obtaining written consent of the Board of Directors.

6. MAINTENANCE AND REPAIR OF COMMON AREAS.

Maintenance and repair of Common Areas shall be accomplished by and at the expense of the Association, except in instances where expenses are assessed by the Association against a Unit Owner or Unit Owners to repair, without limitation, windows, exterior doors, and any other portion of the Common Area damaged or destroyed through the willful or negligent act or omission of said Unit Owner or Owners or their servants, agents or invitees, and except as may be otherwise provided in this Declaration.

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7. ENTRY FOR REPAIRS.

It shall be the duty of each Unit Owner to provide the Association with a key to his Unit to provide access at all reasonable times to the Association or its duly authorized agent for the purposes of maintaining and for repairing Common Areas, and the Association shall have the irrevocable right, to be reasonably exercised, through its Board of Directors or agents, to enter any Unit or Limited Common Area to inspect the same, to remove the violations therefrom and to perform any repair, maintenance or construction for which the Association is responsible, and shall have the irrevocable right, to be reasonably exercised, through its Board of Directors or agents, to enter any Unit or Limited Common Area, for the purpose of making emergency repairs necessary to prevent damage to other parts of The Village At Riverbend Condominium. Such entry shall be made with as little inconvenience to the Unit Owner as practicable. Any damage to any Unit occasioned by the Unit Owner's failure to provide the Association with a key as heretofore provided or failure to provide access as heretofore provided shall be repaired at the sole expense of the Unit Owner of said Unit, and the Association shall be held harmless from any liability.

8. BY-LAWS.

The By-Laws shall be as set forth in Appendix C hereof. These By-Laws may be amended by two-thirds of the total votes of all members of the Association provided a copy of the proposed By-Laws 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.

9. INSURANCE.

The Board of Directors shall obtain and maintain to the extent obtain-

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able, the following insurance:

A. Fire, Vandalism and Malicious Mischief: Fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring all the buildings in The Village At Riverbend Condominium, including, without limitation, all such portions of the interior of such buildings as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance, such as heating and air conditioning and hot water tanks and other service machinery, interior walls, all finished wall surfaces, bathroom and kitchen cabinets, appliance and fixtures, heating and lighting fixtures, carpeting, floor covering, and such insurance to be in an amount at least equal to the replacement value of the buildings and to be payable to the Board of Directors for the Unit Owners and their mortgagees as their respective interests may appear.

B. Public Liability: Public liability insurance in such amounts as the Board of Directors may from time to time determine, but in no event shall the limits of liability be less than One Million Dollars (\$1,000,000.00) for bodily injury and property damage per occurrence, insuring each member of the Board of Directors, the managing agent, the Association, agents or employees of the foregoing, and the Unit Owners and other persons entitled to occupy any Unit or other portion of the Condominium with cross-liability coverage with respect to liability claims or anyone insured thereunder against any other insured thereunder. This insurance, however, shall not insure against the individual liability of a Unit Owner for negligence occurring within his own Unit or within the Limited Common Area of which he has exclusive use.

C. Workmen's Compensation: Workmen's compensation insurance as

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required by law.

D. Officers' and Directors' Liability: Officers' and directors' liability insurance.

E. Other: Such other insurance as the Board of Directors may determine.

10. GENERAL INSURANCE PROVISIONS.

The Board of Directors shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Paragraph 9 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, and review to include an appraisal of improvements within The Village At Riverbend Condominium, and shall make any necessary changes in the policy provided for under Paragraph 9 above in order to meet the coverage requirements of such Paragraph.

The Board of Directors shall be required to make every effort to see that all policies of physical damage insurance provided for under Paragraph 9 above:

A. Waivers of Subrogation: Shall contain waivers of subrogation by the insurer as the claims against the Association, its employees, members of the Board of Directors, Unit Owners and members of the family of any Unit Owner who reside with said Unit Owner, except in cases of arson and fraud.

B. Waivers of Defense: Shall contain a waiver of the defense of invalidity on account of the conduct of any of the Unit Owners over which the Association has "no control".

C. Non-cancellation: Shall provide that such policies may not

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be canceled or substantially modified without at least thirty (30) days written notice to all of the insured thereunder and all mortgagees of The Village At Riverbend Condominium.

D. Separation: Shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Unit Owners or their mortgagees.

E. Exclusion: Shall exclude policies obtained by individual Unit Owners from consideration under any "no other insurance" clause.

Each Unit Owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board of Directors pursuant to Paragraph 9 above, and each Unit Owner hereby assigns to the Board of Directors the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Unit Owners) shall be filed with the Association.

Each Unit Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or Limited Common Area, and all improvements to his Unit.

11. ASSESSMENTS.

Each Unit Owner shall pay all Common Expenses assessed against him, and all other assessments made against him by the Board of Directors in accordance with the terms of the Declaration and By-Laws, and all expenses so incurred and some so assessed but unpaid shall be secured by a lien as provided in Section 46 of the Condominium Act. The Declarant shall be liable for Common

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Expenses assessed against the Condominium Units owned by it from the time that the Declaration is recorded or any amendments made thereto until the time such Units are conveyed. Assessments and Common Expenses paid on or before ten (10) days after the due date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due, shall bear interest at the rate of one and one-half percent (1-1/2%) per month (eighteen percent (18%) per annum) from the date when due until paid. All payments on account shall first be applied to interest and then to the assessment. Any Unit Owner or purchaser of a Condominium Unit, having executed a contract for the disposition of same, shall be entitled upon request to a recordable statement setting forth the amount of unpaid assessments currently levied against that Condominium Unit. Such request shall be in writing and directed to the president of the Association. The Board of Directors shall, through one of its members or duly authorized agent, supply a certificate stating the amount of any unpaid Common Expenses or other expenses or assessments against any particular Condominium Unit in accordance with the Condominium Act, Declaration and By-Laws, and the amount so stated shall be conclusively established as of such date, in favor of all persons who rely thereon in good faith as against the Association. Failure to furnish or make available such a statement within ten (10) business days from the receipt of such request, shall extinguish the lien created as to the Condominium Unit involved. Payment of a reasonable fee not to exceed Ten Dollars (\$10.00) will be required as a prerequisite to the issuance of such a statement.

A purchaser of a Condominium Unit shall be liable for the payment of any such expenses or assessments against said Condominium Unit prior to acquisition by him which are unpaid as of the time of said acquisition, whether or

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not such expenses or assessments are then due, except that an institutional first mortgagee or other purchaser at a foreclosure sale, or an institutional mortgagee accepting a deed in lieu of foreclosure, shall not be liable for the payment of expenses or assessments unpaid and due as of the time of his acquisition, but shall be liable for unpaid expenses and assessments becoming due thereafter.

Any lien for unpaid Common Expenses or assessments or other expenses perfected as provided in Section 46 of the Condominium Act shall be prior to all other liens and encumbrances except:

A. Real Estate Taxes: Real estate taxes on the Condominium Unit.

B. Prior Liens or Encumbrances: Liens or encumbrances recorded prior to the recordation of the Declaration;

C. First Mortgage or First Deed: Any sums paid on any first mortgage or first deed of trust encumbering the Condominium Unit and securing institutional lenders.

Materialman's and mechanic's liens shall not be affected. A lien for unpaid assessments as provided in the Condominium Act shall also secure reasonable attorney's fees incurred by the Association instituting the collection of such assessments and the enforcement of such lien.

12. ASSOCIATION MEMBERSHIP REQUIRED.

The operation of the Association shall be in the form of a voluntary corporation which shall be organized and shall fulfill its functions pursuant to this Declaration and the Association shall have all of the powers and duties as set forth in the Condominium Act, except as limited by this Declaration and By-Laws, and all the powers and duties reasonably necessary to

operate the Condominium as set forth in this Declaration and By-Laws and as they may be amended from time to time.

The members of the Association shall consist of all the record Unit Owners in The Village At Riverbend Condominium. Change of membership in the Association shall be established by recording in the Grafton County Registry of Deeds a deed establishing record title to a Condominium Unit in the Condominium. The purchaser shall deliver to the Board of Directors of the Association a photostatic copy of the deed showing the book, page and time of the recording of the deed in said Registry. The Board of Directors shall keep such copy on file as evidence of the purchaser's membership in the Association for all purposes, rights and obligations as set forth in this Declaration and By-Laws. The purchaser designated by such instrument shall thereby become a member of the Association, and membership of the prior Unit Owner shall thereby terminate. The share of a member in the funds or assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to his Unit. The By-Laws of the Association shall be in form attached hereto as Appendix C.

13. SUBDIVISION AND PARTITION.

No Condominium Unit in The Village At Riverbend Condominium shall be further subdivided. This shall not be construed as preventing two or more persons from owning a Condominium Unit either as tenants-in-common or as joint tenants, nor as preventing such Unit Owners from entering into arrangements for sharing the use of said Condominium Unit on a time or other basis, after first complying with any and all applicable ordinances, regulations and statutes, including, without limitation, R. S. A. 356-B and its successors. This Section shall be construed, however, as preventing one or more of said

Unit Owners from seeking to physically partition his, her or its interest in the Unit.

There shall be no judicial partition of The Village At Riverbend Condominium, or any portion thereof, until the happening of the conditions expressly set forth in this Declaration in the case of damage or destruction, or unless the Condominium has been removed from the provisions of the Condominium Act as provided in said Condominium Act.

14. ENFORCEMENT.

Each Unit 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 Unit Owners, or in proper course, by an aggrieved Unit Owner.

15. UTILITY EASEMENTS RESERVED.

The Declarant reserves to itself, its heirs, its successors, and assigns (including possible assignees, the appropriate utility companies, and/or the Association) the right and easement to construct, maintain, repair and service lines, wires, pipes and all other necessary and appurtenant equipment for the installation and maintenance of sewer, water, electric, telephone, television or other utility service on, through or above the Common Area, together with right to enter said Common Area to construct, lay, repair and maintain said lines, pipes and equipment. The exact location of said easements to be permanent upon the installation of said lines, pipes and equipment.

16. WARRANTY AGAINST STRUCTURAL DEFECTS.

Each of the Condominium Units of said Condominium is hereby guaranteed against structural defects for one (1) year from the date each is conveyed, and all of the common areas are so warranted for one (1) year. The one (1) year referred to in the preceding sentence shall begin as to each of the Common Areas whenever the same has been completed or if later,

A. Additional Land: As to any Common Area within any additional land or portion thereof, at the time the first Unit therein is conveyed.

B. Portion of the Condominium: As to any Common Area within any other portion of the Condominium at the time the first Unit therein is conveyed.

For purposes of this Paragraph, no Condominium Unit shall be deemed conveyed unless it is conveyed to a bona fide purchaser. For the purposes of this Paragraph, structural defects shall be those defects in components constituting any Unit or Common Area which reduces the stability or safety of the structure below accepted standards or restricts the normal intended use of all or part of the structure and which require repair, renovation, restoration, or replacement. Nothing in this Paragraph shall be construed to make the Declarant responsible for any items of maintenance relative to the Units or Common Areas.

17. WAIVER.

No provision of this Declaration or of any rule or regulation of the Association shall be deemed to have been waived unless it is in writing and signed by the Declarant or the Board of Directors as the case requires. No such waiver in a particular instance shall be deemed a waiver in any other instance.

Failure of the Declarant or the Board of Directors to perform any duty, exercise any right or do any act required, permitted or authorized by this Declaration in any instance, shall not be deemed a waiver thereof in any other instance.

Acceptance of a fee or assessment shall not be deemed a waiver of any violation by the Unit Owner making such payment, even if the existence of said violation is known to the Declarant or the Association.

18. AMENDMENT.

Except as otherwise provided in the Declaration and By-Laws, and the Condominium Act, this Declaration may be amended by two-thirds (2/3) of the total votes of all Unit Owners or members of the Association. No amendment to this Declaration shall make any change in the sections entitled "Insurance" and "General Insurance Provisions", or in the section entitled "Voting Requirements in the Event of Damage or Destruction" unless all the Unit Owners and all the record owners of mortgages encumbering Condominium Units in the Condominium shall join in the execution of the amendment.

19. 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.

20. RESALE BY PURCHASER.

Pursuant to the Condominium Act, in the event of any resale of a Condominium Unit or any interest therein by any purchaser other than the Declarant, the prospective Unit Owner shall have the right to obtain from the Association, prior to the contract date of the disposition, the following:

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A. Section 12: Appropriate statements as provided in Section 12 "Assessments" of this Declaration.

B. Capital or Major Maintenance Expenditure: A statement of any capital expenditure or major maintenance expenditures anticipated by the Association within the current or succeeding two (2) fiscal years.

C. Reserve: 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 special project by the Board of Directors.

D. Income Statement or Balance Sheet: A copy of the income statement and balance sheet of the Association for the last fiscal year for which such statement is available.

E. Pending Suits or Judgments: A statement of the status of any pending suits or judgments in which the Association is a party defendant.

F. Insurance Coverage: 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. Prior Improvements or Alterations: 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.

The president of the Association shall furnish statements prescribed above upon written request of any prospective Unit Owner within ten (10) days of the receipt of such request.

21. CONSENT OF FIRST MORTGAGEE.

Notwithstanding any other provision of this Declaration, the

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By-Laws or any Rules and Regulations, so long as a first mortgagee is the holder of a construction mortgage lien conveyed to it by Declarant covering one or more of the Condominium Units, and unless the first mortgagee shall have given its approval, the Unit Owners Association and Board of Directors shall not be entitled to:

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

(ii) partition or subdivide any Unit;

(iii) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area;

(iv) use hazard insurance proceeds for losses to the property (whether to Units or to Common Area) for other than the repair, replacement or reconstruction of such losses, except as provided by statute in case of substantial loss to the Units and/or Common Area; or

(v) amend, modify or otherwise change any rights or obligations under this Declaration, the By-Laws or any Rules and Regulations.

22. CONSENT OF UNIT MORTGAGEES.

Notwithstanding any other provision of this Declaration, the By-Laws or any Rules and Regulations, unless at least seventy-five percent (75%) of the mortgagees holding mortgages recorded at the Grafton County Registry of Deeds constituting first liens on the Units, have given their prior written approval, the Unit Owners Association and Board of Directors shall not be entitled to:

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

(ii) partition or subdivide any Unit;

(iii) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area;

(iv) use hazard insurance proceeds for losses to the property (whether to Units or to Common Area) for other than the repair, replacement or reconstruction of such losses, except as provided by

statute in case of substantial loss to the Units and/or Common Area; or

(v) amend, modify or otherwise change any rights or obligations under this Declaration, the By-Laws or any Rules and Regulations.

This Paragraph, however, shall not be deemed to require the Declarant to obtain the approval of any mortgagees or Unit Owners prior to the conversion of all or any portion of the convertible land.

23. EASEMENT TO FACILITATE SALES.

The Declarant, for itself, and its duly authorized agents, representatives, and employees, hereby reserves the right to maintain sales offices and model units on the submitted land. The number, size, and location of such sales offices and model units shall be determined by the Declarant in its sole discretion and it shall be subject to change by the Declarant to suit its convenience in facilitating sales.

24. EASEMENT TO FACILITATE CONSTRUCTION.

The Declarant shall have a transferrable easement over and across the Common Areas of the Condominium for the purpose of constructing additional structures on any portions of Submitted Land or Convertible Land of the Condominium.

25. RESERVATION OF RIGHT TO CONVEY CONSERVATION EASEMENT.

The Declarant reserves the right to itself, its successors and assigns, the right to convey a conservation easement or easements within that portion of the Submitted and Convertible Land which is depicted as "area which may be made subject to conservation easement" on the aforementioned site plan to be recorded herewith. The consent of the Association, any Unit Owner or any mortgagee shall not be required.

26. EFFECTIVE DATE.

This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, MOUNTAIN RIVER EAST ASSOCIATES has caused these presents to be executed in its name and behalf by James R. Ingram, its General Partners, this 31st day of December, 1988.

MOUNTAIN RIVER EAST ASSOCIATES

Susan Cope Driscoll
Witness

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

STATE OF NEW HAMPSHIRE)
GRAFTON) ss.

December 31, 1988.

BEFORE ME, the undersigned officer, personally appeared JAMES R. INGRAM who acknowledged himself to be a General Partner of MOUNTAIN RIVER EAST ASSOCIATES, a partnership, and that he as such General Partner executed the foregoing instrument for the purposes therein contained as his voluntary act and deed.

Susan Cope Driscoll
Notary Public/Justice of the Peace

My Commission expires: 3-25-92