

GRAFTON COUNTY
REGISTRY OF DEEDS

023

DECLARATION OF CONDOMINIUM

19 SOUTH PARK STREET CONDOMINIUM

TRUSTEES OF DARTMOUTH COLLEGE, a corporation created by Royal Charter and existing under the laws of the State of New Hampshire, having a principal business in Hanover, Grafton County, New Hampshire, and a mailing address of c/o Dartmouth College Real Estate Office, P.O. Box 5188, Hanover, NH 03755-5188 (hereinafter referred to as "Declarant") do hereby declare as follows:

1. Submission and Declaration: Declarant, owner in fee of the land described in Exhibit A attached hereto and made a part hereof, submits the land and all buildings and improvements now existing or hereafter constructed, and all easements, rights and appurtenances, to the provisions of New Hampshire RSA 356-B and creates with respect to the land a condominium with the condominium form of ownership.

2. Definitions: Terms shall have the meanings specified in RSA 356-B:3 except as otherwise defined in this Declaration, the By-Laws and the Plans unless the context otherwise requires:

(A) "Association" or "Association of Owners" or "Condominium Unit Owners Association" or "Unit Owners' Association": The Owners acting as a group in accordance with the Act, the Declaration and the By-Laws.

(B) "Board" or "Board of Directors": The governing body of the Condominium elected pursuant to the By-Laws. Until such time as four of the six Units have been conveyed by the Declarant or two years from the date of this Declaration, whichever shall first occur, the Board shall be appointed by the Declarant.

(C) "By-Laws": The By-Laws of the Condominium attached hereto as Exhibit B, which may be amended from time to time.

(D) "Common Area": All that portion of the Condominium other than the Units, and as more particularly described in Paragraph 3 (D). Common area includes Limited Common Area although Limited Common Areas are reserved for the exclusive use of the Owners of the Units to which the Limited Common Areas are assigned.

(E) "Common Expenses": All expenses incurred by the Association for the purposes of administration, maintenance, repair and replacement of the Common Area and for any other lawful purposes.

(F) "Condominium": The condominium being established by this Declaration, known as 19 South Park Street, being the premises described in Exhibit A attached hereto, including land, all buildings and other improvements and structures now or

hereafter thereon, all easements, rights, and appurtenances belonging thereto, and all personal property now or hereafter used in connection therewith, which have been or are intended to be submitted to the provisions of the Act.

(G) “Condominium Act” or “Act”: Chapter 356-B of the New Hampshire Revised Statutes Annotated (RSA 356-B), as the same may be amended from time to time.

(H) “Condominium Documents”: The Declaration, the By-Laws, the Condominium Rules, and all attachments and exhibits to them.

(I) “Condominium Rules” or “Condominium Rules and Regulations”: Such rules and regulations as the Board from time to time may adopt relative to the use of the Condominium or of any part thereof, provided that they are not in conflict with the Condominium Act, the Declaration, or the By-Laws. The initial Condominium Rules are attached as Exhibit C.

(J) “Declarant”: As defined by the Condominium Act, provided, however, that no successor or assignee of Declarant shall have any rights or obligations of Declarant unless they are specifically set forth in the instrument of succession or assignment or unless such rights or obligations pass by operation of law. If another (Second Declarant) stands in the same relation to the Condominium as the first Declarant, the Second Declarant shall hold the same rights and obligations as the first Declarant would have held.

(K) “Declaration”: This instrument.

(L) “Land”: The real property described in Exhibit A attached hereto.

(M) “Property”: The Land and all improvements.

(N) “Owner” or “Unit Owner”: Any person owning a Unit together with an undivided fee simple interest in the Common Area. No mortgagee shall be deemed an Owner merely because of rights acquired under a mortgage.

(O) “Plans”:

(1) A plan entitled “Subdivision Plat for Dartmouth College, Park St. & Austin Avenue - Town of Hanover - Grafton County - NH, Scale: 1" = 20', Proj. No. 10943, June 21, 2005 (last revised December 22, 2006), Pathways Consulting, LLC,” which Plan is recorded in the Grafton County Registry of Deeds as Plan No. 12189 (the “Subdivision Plan”).

(2) A plan entitled “Condominium Site Plan for 19 South Park Street, Park St. & Austin Avenue - Town of Hanover - Grafton County - NH, Scale: 1"=20', Proj. No. 10943A, September 5, 2006, Pathways Consulting, LLC,” and last revised on October 2, 2006, which Plan is recorded in the Grafton County Registry of Deeds as Plan No. 12496 (the “Site Plan”), together with additional

plans which may be subsequently recorded. Site plans may be supplemented by Surveyor Certifications in accordance with the Condominium Act.

(3) "Floor Plans" means those floor plans recorded in the Grafton County Registry of Deeds as Plan No. 12497 or additional floor plans which may be subsequently recorded in accordance with the Condominium Act.

(P) "Repurchase Option": Each Unit shall be sold by Declarant subject to a Repurchase Option in the form of Exhibit D, by which the Owner shall grant Declarant the right to repurchase the Unit from the Owner at an inflation-capped price upon the occurrence of an option event as defined in the document. Once all Units initially have been sold by Declarant subject to the Repurchase Option, repurchase options granted in connection with subsequent transfers of Units may have different terms and Declarant may choose not to require the granting of a repurchase option in connection with one or more subsequent transfers. In addition, Declarant always shall have the right to freely assign its rights under a Repurchase Option and the right not to exercise its rights under a Repurchase Option.

(Q) "Unit": A part of the Condominium designed and intended for independent ownership, and including the appurtenant percentage of the Common Area, all as more particularly described in Paragraph 3.

3. Information required by 356-B:16 of the Act.

(A) Name and Location. This Condominium, 19 South Park Street Condominium, is located in the Town of Hanover, Grafton County, New Hampshire.

(B) Description of Land. Exhibit A contains a metes and bounds description of the Land submitted to the Condominium Act.

(C) Description of Residential Units.

(1) Building. The Condominium comprises 6 Units within a single Building located at 19 South Park Street in Hanover, New Hampshire. The location and dimensions of the Building and the Units, as constructed, are shown on the Plans of the Condominium.

(2) Units. Each Unit may be retained, occupied, conveyed, transferred and encumbered in the same manner as any other parcel of real property. Exhibit E lists all Unit designations and appurtenant percentages of the common area.

(3) Unit Boundaries. Each Unit consists of the space within the following boundaries:

Floors: The unfinished interior surface of the lowermost floor.

Ceilings: The unfinished interior surface of the uppermost ceiling.

Perimeter walls and door frames: The unfinished interior surface thereof.

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

Each Unit includes the portion of the building within the above boundaries and the space enclosed by the boundaries, except any Common Area as described in Paragraph (D) below which may be located therein. The finished interior of the perimeter walls, lowermost floor and uppermost ceiling of a Unit consisting of, without limitation, paint, lath, wallboard, drywall, plasterboard, plaster, paneling, wallpaper, finished flooring, carpeting, tiles, and any other materials constituting any part of the finishing materials and finished surfaces thereof are a part of each Unit. The Owner of a Unit owns the interior walls and partitions which are contained in said Owner's Unit, and shall also own (to the unfinished exterior surfaces thereof) all the doors including entrance door, all the windows including frames and glass, and the vents of his or her Unit, and the sinks, bathtubs and other plumbing facilities, refrigerator, stove and oven. Heating or other mechanical equipment located outside the Unit and serving solely the Unit is deemed to be Limited Common Area, the repair, maintenance and replacement of which shall be the responsibility of the Association.

Notwithstanding the foregoing, the Owner of a Unit shall not own any water or sewer pipes, wires, cables, other public utility lines, chutes, chases, flues, conduits, ventilation or other ducts, bearing walls, bearing columns, or structural portions of the Building which run through said Unit, which are utilized for or serve more than one Unit or serve any portion of the Common Area, which items are by these presents hereby made part of the Common Area.

(D) Description of Common and Limited Common Area. The Common Area and Limited Common Area include, but not by way of limitation:

(1) Common Area. The Common Area consists of the entire property other than the Units, including, but not by way of limitation:

The Limited Common Area.

The Land, including the walks, shrubbery and other landscaped areas.

That one-way driveway extending from the westerly side of Austin Avenue to the Northerly side of Austin Avenue and providing access to Limited Common Area parking areas.

The water supply, sewage and waste disposal pipes and systems, heating, electrical, telephone, other utility and sprinkler systems serving the Condominium to the extent the systems are located within the property and are not owned by the supplier of the utility service, but not including any portions within and serving a single Unit.

Ducts, flues, chimneys, chutes, vents, wires, meters and meter housings and other facilities for the furnishing of utility services not located within a Unit and such facilities located within a Unit which serve parts of the Condominium other than the Units within which they are located.

All other parts of the Condominium, including personal property, acquired by the Association, necessary and convenient to its existence, maintenance and safety, or normally in common use, and including any other easements now existing or to be acquired.

(2) Limited Common Area. There is appurtenant to each Unit certain Limited Common Area, more particularly shown on the site and floor plans of the Condominium, recorded herewith or to be recorded from time to time. Said Limited Common Area is reserved for the exclusive use and enjoyment of the Unit to which it is assigned. The Limited Common Area of a Unit can not be transferred independently from the Unit to which it is assigned.

Each Limited Common Area is owned in common by the Owners, but is restricted to the use and benefit of the Unit which it serves, subject to the Rules and Regulations of the Condominium.

(E) Percentage of Interest and Voting. Each Unit shall have an undivided equal interest in the Common Area. Each Unit shall have one (1) vote. If a Unit has more than one Owner, the vote must be cast as a whole. 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 each such Unit is entitled.

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

(1) Each Unit shall be occupied and used only for private residential purposes by the Owner and his or her family, or by tenants or guests of the Owner, and for such limited professional use as the Board, upon application of an Owner and subject to applicable zoning and other regulations,, from time to time may authorize as not being incompatible with the residential character of the Condominium. This restriction shall not be construed to prohibit Owners from leasing their Units so long as the tenants occupy and use the Units in accordance with these provisions and any restrictions imposed by the Board.

(2) The Common Area shall not be used in a manner which is inconsistent with the residential character of the Condominium. No one shall obstruct, commit any waste in or otherwise cause any damage beyond reasonable wear and tear to the Common Area and anyone causing such damage shall pay the expense incurred by the Board in repairing it; and nothing shall be stored in the Common Area without the prior written consent of the Board. Nothing shall be

altered, constructed in or removed from the Common Area without the prior written consent of the Board.

(3) No noxious or offensive use shall be made of any part of the Condominium and nothing shall be done therein which is or will become an annoyance or nuisance to other Owners. No use shall be made of any part of the Condominium which will constitute a fire hazard or which will result in the cancellation of insurance on any part of the Condominium. No use shall be made of any part of the Condominium which will increase the rate of insurance on the Common Area without prior written consent of the Board

(4) No use shall be made of any part of the Condominium which is in violation of any law, ordinance or governmental regulation applicable thereto, including without limitation the Hanover Zoning Ordinance.

(5) The Association shall not, in the exercise of any duties or powers hereunder, discriminate against any person on the basis of race, color, religion, sex, age, sexual orientation, gender identity or expression, national origin, disability, or military or veteran status.

(G) Insurance and Voting in the Event of Damage.

(1) Insurance to be Obtained. Pursuant to Section 43 of the Condominium Act, the Board of Directors shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Association, the Board, the Manager and agents or employees of the foregoing with respect to the Condominium, and all Owners and other persons entitled to occupy any portion of the Condominium, such policy to have coverage of at least Two Million Dollars (\$2,000,000) for bodily injury, death, and property damage arising out of a single occurrence; and (iii) such other policies as specified herein or in the By-laws, which insurance shall be governed by the provisions set forth herein and in Article VI of the By-laws to the extent obtainable or possible.

(2) Procedure in the Event of Damage. In the event of damage to any portion of the Condominium by fire or other casualty, the proceeds of the master casualty policy shall, pursuant to Section 43 III of the Condominium Act, be used to repair, replace or restore the structure or Common Area damaged, unless the Owners vote to terminate the Condominium pursuant to Section 34 of the Condominium Act. The Board of Directors is hereby irrevocably appointed the agent for each Owner of any other interest in the Condominium to adjust all claims arising under such policy, or otherwise resulting from such damage, and to execute and deliver releases upon the payment of claims.

(a) Immediately after a fire or other casualty causing damage to a building, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty provided that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that Unit Owner to obtain estimates of the cost of replacement as aforesaid. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

(b) The Board shall arrange for the prompt repair and restoration of the damage and shall disburse the insurance proceeds to the contractors in appropriate progress payments unless (i) the damage is eighty percent (80%) or more of the replacement value of the Condominium Building, and (ii) the Association, by a vote of the Owners of at least five (5) of the Units made within thirty (30) days of the damage, elects not to repair and reconstruct but to terminate the Condominium. The cost of repair and reconstruction exceeding the insurance proceeds shall constitute a Common Expense. If the cost of such repair and restoration is less than the amount of the insurance proceeds, then the excess of the insurance proceeds over the cost shall be added to the Condominium reserves or, in the discretion of mortgagees, as their interests may appear, in accordance with the percentages set forth in Exhibit E. If the damage to the Condominium is less than eighty percent (80%) of such value, the arrangement by the Board for the repair and reconstruction of the property shall be deemed a determination by the Association to repair and reconstruct.

(c) Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the damaged building was originally constructed. This subsection (c) may not be waived or amended by the Unit Owners without the written approval of first mortgagees holding mortgages on Units which have votes of at least fifty-one percent (51%) of the vote of Units subject to mortgages held by first mortgagees.

(d) After substantial destruction of the Condominium, or after a substantial taking in condemnation of the property, an election to terminate the Condominium must have the written approval of first mortgagees holding mortgages on Units which have votes of at least fifty-one percent (51%) of the vote of Units subject to mortgages held by first mortgagees. If the Owners elect to terminate the Condominium, the Board shall record at Grafton County Registry of Deeds a notice to that effect and upon the filing of the notice the Condominium in its damaged condition shall be deemed to be removed from the provisions of the Act and to be owned in common by the individual Owners, each owning an undivided interest equal to the percentage set forth in Exhibit E, any liens on any Condominium being deemed to be transferred to the undivided interest of the Owners of the encumbered Condominium in accordance with the then-existing priorities; and upon the recording of the notice, the Property shall be subject to a petition by any Owners or the Board for its sale and for distribution of the net proceeds of such sale. In the event of such petition, the Property shall be sold as a whole or in parts and at one or more sales, upon such terms and conditions as the

Board in its sole discretion deems in the best interest of the Owners and the net proceeds of such sale or sales, together with the net proceeds of insurance on said property, if any, shall be considered as one fund and shall be divided by the Board among all the Owners in proportion to their respective undivided interests in said Property, after first paying out of the share of each Owners, to the extent sufficient for that purpose, the amount of any unpaid liens on his or her undivided interest in the order of the priority of such liens.

(e) 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.

(f) No reallocation of interests in the Common Area resulting from a partial condemnation or partial destruction of the Condominium may be affected without the prior approval of first mortgagees holding mortgages on at least fifty-one percent (51%) of the vote of Units subject to mortgages held by first mortgagees.

(H) Other Appropriate Matters:

(1) Changes in Price. Declarant reserves the right, so long as it or its assignee is the Owner of any unsold Unit, to change its price. No change in price of a Unit, however, will vary the percentage of interest of any Unit in the Common Area or the Common Expenses.

(2) Easements to Facilitate Completion and Sales. Declarant shall be the Owner of any Units which are substantially complete but not sold and its duly authorized agents, representatives and assigns may make reasonable use of the Condominium as may facilitate the completion of construction and of such sale, including without limiting the generality of the foregoing, the right to enter all Units and Common Area for construction purposes, and the right to store materials, showing of the property and the display of signs. The Declarant is fully obligated to complete improvements on any portion of the submitted land. In addition, the Declarant and its duly authorized agents, representatives and employees shall have the right to use any and all unsold Unit or Units as sales offices and/or model Units. Such Units shall be Units within the meaning of this Declaration and the Condominium Act and not parts of the Common Area. The Declarant shall have the absolute right to convey or lease such Units. Further, the Declarant reserves the right to enter into certain Agreements with other Unit Owners who may agree to lease their Units to the Declarant for use by the Declarant as model Units and/or sales offices.

(3) Easements for Structural Encroachments. None of the rights and obligations of the Owners shall be altered in any way by encroachments due to

settling or shifting of structures. There shall be valid easements for the maintenance of such encroachments so long as they shall exist; provided, however, that in no event shall a valid easement for encroachment be created in favor of an Owner if the encroachment occurred due to the willful conduct of the Owner.

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

(5) Units Subject to Declaration, By-Laws and Rules. This Declaration, the By-Laws, and the Condominium Rules and Regulations, and decisions and resolutions of the Board of Directors or its representatives, all as amended from time to time, all contain, or will contain restrictions as to use of the Units and other parts of the Condominium. Each Owner shall comply therewith and failure to comply with any such provision, decision or resolution shall be grounds for an action to recover sums due, for damages or for injunctive relief. All such actions in law or at equity shall be authorized by resolution of the Board of Directors, and the Condominium Association shall be entitled to recover all reasonable costs and expenses of such actions including attorneys' fees. All present or future Owners, tenants and occupants of Units, or any other person who might use the facilities of the Property in any manner are subject to the provisions of this Declaration, the By-Laws and the Rules. The acceptance or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules, as they may be lawfully amended from time to time, are accepted and ratified by such Owners, tenant or occupant and all of such provisions shall be deemed and taken to be enforceable servitudes and covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed of conveyance or lease thereof.

(6) Rules. The Board of Directors is empowered to adopt and amend, from time to time, rules and regulations concerning use of the Condominium and its various parts ("Condominium Rules"). Such Condominium Rules shall be furnished in writing to all Owners and shall not be violated. The initial Condominium Rules are adopted by the Declarant and are attached hereto as Exhibit C.

(7) Easement for Ingress and Egress. Each Unit Owner shall have and each Unit shall be subject to an easement in common with the other Owners for

ingress and egress through, and use and enjoyment of all Common Areas, other than Limited Common Areas.

The Board shall have the right to grant permits, licenses, and easements over the Common Area for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

(8) Property Subject to Covenants, Restrictions of Record. The submission of the property is subject to all covenants, conditions, easements and restrictions of record.

(9) Subdivision. No Unit may be divided or subdivided into a smaller Unit. The Common Area shall remain undivided and no Unit Owner or other person shall bring any actions for partition or division, nor shall the Common Area be abandoned by any act or omission unless the Condominium shall be terminated pursuant to this Declaration or the Condominium Act. All Owners' interests in the Common Area runs appurtenant to their interest in their Units.

(10) President to Receive Service of Process. The President of the Unit Owners' Association shall be a person to receive service of process in accordance with the Condominium Act.

(11) Warranty. Declarant warrants the Units and all of the Common Area against structural defects for one (1) year pursuant to RSA 356-B:41, II.

(12) Maintenance of the Common Area. The maintenance of the Common Area shall be the responsibility of and at the expense of the Association.

(13) Taxes. Each Units Owners shall be responsible for payment of his or her respective real estate taxes to the Town of Hanover for his or her Units and his or her proportionate share of real estate taxes for the Common Area.

4. Amendment to Declaration. Until the Declarant has conveyed four of the six Units, or until two years from the date of this Declaration, whichever shall first occur, this Declaration may be amended by the Declarant. Thereafter, except as otherwise provided herein and in the Condominium Act, this Declaration may be amended by the vote of the Owners of at least four (4) Units, cast in accordance with these provisions and the By-Laws; provided, however, that (i) no amendment to the Declaration shall be effective until recorded at the Grafton County Registry of Deeds; (ii) as long as Declarant owns one or more Units, no amendment shall be adopted that could interfere with the construction, sale, lease or other disposition of a Unit; and (iii) no such amendment shall affect the rights reserved in paragraphs 3 and 4 hereof without the written consent of the Declarant.

5. Entry for Repairs. The Association shall have the irrevocable right, to be reasonably exercised by the Board or its agents, to enter any Limited Common Area to inspect it, to remove violations therefrom and to perform any repair, maintenance or construction for which the Board is responsible, and shall have the irrevocable right, to be

reasonably exercised by the Board or its agents, or by any two or more Owners acting as a group, and in an emergency only, to enter any Limited Common Area for the purpose of making emergency repairs necessary to prevent damage to other parts of the Condominium. Such entry shall be made with as little inconvenience to the Owners as practicable, and any expense of such repairs shall be borne by the Association, unless such emergency repairs are necessitated by the negligence of one or more Owners in which case the negligent Owner or Owners shall bear the expense of such repairs.

6. By-Laws. The By-Laws are set forth in Exhibit B. The By-Laws may be amended as set forth therein at any meeting of the Board provided a copy of the proposed amendment has been included in the written notice of the meeting as provided for in RSA 356-B:37. Any amendment shall be effective on recording in the Grafton County Registry of Deeds.

7. Assessments. Each Owner shall pay all Common Expenses assessed against him or her and all other assessments made against him or her by the Board in accordance with the terms of the Declaration and By-Laws, and unpaid assessments shall be secured by a lien (RSA 356-B:46). No Owner shall convey, mortgage, sell or lease his or her Unit until he or she shall have paid all assessments due. Within ten (10) days after receiving a request and payment of Ten Dollars (\$10.00), the Board shall supply a certificate executed by a Director stating the amount of any unpaid assessment secured by a lien against a Unit in accordance with the Act, the Declaration and the By-Laws, and the amount then due, and the amounts 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. A purchaser of a Unit shall be liable for the payment of any such expenses or assessments against the Unit prior to its acquisition by him which are unpaid as of the time of said acquisition, whether or not such expenses or assessments are then due, except that a first mortgagee or other purchaser at the foreclosure sale of a first mortgagee, who purchases at such foreclosure sale or a sale in lieu of foreclosure, shall not be liable for the payment of expenses or assessments unpaid and due as of the time of his or her acquisition but shall be liable for unpaid expenses and assessments becoming due thereafter.

8. Resale. A prospective buyer shall have the right to request and to receive within ten (10) days of the receipt of such request (and before the closing of the sale of a Unit if requested ten (10) days prior thereto) from the president or treasurer of the Association the following:

- (i) The amount of any unpaid assessment;
- (ii) A statement of any capital expenditures and major maintenance expenditures anticipated by the Association within the current or succeeding two (2) fiscal years;
- (iii) 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;

(iv) A copy of the income statement and balance sheet of the Association for the last fiscal year for which such statement is available;

(v) A statement of the status of any pending suits or judgments in which the Association is a party defendant;

(vi) 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; and

(vii) A statement that any improvements or alterations made to the Units, or the limited common areas assigned thereto, by the prior Unit Owner are not known to be in violation of the Condominium instruments.

9. Condemnation. If any part of the Common Area is taken by eminent domain, the award shall be allocated to the Units Owners in respect to their undivided interests; provided that the portion of the award attributable to the taking of any permanently assigned Limited Common Area shall be allocated to the Owner of the Unit to which such area was so assigned at the time of the taking.

10. Waiver. The failure of the Board to insist, in any instance, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration or of the By-Laws, or to exercise any right herein or therein contained, or to serve any notice to institute any action shall be construed as a waiver or a relinquishment for the future, or such term, covenant, condition, restriction or right which shall remain in full force and effect. The receipt by the Board of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board.

11. Liability of the Board. The members of the Board 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 and except as provided below. The Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board in behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is permissible for the members of the Board who are directors or officers of the Declarant to contract with the Declarant and affiliated corporations without fear of being charged with self-dealing. It is intended that the members of the Board shall have no personal liability, other than as Owners, with respect to any contract made by them in behalf of the Condominium except with respect to any such contract made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is also intended that the personal liability of each Owner arising out of any contract made by the Board or out of the indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Area bears to it (except that the personal liability of Owners who are members of the Board and who contract in bad faith or contrary to the provisions of the Declaration or of the By-Laws shall not be so limited). The provisions of this

paragraph 11 do not apply to and shall not preclude claims for property damage and personal injury by Owners against the Board or any other insured under the liability insurance required by Paragraph 3(H)(1)(b).

12. Enforcement. Each Owner, tenant or occupant shall comply with this Declaration, the By-Laws, and the Condominium Rules, and also with decisions adopted pursuant to the Declaration, By-Laws and Condominium Rules. Failure to comply shall be grounds for relief under RSA 356-B:15.

13. Personal Property. The Board may acquire and hold, for the benefit of the Owners, tangible and intangible personal property and may dispose of it by sale or otherwise; and the beneficial interest in such property shall be owned by the Owners in the same proportion as their respective interests in other Common Area. A transfer of a Unit shall transfer the beneficial interest in such personal property, whether or not it is specifically mentioned therein.

14. Notices. All notices to the Association or the Board hereunder and under the By-Laws shall be sent by registered or certified mail, return receipt requested, postage prepaid, to the Board at the Condominium, or to such other address as the Board may designate from time to time by notice in writing to all Owners. All notices of change of address shall be deemed to have been given when received.

15. Severability. The provisions hereof shall be deemed independent and severable and the invalidity or partial invalidity of any part of this Declaration shall not affect in any manner the validity, enforceability or effect of the balance of the Declaration.

16. Gender. The use of the masculine gender is deemed to include the feminine gender and the use of the singular is deemed to include the plural whenever the context so requires.

17. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project.

18. FHLMC-FNMA Provisions. Notwithstanding anything to the contrary herein contained, the following provisions shall govern and be applicable insofar and for so long as they are required in order to qualify mortgages of Units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA), as applicable, under laws and regulations applicable thereto:

(A) Any first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or by foreclosure of the mortgage will not be liable for such Unit's unpaid common expenses, charges, or dues which accrue prior to the acquisition of title to such Units by the mortgagee.

(B) Except as provided by statute in case of condemnation or substantial loss to the Units and Common Areas and facilities of the Condominium project, unless the Owners of at least four (4) Units and their respective first mortgagees, if any, have given their prior written approval, neither the Unit Owners, nor the Board, nor the Association shall take any of the following actions (by amendment to this Declaration or otherwise):

- (1) By act or omission, seek to abandon to terminate the Condominium;
- (2) Change the pro rata interest or obligations of any individual Unit for the purpose of: (a) levying assessments or changes 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 Areas and facilities;
- (3) Partition or subdivide any Units;
- (4) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas and facilities (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas and facilities in the Condominium shall not be deemed a transfer within the meaning of this clause);
- (5) Use hazard insurance proceeds for losses to any Condominium property (whether to Units or to the Common Areas and facilities) for other than the repair, replacement or reconstruction of such Condominium property;
- (6) Perform any restoration or repair of the Condominium after partial condemnation or damage due to an insurable hazard unless the same be done substantially in accordance with the terms of the Declaration and the plans recorded therewith;
- (7) Establish self management by the Board where professional management had been previously required by any first mortgage holder.

(C) No provision of the Declaration shall give a Unit Owner or any other party priority over any rights of the first mortgagee of the Unit pursuant to its mortgage in the case of the distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Areas and facilities.

(D) Condominium dues or charges shall include an adequate reserve fund for maintenance, repair and replacement of those portions of the Common Areas and facilities that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments. In addition, a working capital fund shall be established equal to at least a two (2) months' estimated Common Area charge of each Units and shall be maintained in a segregated account. The purpose of the working capital fund is to insure that there will be cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Board. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

(E) Upon written request to the Board, identifying the name and address of the holder of the mortgage and the Units number or address, any first mortgagee will be entitled to timely notice of:

(1) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Units on which said mortgagee holds the first mortgage;

(2) Any default in the performance by the individual Units Owners of any obligation under the Declaration or By-Laws which is not cured within sixty (60) days;

(3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(4) Any proposed action which would require the consent of a specified percentage of first mortgagees as specified in sub-paragraphs (B) and (I) of this section.

(F) Any agreement for professional management of the Condominium, or any other contract providing for services of the developer, sponsor, or builder or any lease may not exceed three (3) years. Any such agreement must provide for termination of either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

(G) Any holder of a first mortgage of a Unit shall be entitled upon written request to an audited financial statement for the immediately preceding fiscal year free of charge. Any financial statement so requested shall be furnished within a reasonable time following such request.

(H) Any holder of a first mortgage of a Unit shall also be entitled to current copies of the Declaration, By-Laws, and the Condominium Rules, and the books, records and financial statement of the Association.

(I) Without the consent of either (i) the holders of all of the first mortgages on the Units, in the event that there are four (4) or fewer Units subject to mortgages, or (ii) the holders of the first mortgages on at least four (4) of the Units, in the event that there are more than four (4) Units subject to mortgages, no material provision of the Declaration or By-Laws shall be added or amended which establishes, provides, governs, or regulates any of the following:

(i) Voting;

(ii) Assessments, assessment liens or subordination of such liens;

(iii) Reserves for maintenance, repair and replacement of the Common Areas and facilities;

- (iv) Insurance or fidelity bonds;
- (v) Rights to use of the Common Areas and facilities;
- (vi) Responsibility for maintenance and repair of the several portions of the Condominium;
- (vii) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
- (viii) Boundaries of any Unit;
- (ix) The interests in the Common Areas or Limited Common Areas and facilities;
- (x) Convertibility of Units into Common Areas and facilities or of Common Areas and facilities into Units;
- (xi) Leasing of Units;
- (xii) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit;
- (xiii) Any provisions which are for the express benefit of first mortgage holders on Units.

(J) Any first mortgage holder which does not deliver or mail to the Board a negative response within thirty (30) days of a written request by the Board for approval of any addition or amendment pursuant to this paragraph shall be deemed to have consented to the additional or change set forth in such request. An affidavit by the Board making reference to this section, when recorded at the Grafton County Registry of Deeds shall be conclusive as to the facts therein set forth as to all parties.

19. Leasing Restrictions. Any lease or rental agreement for any Unit must be in writing and be subject to the requirements of the Condominium Documents and the Association. No Unit may be leased or rented for fewer than thirty (30) days.

Dated at Hanover, New Hampshire, this 9th day of OCTOBER, 2006.

Trustees of Dartmouth College

Daniel Whelan
Witness

By: Lawrence A. Kelly
Lawrence A. Kelly, Associate Director
of Real Estate, Duly Authorized

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

The Declaration was acknowledged before me on October 9th, 2006, by
Lawrence A. Kelly, in his capacity as the duly authorized Associate Director of Real
Estate of Trustees of Dartmouth College.

Darrell A. Hotchkiss

Print Name:

Justice of the Peace/Notary Public

My Commission Expires: 7-14-09

Darrell A. Hotchkiss
Notary Public
State of New Hampshire
My Commission Expires
July 14, 2009



LIST OF EXHIBITS

- Exhibit A: Legal Description Submitted Land
- Exhibit B: Condominium Unit Owners' Association By-Laws
- Exhibit C: Condominium Rules and Regulations
- Exhibit D: Form of Repurchase Option
- Exhibit E: Unit Designations and Appurtenant Percentages of the Common Area

ADDITIONAL ATTACHMENTS

- Condominium Site Plan
- Condominium Floor Plans (Sheets 1 to 6)

**EXHIBIT A
LEGAL DESCRIPTION
SUBMITTED LAND**

A certain parcel of land, with the residential condominium building and improvements thereon and all easements, rights, and appurtenances thereto, located at the northeasterly intersection of South Park Street and Austin Avenue, 19 South Park Street, in the Town of Hanover, Grafton County, New Hampshire (the "Premises"), shown as Lot 34/115 on a plan entitled "Subdivision Plat for Dartmouth College, Park St. & Austin Avenue - Town of Hanover - Grafton County - NH, Scale: 1" = 20', Proj. No. 10943, June 21, 2005, Pathways Consulting, LLC," which Plan is recorded in the Grafton County Registry of Deeds as Plan No 12189 (the "Subdivision Plan"). Said parcel is shown on said Subdivision Plan as bounded and described as follows:

Beginning at a capped rebar set down 2" at the southwesterly corner of the parcel herein conveyed at a point where the easterly sideline of South Park Street intersects with the northerly sideline of Austin Avenue;

Thence North 80° 46' 00" East along the northerly sideline of Austin Avenue a distance of 95.00 feet to a capped rebar set flush at the southeasterly corner of the parcel herein conveyed;

Thence North 09° 05' 30" West along 34/116 a distance of 103.19 feet to a capped rebar set down 2" at the northeasterly corner of the parcel herein conveyed;

Thence South 81° 51' 30" West along property now or formerly of Triller Properties Ltd a distance of 95.05 feet to a 3" x 3" stone bound (down 3") set in the easterly sideline of South Park Street, at the northwesterly corner of the parcel herein conveyed;

Thence South 09° 06' 30" East along the easterly sideline of South Park Street a distance of 105.00 feet to the point of beginning.

Easements Benefiting and Burdening the Premises

NOTE: Lot 34/115 herein conveyed shall be developed with adjoining Lot 34/116 in accordance with a condominium site plan "Condominium Site Plan for 19 South Park Street, Park St. & Austin Avenue - Town of Hanover - Grafton County - NH, Scale: 1"=20', Proj. No. 10943A, September 5, 2006, Pathways Consulting, LLC," and last revised on October 2, 2006, recorded in the Grafton County Registry of Deeds in the Grafton County Registry of Deeds as Plan No. 12496. Consequently, Lot 34/115 is conveyed subject to certain easements appurtenant to, and for the benefit of, the owners(s) of Lot 34/116, and further conveyed with the benefit of certain easements located on Lot 34/116 appurtenant to, and for the benefit of the owners of, Lot 34/115. The easements hereinafter described are shown on the Site Plan, shall run with the land, and shall be binding upon the owners of Lot 34/115 and Lot 34/116, their heirs, successors and assigns.

At no time during the unified ownership of Lot 34/115 and Lot 34/116 shall the Doctrine of Merger extinguish the easements appurtenant to either Lot 34/115 or Lot 34/116.

Easements Appurtenant to, and for the benefit of Lot 34/115 to which Lot 34/116 is subject:

The following easements over Lot 34/116 are shown on the Site Plan and are appurtenant to Lot 34/115, benefit Lot 34/115, burden Lot 34/116, and shall run with the land:

1. Driveway Access. The Site Plan shows a one-way driveway access which runs from the westerly side of Austin Avenue (the entrance), along the northerly and westerly boundaries of Lot 34/116, and to the northerly side of Austin Avenue (the exit). Said driveway access straddles the common boundary of Lot 34/115 and Lot 34/116 to the east and to the west. The driveway access easement area consists of all paved areas, excluding the four parking spaces on Lot 34/115 and the four parking spaces on Lot 34/116 shown on the Site Plan. Lot 34/115 includes a non-exclusive driveway access easement on Lot 34/116 for use in common by the owners(s) of Lot 34/115 and the owners of Lot 34/116, the dimensions and locations of which are shown with reasonable accuracy on the Site Plan.

The owners of Lot 34/115 shall arrange for the maintenance, repair and replacement of the driveway within the driveway access easement. The cost of such maintenance, repair and replacement shall be incurred initially by the owners(s) of Lot 34/115, subject to a right of reimbursement by the owners of Lot 34/116. The cost of such maintenance, repair and replacement shall be borne seventy-five percent (75%) by the owners(s) of Lot 34/115, and twenty-five percent (25%) by the owners of Lot 34/116.

2. Parking Space Easements. Lot 34/115 has the benefit of an easement for the exclusive use, maintenance, repair and replacement of the two parking spaces located on Lot 34/116 identified as Parking Space 5 and Parking Space 6 on the Site Plan. These spaces extend southerly from the driveway access easement area. Parking Space 5 and Parking Space 6 shall be for the exclusive use, maintenance, repair, and replacement and benefit of the owners(s) of Lot 34/115. Lot 34/115 has the benefit of an easement for the maintenance, repair and replacement of the two parking spaces located on Lot 34/116, identified as Parking Space 7 and 8 on the Site Plan.

The owners of Lot 34/115 shall arrange for the maintenance, repair and replacement of the four parking spaces located on Lot 34/116, as well as the maintenance, repair and replacement of the four parking spaces on Lot 34/115. The cost of such maintenance, repair and replacement of all eight parking spaces shall be incurred initially by the owners(s) of Lot 34/115, subject to a right of reimbursement by the owners of Lot 34/116. The cost of such maintenance, repair and replacement of all eight parking spaces located on Lot 34/115 and Lot 34/116 shall be borne seventy-five percent (75%) by the owners(s) of Lot 34/115, and twenty-five percent (25%) by the owners of Lot 34/116.

3. Wooden Privacy Fence Easement. The Site Plan shows a four-foot tall wooden privacy fence running along the northerly boundary of Lot 34/116 and Lot 35/115. The fence extends a distance of approximately 60 feet easterly and approximately 7 feet westerly from the common boundary of Lot 34/115 and Lot 34/116. Lot 34/115 is benefited by an easement on Lot 34/116 to maintain, repair and replace the portion of the wooden privacy fence on Lot 34/116 in the approximate location shown on the Site Plan.

The owners(s) of Lot 34/115 shall have all reasonable rights of access to maintain, repair and replace the wooden privacy fence, and shall further be solely responsible for payment of all maintenance, repair and replacement costs associated with the four-foot tall wooden privacy fence on both Lot 34/115 and Lot 34/116.

4. Snow Storage Area Easement. To the extent required for the maintenance of (i) the driveway access easement, (ii) the four parking spaces located on Lot 34/115, and (iii) the four parking spaces located on Lot 34/116, Lot 34/116 is subject to a snow storage easement for the benefit of Lot 34/115, the approximate location and dimensions of which are shown with reasonable accuracy on the Site Plan.

Easements Appurtenant to, and for the benefit of Lot 34/116 to which Lot 34/115 is subject:

The following easements over Lot 34/115 are shown on the Site Plan and are appurtenant to Lot 34/116, benefit that lot, burden Lot 34/115, and shall run with the land:

1. Driveway Access. The Site Plan shows a one-way driveway access which runs from the westerly side of Austin Avenue (the entrance), along northerly and westerly boundaries of Lot 34/116, and to the northerly side of Austin Avenue (the exit). Said driveway access straddles the common boundary of Lot 34/115 and Lot 34/116. The driveway access easement area consists of all paved areas, excluding the four parking spaces on Lot 34/115 and the four parking spaces on Lot 34/116 shown on the Site Plan. Lot 34/115 is subject to a non-exclusive driveway access easement on Lot 34/115 for use in common by the owners(s) of Lot 34/115 and the owners of Lot 34/116, the dimensions and locations of which are shown with reasonable accuracy on the Site Plan.

The owners of Lot 34/115 shall arrange for the maintenance, repair and replacement of the driveway within the driveway access easement. The cost of such maintenance, repair and replacement shall be incurred initially by the owners(s) of Lot 34/115, subject to a right of reimbursement by the owners of Lot 34/116. The cost of such maintenance, repair and replacement shall be borne seventy-five percent (75%) by the owners(s) of Lot 34/115, and twenty-five percent (25%) by the owners of Lot 34/116.

2. Snow Storage Area Easement. To the extent required for the maintenance of the driveway access easement, the four parking spaces located on Lot 34/115 and the four parking spaces located on Lot 34/116, Lot 34/115 is subject to a snow storage easement for the benefit of Lot 34/116, the approximate location and dimensions of which are shown with reasonable accuracy on the Site Plan.

Meaning and intending hereby to a portion of the same land and premises conveyed to Trustees of Dartmouth by Warranty Deed of Frank E. Austin dated March 5, 1927 and recorded in the Grafton County Registry of Deeds at Book 598, Page 237. Reference is made to the Boundary Line Agreement Pursuant to RSA 472:4, between Declarant and the Town of Hanover, recorded at the Grafton County Registry of Deeds in Book 3325, Page 101 on September 11, 2006. Reference also is made to the Notice of Action issued by the Town of Hanover Planning Board, recorded at the Grafton County Registry of Deeds in Book 3173, Page 308 on August 2, 2005.

EXHIBIT B

**19 SOUTH PARK STREET CONDOMINIUM UNIT OWNERS' ASSOCIATION
BY-LAWS**

ARTICLE I
PLAN OF UNIT OWNERSHIP

1. Purpose. The administration of the Condominium shall be governed by these By-Laws, which are annexed to the Declaration of 19 South Park Street Condominium and are made a part thereof. All present and future Owners of any Units in the Condominium shall be members of 19 South Park Street Condominium Unit Owners Association which is a "condominium management association" organized and operated to provide for the purposes of maintaining the Common Area and all common services required or desired for the general use and benefit of all Unit owners. Each Unit owner, in accepting a deed or contract for any Unit, shall be a member of and be subject to the By-Laws and Rules of 19 South Park Street Association, a nonprofit association (the "Association"). Subject to the terms and conditions of the By-Laws and the Condominium Rules, the Association shall be responsible for the operation, maintenance, repair, replacement and upkeep of the "association property" as those terms are defined in Section 528 of the Internal Revenue Code. No part of the net earnings of said Association shall inure to the benefit of any Unit Owner, other than by acquiring, constructing or providing management, maintenance and care of "association property" or by a rebate of excess assessments pursuant to Article V, Section 1(c) hereof.

2. Definitions. Capitalized terms not otherwise defined herein or in the Declaration shall have the meanings specified in Section 3 of the Condominium Act.

3. By-Laws Applicability. The provisions of these By-Laws are applicable to the Property, and the use, occupancy, sale, lease or other transfer thereof. All present and future Owners, tenants, future tenants, their guests, licensees, servants, agents, employees and any other Person who shall use the facilities of the Condominium, shall be subject to these By-Laws and to the Condominium Rules. 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 Declaration, and the Rules and will comply with them.

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

ARTICLE II

UNIT OWNERS' ASSOCIATION

1. Composition. All of the Unit Owners, acting as a group in accordance with the Condominium Act, the Declaration and these By-Laws, shall constitute the "Unit Owners' Association," which shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the assessments for the 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, the Declaration or these By-Laws specifically require to be performed by the vote of the Unit Owners, the administration of the Condominium shall be performed by the Board of Directors (as more particularly set forth in Article III).

2. Voting. Each Unit shall be entitled to cast a number of votes proportionate to its percentage of undivided interest in the Common Area. 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 votes 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 purported 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 these By-Laws 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 vote to which each such Unit is entitled.

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

4. Annual Meeting. The first annual meeting of the Unit Owners' Association shall be held on a date to be determined by the Declarant, which date shall be within one (1) year after the formation of the Association by the recordation of the Declaration. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. 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. Thereafter, the annual meetings of the Association shall be held on the same date of each succeeding year, or on such other date within a thirty (30) day period prior to such date, as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings the Board of Directors shall be elected by ballot of the Owners in

accordance with the requirements of Section 4 of Article III. The foregoing notwithstanding, until two (2) years after the recordation of the Declaration or until four Units shall have been legally conveyed by the Declarant, whichever first occurs, the Declarant shall be entitled to elect all the members of the Board of Directors. The Association may transact such other business as may properly come before them at such meetings.

5. Special Meeting. 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 the Owners of at least two Units. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

6. Notice of Meeting. It shall be the duty of the Secretary to mail, by United States mail, postage prepaid, a notice of each annual meeting or special meeting of the Owners, at least twenty-one (21) days in advance of such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at the address of their respective Units or at such other address as each Owner may have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this section shall be considered service of notice.

7. Voting Requirements. An Owner shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Unit Owners' Association if, and only if, he or she 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 interests, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Condominium Unit, at least three (3) days prior to the date fixed for such annual or special meeting.

8. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or proxies in accordance with the provisions of Section 39 IV of the Condominium Act, and where the Unit Owner is more than one person, by or on behalf of all such persons.

9. Quorum. A quorum shall be deemed to be present throughout any meeting of the Unit Owners Association until adjourned if persons entitled to cast the votes appertaining to at least three Units are present at the beginning of such meeting.

10. 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.

11. Conduct of Meeting. The President, or in his absence, an alternate designated by the Board of Directors, shall preside over all meetings Unit Owners' Association and the Secretary shall keep the minutes of the meeting and record in a Record Book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat. The President or

other presiding officer shall make and enforce the rules of the meeting, provided such rules are not in conflict with the Declaration, the By-Laws, or the Condominium Act.

ARTICLE III
BOARD OF DIRECTORS

1. 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:

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

(b) Making assessments against Owners to defray 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 Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month.

(c) Providing for the operation, care, upkeep, replacement and maintenance of all of the Common Area and services of the Condominium.

(d) 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 material 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.

(e) Making and amending Condominium Rules respecting the use of the Property and enforcing by legal means the provisions of the Declaration, these By-Laws and such Condominium Rules, and bringing any proceeding which may be instituted on behalf of the Owners.

(f) Obtaining and carrying insurance against casualties and liabilities, as provided in Article VI of these By-Laws and Section 3.G. of the Declaration, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions, and improvements to, or alterations of, the Property and repairs to, and restoration of, the Property, in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty.

(g) Keeping books with detailed accounts of the receipts and expenditures affecting the Property, and the administration of the Condominium. The said books shall be available for examination by the Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Board of Directors for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting practices, and the same shall be reviewed every year and audited every third year by an outside certified public accountant employed by the Board of Directors who shall not be a resident of the Condominium, or an owner therein. The cost of such audit shall be a Common Expense. A copy of the review or audit report shall be supplied to any first mortgagee of any Unit in the Condominium who requests the same in writing to the Secretary.

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

2. Managing Agent. The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 1 of this Article. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these By-Laws; provided that any actions by the Manager with respect to the powers set forth in paragraphs (b) and (f), of Section 1 of this Article III shall require the written consent of the Board of Directors. The term of any employment contract for a Manager may not exceed three (3) years, and any such employment contract shall provide, *inter alia*, that such agreement may be terminated for cause.

3. Number of Directors and Initial Selection of Board. The Board of Directors shall be composed of three persons. Until the election of the Board of Directors takes place at the first annual meeting of the Unit Owners' Association as provided in Section 4 of Article II, 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 the earlier of two (2) years after the date of recordation of this Declaration at the Grafton County Registry of Deeds or the conveyance of four of the Units, all the members of the Board of Directors shall be selected and designated by the Declarant. During such period, 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. Thereafter, Directors shall consist only of Owners or spouses of Owners, or, where a

Person which is an Owner is not a natural person, any natural person having authority to execute deeds in behalf of such Person.

4. Election and Term of Office. At the first annual meeting of the Unit Owners' Association, three (3) Directors shall be elected. The term of office of one (1) Director shall be fixed at one (1) year, and the term of the office of one (1) Director shall be fixed at two (2) years, and the term of the remaining Director shall be fixed for three (3) years. Subject to the provisions of Section 3 above, at the expiration of the initial term of office of each respective Director, each successor shall be elected at subsequent annual meetings of the Unit Owners' Association to serve a term of three (3) years. The Directors shall hold office until their respective successors have been elected and hold their first meeting. No Owner, spouse of an Owner, or representative of an Owner which is not a natural person may be elected to the Board of Directors unless at the time of such election, all condominium fees or other assessments due and payable with respect to all Units Owned or represented by such person shall have been paid in full.

5. 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 within ten (10) days after the annual meeting of 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.

6. 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 two (2) such meetings shall be held during each twelve 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 by mail, telephone, or telegraph, or by email with return receipt, at least five (5) business 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.

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

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

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

10. Vacancies. Vacancies in the Board of Directors caused by any reasons 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, even though the directors present at such meeting may constitute less than a quorum of the Board; and each person so elected shall be a director until the next annual meeting of the Association, at which time a successor shall be elected either to a full term, if the original term has expired, or to the balance of the existing term, if such term has not expired at the time of such meeting.

11. Removal of Directors. A director may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Unit Owners' Association at which a quorum is present, by an affirmative vote of a majority of the votes represented and voting. Any director whose removal has been proposed by the Owners shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. Notwithstanding anything in this Section to the contrary, no person elected by the Declarant as a member of the Board of Directors pursuant to the provisions of Article II, Section 4 of the By-Laws may be removed without the consent of the Declarant and in such event the Declarant shall select and designate his successor.

12. Compensation. The Directors shall serve without compensation except that any Director shall be entitled to compensation for out-of-pocket expenses incurred in the performance of his duties, provided that no expenses shall be incurred in a sum in excess of Twenty- Five Dollars (\$25.00) without being approved in advance by the Board of Directors. All reimbursements made and/or authorized by the Board of Directors to any Director shall be reported annually to the members.

13. Conduct of Meetings. The President, or, in his absence, a President Pro Tem elected by the Board, shall preside over all meetings of the Board of Directors and the 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. The President, or President Pro Tem, shall adopt and enforce the rules of each meeting, provided that such rules shall not be inconsistent with the Declaration, By-Laws, the Condominium Act or the Condominium Rules..

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

15. Fidelity Bonds. The Board of Directors shall require that all officers, agents (including the Manager) and employees of the Unit Owners' Association handling or responsible for funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The amount of such bonds shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Unit Owners' Association, or the Management Agent, at any time during the term of each bond. In no event shall such bond be less than an aggregate of three (3) months' assessments on all Units plus reserve funds. The fidelity bond shall meet all other requirements of the Federal National Mortgage Association pertinent to fidelity bonds for condominium officers, directors, trustees and employees of the Unit Owners' Association and all other persons handling or responsible for funds of or administered by said Association.

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

17. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, any negligence, or otherwise except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors from and against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Owners unless any such contract shall have been made in bad faith, due to willful misconduct or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made by them on behalf of the Owners, unless made in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that the liability of any Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his Undivided Interest bears to the Undivided Interests of all of the Owners. Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors or the Manager, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his Undivided Interest bears to the Undivided Interests of all Owners. The Owners shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding whether or not based in contract, by reason of the fact that he is or was a Director, or officer, against expenses (including attorneys' fees), judgements, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding unless he acted in bad faith, was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these By-Laws. In the event that the Owner fails to adequately maintain and repair his Unit or any limited Common Area appurtenant to his Unit, the Association may perform such maintenance or repair and the cost thereof shall be charged to the Owner.

18. Condemnation Proceedings. The Association shall act on behalf of each unit owner in condemnation proceedings against the common areas of the Condominium.

19. Agency. For the purposes of receipt of notification by municipality of a local land use board hearing, the officers of the Association shall serve as agents of the unit owners of the Association.

ARTICLE IV

OFFICERS

1. Designation. The principal officers of the Condominium shall be a President, a Secretary, and a Treasurer (the "Officers"), all of whom shall be elected by the Board. The Board may appoint such other officers as in its judgment may be necessary. With the exception of the President, no officer need be a member of the Board.

2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any vacancy in any office shall be filled by the Board at a regular meeting or special meeting called for such purpose.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed with or without cause 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 at any special meeting of the Board of Directors called for such purpose.

4. 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 the stock corporation organized under the laws of the State of New Hampshire.

5. Secretary. The Secretary 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. He shall keep the record book current and in his custody. He shall give, or cause to be given, notice of all meetings of the 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 during regular business days.

6. 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 effects in such depositories as may be designated by the Board. He shall disburse funds as ordered by the Board, and 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.

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

8. Compensation of Officers. The Officers shall serve without compensation except that any Officer shall be entitled to compensation for out-of-pocket expenses incurred in the performance of his duties, provided that no expenses shall be incurred in a sum in excess of Twenty- Five Dollars (\$25.00) without being approved in advance by the Board of Directors. All reimbursements made and/or authorized by the Board of Directors to any Officer shall be reported annually to the members.

ARTICLE V

OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Assessments Against Owners.

(a) Fiscal Year. The fiscal year of the Condominium shall consist of the twelve-month period commencing on January 1st of each year and terminating on December 31st of the same year, except that the first fiscal year shall begin at the date of organization and terminate on December 31st. The fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

(b) Preparation and Approval of Budget. Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Area and any parts of the Units which it is the responsibility of the Board of Directors to maintain, repair and replace, 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 the rendering to the Owners of all related services. Such budget shall also include such reasonable reserves as the Board of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board of Directors shall make reasonable efforts to send to each Owner a copy of the budget, in a reasonably itemized form which sets forth the amount of the Common Expense payable by the Owner, at least fifteen (15) days in advance of the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium.

(c) 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 Board of Directors shall be assessed against each Owner of a completed Unit in proportion to the number of votes in the Unit Owners' Association appertaining to his Unit, and shall be a lien against each Owner's Condominium Unit in accordance with the Condominium Act. Assessments shall commence on the date of the sale of the Unit by the Declarant. Unsold Units for which a certificate of occupancy has been issued shall be assessed when occupied and if not occupied, no later than the first day of the month following the month in which the first Unit was sold by the Declarant. The basis of the Assessment will be the projected budget. Thereafter, on or before the first day of each fiscal year, and the first day of each succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay the Association one-twelfth (1/12) of the assessment for such fiscal year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an itemized income and expense statement. The amount accumulated in excess of the amount required for actual expense and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners in accordance with each Owner's votes in the Unit Owners' Association by crediting same to the next successive monthly installments due from Owners under the then current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added according to each Owner's votes in the Unit Owners' Association to the installments due in the succeeding six (6) months after the rendering of the accounting.

(d) Reserves. The Board of Directors shall build up and maintain an adequate operating reserve for replacement of the Common Area, which shall be funded by regular monthly payments as provided for in Subsection (c). At the end of each fiscal year, all funds accumulated during such year for reserves for replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds, and used only for such purposes. If for any reason, including nonpayment of any Owner's assessments, 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 assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which of such notice of further assessment. All Owners shall be obligated to pay the adjusted amount or, if the additional assessment is not payable in installments, the amount of such assessment.

(e) Initial Assessment. When the first Board of Directors takes office, it shall determine the budget, as defined in this section, for the period commencing upon the recording of this Declaration at the Grafton 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 (c) of this Section. The

Board of Directors may establish an initial operating reserve through special assessments of each Owner upon purchase of his Condominium Unit from the Declarant.

(f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release in any manner of an Owner's obligation to pay his allocable share of the Common Expenses as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous fiscal period until ten (10) days after the statement has been mailed or delivered, showing the monthly payment which is due under the new annual or adjusted budget,

(g) Initial Working Capital Fund. A Working Capital Fund will be established, beginning with the first conveyance of a Unit by the Declarant, equal to at least two months' estimated common area charge for each Unit. The initial required contribution shall be in the amount of **\$548.72**, as that amount may be subject to later adjustment by the Board of Directors. Each Unit's share shall be collected from the purchaser at the close of the sale of such Unit and shall be maintained in a segregated account by the Owners' Association for the use and benefit of that Association. Until the first annual meeting of the Association, the Declarant shall maintain a segregated account for the working capital fund, which shall be preserved and transferred to the Association within sixty (60) days of that meeting. The contribution for each unsold Unit shall be made within sixty (60) days of the date of its occupancy or the first day of the second month following the month in which the first Unit was sold by the Declarant, whichever shall occur first. Such amounts are not to be considered as an advance payment of regular assessments.

2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed pursuant to the provisions of Section 1 of the Article V. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or Unit. The purchaser of the Condominium Unit or other acquiring Owner by virtue of any transfer or other conveyance shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for his proportionate share of the common Expenses up to the time of the conveyance without prejudice to the acquiring Owner's right to recover from the transferring Owner the amounts paid by the acquirer therefor; provided, however, that any such acquiring Owner or transferring Owner shall be entitled to a recordable statement from the Board of Directors or the Manager setting forth the amount of the unpaid assessments against the transferring Owner and such acquiring Owner shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth, and failure to furnish or make available such a statements 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 the first mortgage of record or other 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, his successors and assigns, shall not be liable for the payment of any Common Expenses assessed prior to the acquisition of title to said Unit by said mortgagee or purchaser pursuant to the aforesaid remedies, and the Condominium Unit shall not be subject to a lien for same. The 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.

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

4. Maintenance and Repair.

(a) By the Board of Directors. Except as otherwise provided in Section 4(b) below, the Board of Directors shall be responsible for the maintenance, repair and replacement (unless necessitated by the negligence, misuse or neglect of an Owner, or of a person gaining access with said Owner's actual or implied consent, in which case, the expense shall be charged to such Owner), of all of the Common Area situated outside the Units.

(b) By the Owner. Except for the portions of his Unit required to be maintained, repaired and replaced by the Association, each Owner shall be responsible for the maintenance, repair and replacement, at his own expense, of his Unit, and any part thereof, including but not limited to, any interior walls, finished interior surface or ceiling, floors, and perimeter walls and door frames; kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and the electrical systems which are wholly contained within his Unit and serve no other. Except to the extent that the individual heating systems serving each respective Unit, but outside that Unit, are deemed to be Limited Common Area, each Owner shall be responsible for performing the normal maintenance for and the repair of any Limited Common Area which is appurtenant to his Unit, including keeping it in a clean sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at his own expense, all repairs thereto, beyond normal maintenance, caused or necessitated by his negligence, misuse and neglect. The maintenance, repair and replacement of individual heating systems serving each respective Unit, but outside that Unit, is the responsibility of the Association. Each Owner shall keep the interior of his Unit and its equipment and appurtenances in good order, condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each owner shall be responsible for all damages to the Common Area or to other Units caused by his failure to make any of the repairs required to be made by him by this section. Each Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation, and shall be of first class quality. The method of approving payment vouchers for all repairs and replacements shall be determined by the Board of Directors.

5. Additions, Alterations or Improvements by the Board of Directors. The Board of Directors shall have the discretion to expend up to Three Thousand Dollars (\$3,000) in any one fiscal year for additions, alterations, and improvements which it determines should be made to the Common Areas. Should the Board determine that a greater expenditure should be made for such purposes in any one fiscal year, it shall first obtain the approval of the Owners at a duly called and noticed Annual or Special Meeting of the Owners. The cost of such additions, alterations, and improvements shall be assessed as a Common Expense. Notwithstanding the foregoing, (i) if such additions, alterations or improvements have been requested only by one Owner or by a limited number of Owners and (ii) the Board of Directors determines that the benefit of making those additions, alterations, or improvements accrues exclusively or substantially exclusively to the benefit of the Owner or limited number of Owners requesting the same, such requesting Owner or Owners shall be assessed therefor in such proportions as the Owners and the Board of Directors mutually agree, or failing such agreement, as determined by the Board of Directors.

6. Additions, Alterations or Improvements by Owners. No Owner shall make any structural addition, alteration or improvement in or to his Unit, or to his Limited Common Area, without the prior written consent thereto of the Board of Directors. No Owner shall paint, decorate or otherwise change the external materials or appearance of his Unit, including the doors and windows, or of any fence, or of any exterior surface of the Building, without the prior written consent thereto of the Board of Directors, except that an Owner may change the color of the front entrance door to his unit without such consent. The Board of Directors shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration or improvement or such external change within thirty (30) days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement, or change. The provisions of this Section 6 shall not apply to Condominium Units owned by the Declarant until such Units have been initially conveyed by the Declarant.

7. Restrictions on Use of Units and Common Area. 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 and the Common Area. In addition to the restrictions herein enumerated, all residents of the condominium and their guests, vendors, tenants, contractors, etc. shall be subject to the Rules and Regulations attached hereto in **Exhibit C**, which may be amended from time to time. Violation of the following enumerated prohibitions shall not be permitted, and the Board of Directors is hereby authorized to take all steps necessary to prevent or discontinue any violations thereof, all at the expense of the violator:

(a) No Unit or Common Area of the Condominium may be used for any unlawful, immoral or improper purpose.

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

(c) No Owner, tenant or guest shall direct or engage any employee of the Condominium on any private business, nor shall he direct, supervise or in any manner attempt to assert control over any such employee.

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

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

(f) The Board may make further provisions in the Rules for the control and regulation of household pets in the Condominium, without necessitating a formal amendment to these By-Laws. The Owner of a Unit where a pet is kept or maintained shall be responsible, and may be assessed by the Board, for all damages to the Property resulting from the maintenance of said pet, and any costs incurred by the Association in enforcing the Rules prescribed or to be prescribed by the Board for the control and regulation of pets in the Condominium, and each such Owner shall be deemed to indemnify and hold the Board harmless against such loss or liability resulting from said pet.

(g) Owners, tenants and guests shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, television and amplifiers that may disturb others.

(h) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is an annoyance or which interferes with the peaceful possession or proper use of the Condominium by others.

(i) No Owner, tenant or guest shall allow the installation of wiring for electrical or telephone use, television antennae, air conditioning unit or other machine or equipment, which protrudes through the walls, windows or the roof of any building or is otherwise visible on the exterior of a building except as presently installed or as authorized by the Board. The installation and maintenance of window air-conditioning units shall not be deemed a violation of this restriction, provided no external wiring is involved.

8. Rights of Access. An Owner shall grant a right of access to his Unit(s) to the Board of Directors or any Manager retained by the Board, or to any other person authorized by the Board for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or Common Area, or for the purpose of performing installation, alterations or repairs to the mechanical or electrical services or other Common Area in his Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Owner. In case of any emergency, such right of entry shall be immediate whether the Owner is present at the time or not.

9. Rules. Condominium 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 Condominium Rules shall be furnished by the Board of Directors to each Owner prior to the time when the same shall become effective.

ARTICLE VI

INSURANCE

1. Insurance Required. Pursuant to Section 43 of the Condominium Act, the Board of Directors shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Association, the Board, the Manager and agents or employees of the foregoing with respect to the Condominium, and all Owners and other persons entitled to occupy any portion of the Condominium, such policy to have coverage of at least Two Million Dollars (\$2,000,000) for bodily injury, death, and property damage arising out of a single occurrence; and (iii) such other policies as specified herein below, which insurance shall be governed by the following provisions to the extent obtainable or possible:

(a) A master or blanket policy of property insurance covering all the general common elements and limited common elements, including fixtures and building service equipment to the extent that they are part of the common elements of the Condominium, as well as common personal property and supplies, and other common personal property belonging to the Owners' Association. Such coverage shall extend to any fixtures, equipment, or other property within the Units which are financed by a mortgage to be purchased by Federal National Mortgage Association (FNMA). The policy shall be in an amount equal to One Hundred percent (100%) of the current replacement cost. The name of the insured under such policies shall be "19 South Park Street Condominium Unit Owners Association". The loss shall be payable to such Association as trustee for each Unit Owner and each such Owner's mortgagee, if any. Each Unit Owner and such Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of common ownership set forth in the Declaration.

(b) Fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring the Building comprising the condominium including without limitation all such portions of the interior of the Building as are for insurance purposes normally deemed to constitute part of the Building and customarily covered by such insurance, such as heating and other service machinery, interior walls, all finished wall surfaces, and bathroom, heating and lighting fixtures, except for improvements made by individual Owners which exceed a total value of One Thousand Dollars (\$1,000.00) and are not reported to the insurer. Such insurance shall be in an amount at least equal to the replacement value of the Building and shall be payable to the Board as trustees for the Owners and their mortgagees as their respective interests may appear.

(c) 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 Two Million Dollars (\$2,000,000) for bodily injury and property damage per occurrence, insuring the Association and all individuals referred to in Section 1(ii) above as covered under the master insurance policy, against any liability to anyone, and with cross liability coverage with respect to liability claims of any one insured thereunder against any other insured thereunder. This insurance, however, shall not insure against individual liability for negligence occurring within a Unit or within the Limited Common Area to which a Unit has exclusive use.

(d) Blanket fidelity bond coverage for any person, partnership or corporation, or any other entity which either handles or is responsible for funds held or administered by the Condominium Association, whether or not they receive compensation for their services. Any management agent that handles funds for the Owners' Association shall be named as obligee and any premiums shall be included as a common expense by the Condominium Owners' Association. The fidelity bond shall cover the maximum funds that will be in the custody of the Units Owners' Association or its management agent at any time while the bond is in force. In addition, the fidelity bond coverage must at least equal the sum of three (3) month's assessments on all Units in the project plus all of the Unit Owners' Association's reserve funds. The fidelity bond shall include a provision that calls for ten (10) days written notice to the Unit Owners' Association or insurance trustee, before the bond can be cancelled or substantially modified for any reason. The same notice must be given to any servicer that services a FNMA owned mortgage in the project.

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

(f) Such other insurance as the Board may determine, e.g. Directors' and Officers' liability insurance and/or commercial umbrella coverage.

2. General Insurance Provisions.

(a) The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Paragraph 1 above and shall review with the insurer or insurance agent, at least annually,

the coverage under said policies, said review to include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policy provided for under Section 1(a) above (prior to the expiration date set forth in any agreed amount endorsement contained in said policy) in order to meet the coverage requirements of such Section.

(b) The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under Section 1 above: (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board, Owners and members of the family of any 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 canceled or substantially modified without at least thirty (30) days written notice to all of the insureds 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 contradiction with insurance purchased individually by Owners or their 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, or employees, nor canceled for nonpayment of premiums.

(c) The Board may name as an insured, on behalf of the Owners' Association, the Owners' Associations' authorized representative, including any trustee with whom such Owners' Association may enter into any Insurance Trust Agreement or any successor to such trustee, who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance.

Each Unit Owner hereby appoints the Board or the Owners' Association, or any Insurance Trustee designated by the Board or the Owners' Association, as attorney-in-fact for the purpose of purchasing and maintaining any insurance policy required by the Declaration or to be purchased pursuant to vote of the Owners' Association, including: the collection and appropriate disposition of the proceeds thereof; the performance of all acts necessary to accomplish such purpose. The Board, Owners' Association, or trustee must receive, hold, or otherwise properly dispose of any proceeds of insurance in trust for Unit Owners and their first mortgagees as their interests may appear.

3. Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance (including a "condominium Unit-owner's endorsement" for improvements and betterments to the 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 Section 2(b) of this Article VI. It is recommended that each Owner obtain, in addition to the insurance

hereinabove provided to be obtained by the Board of Directors, a "Tenant's Homeowners Policy" or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of the Unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like.

(a) Each 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 above, and each Owner hereby assigns to the Board the proceeds of any such policy to the extent that any such policy does not 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 personal property, owned by or supplied by individual Owners) shall be filed with the Association.

(b) Each 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 which exceed a total value of One Thousand Dollars (\$1,000) and which are not reported to the Board.

(c) Each Owner, prior to commencement of construction of such improvements, shall notify the Board of all improvements to his Unit (except personal property other than fixtures) which exceed a total value of One Thousand Dollars (\$1,000) and upon receipt of such notice, the Board shall notify the insurer under any policy obtained pursuant to Paragraph 1(a) hereof, of any such improvements.

(d) Each Owner should obtain liability insurance with respect to his ownership and/or use of his Unit.

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

ARTICLE VII**REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY**

1. When Repair and Reconstruction are Required. Subject to the provisions of Section 3(G) of the Declaration, in the event of damage to or destruction of all or part of the Building in the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the building. Notwithstanding, each Owner shall have the right to supervise the redecorating work in his own Unit.

2. Disbursement of Construction Funds.

(a) The net proceeds of insurance collected on account of 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.

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

(c) It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and if there is a balance in the construction fund after the payment of all of the cost of the reconstruction and repair for which the funds is established, such balance shall be distributed to the Owners.

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

ARTICLE VIII**SALES, LEASES AND ALIENATION OF UNITS**

1. No Severance of Ownership. No Owner shall execute any deed, lease, mortgage, conveying or mortgaging the title to his Unit without including therein the undivided interest of such Unit in the Common Area, in order 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 interests, 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 it appertains shall be void.

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give or devise his Unit unless and until he (or his personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses heretofore assessed by the Board of Directors with respect to this Unit, except as provided in Section 2 of Article V, 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 of such Unit, in all cases where the Association allows such disposition. Failure or refusal to furnish, within seven (7) days of receipt of such request by the Board or Manager, such a statement 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 may be required as a prerequisite to the issuance of such statement.

ARTICLE IX

AMENDMENT TO BY-LAWS

1. Amendments. Except as otherwise provided in the Condominium Act and herein, these By-Laws may be modified or amended either (i) by a vote of at least sixty-six and two-thirds percent (66 2/3rds %) 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 written instruments duly executed by at least sixty-six and two-thirds percent (66 2/3rds %) of the Owners; provided, however, that (A) pursuant to the terms of Article II herein, insofar as it relates to the election of members of the Board of Directors by the Declarant, and 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 (B) pursuant to the terms this Section I of Article IX, the By-Laws may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be an Owner.

Notwithstanding the foregoing, until such time as the Declarant has conveyed three of the six Units of the Condominium, the Declarant shall have the right to unilaterally amend the By-Laws without notice or meeting.

Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to the By-Laws or Rules may be adopted which could interfere with the construction, display, sale, lease, or other disposition of such Unit or Units.

2. 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 Section 34 IV of the Condominium Act.

3. 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.

4. Approval of Mortgagees. These By-Laws contain provisions concerning various rights, priorities, remedies and interests of the mortgagees of Units. Such provisions in these By-Laws are to be construed as covenants for the protection of the mortgages on which they may rely in making loans secured by mortgages on the Units. Accordingly, all mortgagees, with respect to which the Board has received notice pursuant to Article X below, shall be given thirty (30) days notice of all proposed amendments, and no amendment or modification of these By-Laws impairing or affecting the rights, priorities, remedies or interests of a mortgagee, shall be adopted without the prior written consent of such mortgagees. If there is more than one mortgagee holding mortgages on the Units, it shall be sufficient for this purpose to obtain the written consent of the mortgagee or mortgagees holding first mortgages on sixty-six and two-thirds percent (66 2/3rds %) or more of the Units encumbered by Mortgages.

ARTICLE X

MORTGAGES

1. 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.

2. Notice to Mortgagee, Insurer or Guarantor of Mortgage. The Board, whenever so requested in writing by a mortgagee of a Condominium Unit, or the insurer or guarantor of such mortgage, shall promptly report any of the following:

(a) Any unpaid assessments for Common Expenses due from, or any other default by, the Owner of the mortgaged Unit;

(b) Damage to the mortgaged Unit in excess of One Thousand Dollars (\$1,000);

(c) Damage to or loss due to condemnation of Common Area which exceeds Ten Thousand Dollars (\$10,000);

(d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners' Association;

(e) Any proposed action which would require the consent of a specified number or percentage of eligible mortgage holders as specified in this Declaration and By-Laws.

3. 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 thirty (30) days, shall send a copy of such notice to each holder of a mortgage covering such Unit of 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.

4. Examination of Books. Each Owner and each mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but, with respect to Owners, not more often than once a month.

5. Audited Financial Statements. Any holder of a first mortgage of a Unit shall be entitled upon written request to an audited financial statement for the immediately preceding fiscal year at their expense if one is not otherwise available. Any financial statement so requested shall be furnished within a reasonable time following such request.

ARTICLE XI

NOTICE

1. 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, return receipt requested, 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 Clerk, or (ii) if to the Unit Owners' Association, the Board of Directors or the Manager, at the principal office of the Manager or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

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

ARTICLE XII

COMPLIANCE AND DEFAULT

1. Relief. Each Owner shall be governed by, and shall comply with all of the terms of the Declaration, these By-Laws, and the Rules and any amendments of the same. A default by an Owner shall entitle the Unit Owners' Association acting through the Board of Directors or the Manager to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these By-Laws and the Rules of the grounds for relief, which may include without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in these By-Laws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Unit Owners' Association, the Board of Directors, the Manager, or if appropriate, by any aggrieved Owner.

(b) Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of any member of his family or his tenants, guests, employees, agents, business patrons, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company of its rights of subrogation.

(c) Costs and Attorney's 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.

(d) No Waiver of Rights. The failure of the Unit Owners' Association, the Board of Directors, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these By-Laws or the Rules shall not constitute a waiver of the right of the association, the Board of directors, or any Owner to enforce such right, provision, covenants, or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors, or any Owner pursuant to any term, provision, covenant, or condition of the Declaration or the Rules shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privileges as may be granted to such party by the Declaration, these By-Laws or the Rules, or at law or in equity.

(e) Interest. In the event of a default by any Owner against him which continues for a period in excess of thirty (30) days, such Owner shall be obligated to pay interest in the amounts due at the highest rate permitted by law, or at twelve percent (12%), whichever is less, per annum from the due date thereof. In addition, the Board of Directors shall have the authority to impose a late payment charge on such defaulting Owners in an amount not to exceed \$15.00, or six cents (\$.06) per dollar on any amount so overdue, whichever is greater.

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

the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of provisions hereof, and the Board of Directors or Manager shall not thereby be deemed guilty in any manner or trespass; (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; or (c) to suspend or limit the right of the Owner committing the violation to use any part of the Common Area during the continuance of such violation.

(g) Cessation of Services. Following any Owner's failure to pay the Common Expenses assessed by the Board of Directors for fifteen (15) days after such payment is due, the Board of Directors may, upon thirty (30) days written notice to such delinquent Owner and that Owner's first mortgagee, cease supplying that Owner's Unit or Units with any and all services normally supplied or paid for by the Unit Owners' Association. Any terminated services and privileges shall be restored upon payment in full of all assessments, including costs and attorney's fees as authorized in Article XII, Section 1(c) hereof and interest and late charges as authorized in Article XII, Section 1(e) hereof.

(h) Collection of Unpaid Assessments from Tenants. Association shall have the power to collect rents from tenants of Unit Owners in accordance with the provisions of New Hampshire RSA 356-B:46-a.

2. Non-Compliance by Association. Failure by the Condo Association to comply with any of the terms of the Declaration, these By-Laws, and the Rules shall be grounds for relief which may include, without limiting the same an action to recover sums due for the money damages, injunctive relief, any other relief provided for in these By-Laws, or a combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Board of Directors or any aggrieved Unit Owner.

3. Lien for Assessments.

(a) The total annual assessment 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 (including without limitation the priority provisions set forth in Section 46 thereof) the Condominium Act, which lien shall be effective when perfected in accordance with said Act.

(b) In any case where an assessment against an Owner is payable in installments, upon a default by such Owner in the payment of any single installment, which continues for ten (10) days after written notice 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 effective upon the defaulting Owner by the Board of Directors or Manager. The Association, in order to perfect such lien, shall file before the expiration of six (6) months from the time that the delinquent assessment (or installment, where such assessment is payable in installments

became due and payable a memorandum in the Grafton County Registry of Deeds in the form and manner prescribed in the said Act.

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

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

ARTICLE XIII

RESALE OF UNITS

1. In the event of any resale of a Condominium Unit or any interest therein by any person other than the Declarant, the prospective Unit Owner shall have the right to obtain from the Owner's Association, prior to the contract date of the disposition, the following:

(a) Any Unit Owner or purchaser of a Condominium Unit, having executed a contract for the disposition of the same, shall be entitled upon request to a recordable statement setting forth the amount of unpaid assessment currently levied against that Unit.

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

(c) A statement of the nature 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 Unit Owners' 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 Unit Owners' Association is a party defendant;

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

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

2. An officer of the Unit Owners' Association shall furnish the statements prescribed by this Article upon the written request of any prospective Unit Owner within ten (10) days of receipt of such request.

ARTICLE XIV

COMPLIANCE, CONFLICT AND MISCELLANEOUS PROVISIONS

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

2. Severability. 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 provisions of these By-Laws or any action, sentence, clause, phrase, or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these By-Laws, shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

3. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by any reason of any failure or failures to enforce the same.

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

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

IN WITNESS WHEREOF Declarant has caused these By-Laws to be executed this 9th day of OCTOBER 2006.

Trustees of Dartmouth College

Daniel Blodgett
Witness

By: Lawrence A. Kelly
Lawrence A. Kelly
Associate Director of Real Estate

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

The within By-Laws were was acknowledged before me on October 9th, 2006, by Lawrence A. Kelly, in his capacity as the duly authorized Associate Director of Real Estate of Trustees of Dartmouth College.

Darrell Hotchkiss
Print Name: Darrell Hotchkiss
Justice of the Peace/Notary Public
My Commission Expires: 7-14-09

Darrell A. Hotchkiss
Notary Public
State of New Hampshire
My Commission Expires
July 14, 2009

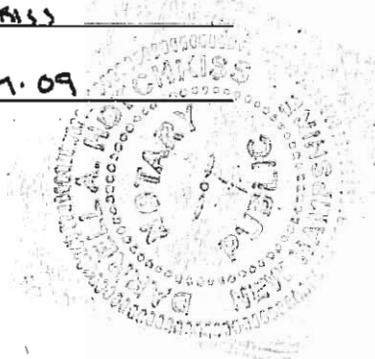


EXHIBIT C

19 SOUTH PARK STREET CONDOMINIUM

CONDOMINIUM RULES AND REGULATIONS

The Condominium Rules and Regulations ("Rules") are adopted for the benefit of the Owners of Units at 19 South Park Street Condominium. They are intended to contribute to preserving a clean and attractive environment and to assure the peaceful enjoyment of the Condominium. They are also intended to protect and enhance the value of the Owner's property. All Owners and residents of the Condominium and their guests, vendors, tenants, contractors, etc. are expected to abide by these Rules. References herein to "Association" shall mean the 19 South Park Street Condominium Unit Owners Association. References to the "Board" shall mean the Declarant of the Condominium, its successors and assigns, until such time as control of Association is turned over to the Association at which time it shall mean the Board of Directors of the Association, or their designee. These rules are intended to supplement and not supersede the provisions of the 19 South Park Street Declaration of Condominium and By-Laws.

1) Use of Units.

Units shall be occupied and used for single family residential purposes only, subject to the terms and conditions of the Declaration, the By-laws, these Rules, and applicable zoning and other governmental regulations. No business activities shall be conducted in any Unit except that, subject to applicable zoning and other regulations, a professional office may be maintained therein, provided that (i) no employees are engaged to perform business activities therein, (ii) no advertising is done that mentions the Unit or its street address, (iii) no sign is displayed at the Unit or in the Common Areas, and (iv) no services are provided to clients, customers or patients while they are on the premises.

2) Common Areas.

There shall be no installation of furniture or fixtures such as swing sets, swimming pools of any kind or size, clothes lines, clothes poles, clothes racks, sandboxes, lawn ornaments, basketball hoops, badminton or volleyball nets, or any other structures, furniture or equipment in the Common or Limited Common Areas, without prior written approval of the Board.

No personal articles shall be allowed to remain unattended in any part of the Limited Common or Common Areas, including but not limited to, bicycles, scooters, baby carriages or similar vehicles or toys, without prior written approval of the Board.

No one shall place or cause to be placed in any Common Area stairs or stairway, walkway, driveway, parking area or other Common Area any bicycles, furniture, packages or objects of any kind, without prior written approval of the Board. These areas shall be used only for normal transit through them (or, where appropriate, vehicular parking in them).

3) Pets.

Dogs, cats, and other household pets may be kept in Units, subject to the conditions set forth below and to such other rules as the Board from time to time may adopt.

No more than two household pets in total are permitted per Unit.

The Association bears no responsibility or liability with respect to injury, damage, loss, or death of or to any pet anywhere on within the Condominium property.

Each Unit Owner keeping any household pet(s) in violation of these restrictions indemnifies the Association and each of its members and holds them harmless against any loss or liability of any kind whatsoever arising from or growing out of keeping of household pet(s). Any pet causing damage or injury shall be removed immediately.

No permitted pet may be in the Common or Limited Common Areas, unless carried or on a leash.

All residents shall remove any waste from their pets from the Common and Limited Common Areas.

The Owner of a Unit in which there is a pet which causes or creates a nuisance or unreasonable disturbance, generating three or more separate complaints, must appear before the Board of Directors to address the situation. In addition to fines which may be levied by the Board for violations of these Rules and Regulations, the Board following such a meeting may compel the removal of the pet from the Condominium.

4) Parking.

Residents of Units shall park their motor vehicles in the Limited Common Area parking spaces designated for their Units as shown on the Site Plan, one vehicle per space. Only automobiles or other vehicles customarily used for so-called pleasure driving shall be parked in the Limited Common Area parking space designated for each Unit, except for commercial vehicles used for the transportation of Unit Owners or for deliveries. No unregistered vehicles may be parked in the Limited Common Area parking space designated for a Unit. Overnight parking on the street is not permitted.

No other motor vehicles or motorized vehicles, including, but not limited to, cars, trucks, motor cycles and scooters, mobile homes or trailers, ATVs, RVs, snowmobiles, or any boats, trailers or other equipment, whether or not registered, may be stored in the Limited Common Area designated parking spaces or other Common Area, and no repair or dead storage of any of the foregoing is permitted in the Limited Common Area designated parking spaces or other Common Area. After 24 hours notice to remove any such vehicles or equipment, the Association shall have the right to remove such vehicle or equipment at the expense of and liability of the responsible Owner.

The parking and/or exterior storage of recreational vehicles, including, but not limited to, boats, boat trailers, campers, kayaks, and canoes, shall be prohibited.

5) Antennas.

No exterior radio, television, or other antennas or dishes may be erected on the Condominium property or attached to the Building.

6) Temporary Structures.

No temporary structures, trailers, tents, sheds, playhouses or the like shall be permitted in or about the Limited Common or Common Areas.

7) Noise.

The close proximity of living areas dictates that common sense, good judgment and consideration should be used by residents and their guests at all times.

Any activity which, by its nature, violates this shall be deemed a violation of these Rules and Regulations.

Electronically amplified or other sound that can be heard beyond the boundaries of the Unit where it is generated, between the hours of 10 p.m. and 7 a.m., shall be a violation of this rule.

8) Nuisance.

No short wave, citizens band or other amateur or commercial radio operation that interferes with the TV or radio reception in any other Unit is permitted.

9) Solicitation.

No advertising, including but not limited to, pamphlets, free newspapers or other free printed matter of any kind shall be distributed to Units. No soliciting, peddling, or door to door canvassing of any nature whatsoever shall be permitted. Delivery of paid newspaper subscriptions and Association materials is permitted.

Occupants of Units who are agents for commercial interests shall not solicit in person or by telephone within the Condominium.

10) Signs/Protrusions.

No sign, plaque or communication of any description shall be placed on the exterior of any Unit or in any Limited Common or Common Area including, but not limited to, 'For Sale', 'For Rent', 'For Lease', 'Welcome', 'Owner Names', 'Hex Signs', or any other sign or window displays, nor shall advertising be maintained or permitted on any part of a Unit or of any Limited Common or Common Area.

No sign, including, but not limited to, notices, advertisements, flags, banners, posters or the like shall be inscribed or exposed on or at any window or other part of any Unit, nor

shall anything be projected out of any window in a Unit, including window air conditioning units, without prior written approval of the Board. Exterior shades or other materials, including but not limited to awnings, window guards and window boxes, are not permitted.

Signs maintained by Declarant in connection with its sales activities are approved until all units have been sold by the Declarant.

No clothing, laundry, rugs or wash shall be hung from or spread upon or from any window or exterior portion of a unit or in or upon any Common Area. All refuse and trash all be placed in locations specifically designated by the Board, and no garbage or trash shall be permitted to remain in public view.

11) Contractors.

All contractors doing any kind of work at the Condominium for the Association or for a Unit Owner or resident must provide an Insurance Certificate to the Board evidencing the existence of appropriate insurance reasonably acceptable to the Board prior to commencing any work.

12) Agreements, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium Association shall be executed by an officer of the Association designated by the Board of Directors, or by such other persons or person as may, in writing, be designated by the Board of Directors.

13) Insurance.

No Unit Owner shall use his Unit in such a fashion as to result in the cancellation of insurance maintained by the Association on the Condominium or in any way increase the cost of such insurance. Uses resulting in an increase in premiums may be made by specific prior arrangement with the Board providing the payment of such increase insurance costs will be made by the Unit Owner concerned.

14) Mortgage Notice.

A Unit Owner who grants a mortgage on his Unit shall notify the Board of the name and address of his mortgagee or other lending institution within 7 days of the closing on the mortgage.

15) Notice of Unpaid Common Expense Charges.

The Association, whenever so requested in writing by a mortgagee or lending institution of a Unit, shall promptly report any then unpaid charges due for Common Expenses or any other violation of the provisions of the Declaration, the By-Laws, or the Rules by the Owner of the mortgaged Unit.

16) Notice of Default.

The Association, when giving notice to a Unit Owner of a default in paying Common Expense charges or fines resulting from violations of the provisions of the By-Laws or these Rules and Regulations, must send a copy of such notice to each holder of a mortgage on such Unit whose name and address has previously been furnished to the Association.

In the event of such a default the Unit Owner shall be obligated to pay interest of one and one half (1-1/2)% per month from the due date, together with all expenses, including attorney's fees, incurred by the Association in any proceeding brought to collect such unpaid Common charges.

17) Payment of Common Charges.

All Unit Owners shall be obligated to pay the Common Expense charges assessed by the Association, monthly or otherwise as determined by the Board of Directors. A ten (10) day grace period will be allowed on each payment before late fees are levied.

18) Enforcement.

- A. Reports of violations of Condominium Rules shall be made to the Board.
- B. A violation report must be completely filled out and signed or the complaint will not be considered.
- C. A violation report must contain the following information:
 - Offender's name:
 - Address:
 - Violation location:
 - Date and Time of violation:
 - Description of the violation:
 - Reporter's name, phone number, address, signature.
 - Other witnesses' names, addresses, phone numbers.
- D. The Reporter must be prepared (and may be required) to appear at a meeting with the Board as well as a hearing before the Board to testify about the complaint, if requested by the Board or the alleged offender.
- E. The Board shall give written notice of every reported violation to the alleged offender by mail to him or her at his or her then listed address by US first class, registered or certified mail, postage paid, with a copy of the complaint and any fine assessed pursuant to Paragraph 20 below.
- F. The alleged offender may pay the fine assessed, if any, and the matter shall be closed.

- G. The alleged offender may request a meeting with the Board which shall be held on a mutually acceptable date within 30 days of the date of the notice.
- H. If, that meeting does not produce a mutually satisfactory result, either party may request that the matter be brought before the Board of Directors who shall schedule a hearing with 30 days.
- I. At the hearing the Board of Directors shall:
 - 1. Afford the alleged offender the opportunity to review the reported violations and to express his/her position and have the Reporter appear at the hearing to discuss the notice and to respond to any questions from the Board of Directors or the alleged offender.
 - 2. Render a decision. (Failure of an alleged offender to appear at the hearing or to provide an explanation of his/her position shall not prohibit the Board of Directors from taking action.)

19) Disputes between Unit Owners, or Between Unit Owners and the Association.

There are three steps in resolving disputes, which are:

- A. The parties shall directly confer. If they are unable to resolve disputes within 15 days, then;
- B. The parties shall mediate any problems using a neutral third party to assist.
- C. Should mediation fail to resolve the issue within 30 days the parties shall submit said dispute to final and binding arbitration. Any initial costs associated with this step shall be shared equally.

The terms and conditions of arbitration shall be mutually agreed upon prior to commencement of the proceedings or failing such agreement, shall be according to the rules of the American Arbitration Association for such matters.

All costs of this arbitration shall be borne by the loser, and if there is no loser, the costs shall be shared equally.

20) Fines.

- A. The Board may impose and assess fines against a Unit Owner as a method of enforcing the Condominium Declaration, By-Laws, and Rules. Fines may include, but are not limited, to daily fines for continued violations.

All unpaid fines shall be a lien on the Unit charged.

All fines are due and payable within thirty (30) days of a final ruling.

All fines collected shall be placed in the Association's general fund.

- B. Schedule of fines for each violation. Violations of use restrictions, including non-permitted tenants, commercial use of a Unit, and intentional damage to Common Areas or Facilities, \$50 per occurrence or per day. All other violations, \$25.00 each.

21) Equal Protection.

The Association shall not, in the exercise of any duties or powers hereunder, discriminate against any person on the basis of race, color, religion, sex, age, sexual orientation, gender identity or expression, national origin, disability, or military or veteran status.

22) Amendments.

These Rules and Regulations may be amended or revised unilaterally at any time by the Declarant until such time as Declarant shall have conveyed four of the six Units in the Condominium. Thereafter, these Rules and Regulations may be amended or revised by the Association at a meeting called for that purpose in accordance with the provisions of the By-Laws. A quorum for this purpose shall be four of the Unit Owners present in person or by proxy. A majority of those voting shall be sufficient to pass an amendment.

23) Precedence of Documents.

In the event of a conflict of law, Federal law prevails over State law (for example anti-discrimination and telecommunications law), State law (particularly N.H. R.S.A. 356-B which regulates Condominiums) prevails over the recorded 19 South Park Street Condominium Documents (Declaration, By-Laws, and Plans), and said Declaration, By-Laws and Plans take priority, in the case of conflict, over these Rules and Regulations.

EXHIBIT D

19 SOUTH PARK STREET CONDOMINIUM

FORM OF REPURCHASE OPTION

We, [BUYER'S NAME] of [BUYER'S STREET ADDRESS], of [COUNTY] and [STATE] whose mailing address is [MAILING ADDRESS] ("Grantor") grant this Repurchase Option to Trustees of Dartmouth College, a corporation created by Royal Charter and existing under the Laws of the State of New Hampshire, with a principal place of business in Hanover, Grafton County, New Hampshire, and a mailing address of c/o the Dartmouth College Real Estate Office, P.O. Box 5188, Hanover, NH 03755 ("Dartmouth"), regarding Condominium Unit [NUMBER] located in the 19 South Park Street Condominium, at 19 South Park Street, Hanover, NH 03755 (the "Premises"), and for other good and valuable consideration.

1. Option Events. Dartmouth shall have the option to repurchase the Premises upon the occurrence of any one of the following events ("Option Events"):

a. The giving of notice to Dartmouth of Grantor's (i) intent to sell or (ii) contract to sell the Premises.

b. The first anniversary of the death of the Grantor. In the event that more than one person is named above as Grantor, "Grantor" for purposes of this paragraph shall mean the survivor of them.

c. During the life of the Grantor, upon the sale or transfer of the Premises, including the conveyance of the premises or any right, title or interest therein, whether legal or equitable, whether voluntary or involuntary, with or without consideration, by outright sale, deed, installment sale, contract, land contract, contract for deed, lease with a term greater than one (1) year (except for a lease meeting the requirements set forth in d. below), lease option contract, or of any easements (other than standard utility easements), covenants, restrictions, conditions, or limitations affecting the premises, or any other method of conveyance of real property interest. Not included within the definition of sale or transfer shall be:

(i) Any taking of any portion of the premises by eminent domain or related proceedings, such as for highway improvements or other public purposes,

(ii) In the event that more than one person is named above as Grantor, the transfer of an undivided fractional interest in the premises by one Grantor to the other, but the Grantors shall provide Dartmouth's Real Estate Office with a copy of the recorded deed by which such interest was conveyed,

(iii) Any transfer to one or more lineal descendants,

(iv) The giving of a mortgage to a Bank or other financial institution,

(v) The sale of the premises at foreclosure by such Bank or other financial institution, or the sale of the Premises at foreclosure by such Bank or other financial institution,

(vi) The giving of a deed in lieu of foreclosure to such Bank or other financial institution. In the event of a sale of the premises at foreclosure or the Grantor's giving of a deed in lieu of foreclosure, Dartmouth's option to purchase the premises shall expire and be of no further force or effect.

d. The first anniversary of the date on which the Premises shall cease to be used by the Grantor as his or her principal residence. A lease of the Premises, however, for two (2) years or less while a Grantor is on an approved leave from Dartmouth shall not constitute, by itself, such cessation of use. In addition, in the event that two persons are named above as Grantor, the Option shall not be exercisable if one Grantor ceases so to use the Premises, provided that (i) the other continues so to use the Premises, even if the other is not an employee of Dartmouth, and either (ii-a) the other has become the owner of the Premises or entitled to occupy the Premises pursuant to a Court Order in a divorce or other domestic relations proceeding and has provided a copy of the Court Order to Dartmouth's Real Estate Office or (ii-b) the Grantor who has ceased to use the Premises has done so as the result of being required to reside in hospital, assisted living residence, nursing home or similar placement outside the home.

e. The first anniversary of the earlier of (i) the date on which the Grantor's employment by Dartmouth shall cease, other than as a result of (x) retirement from full-time employment or (y) early retirement necessitated by disability, or (ii) the date as of which the Grantor is no longer eligible to receive full "Dartflex" benefits. In the event that more than one (1) person is named above as Grantor, the Option shall not be exercisable if one Grantor leaves the employment of Dartmouth, so long as the other (i) is in the employ of Dartmouth and eligible to receive full "Dartflex" benefits, or (ii) leaves or has left such employment only as a result of retirement from full-time employment or of early retirement necessitated by disability, or (iii) has become the owner of the Premises or entitled to occupy the Premises pursuant to Court Order in a divorce or other domestic relations proceeding and has provided a copy of the Court Order to Dartmouth's Real Estate Office.

f. At such time as the Grantor shall fail to meet or shall contravene any obligation assumed under this Repurchase Option, or the Deed, including any provision of any Schedule to the Deed, or shall be given notice of default or acceleration by the Mortgagee of the amounts due under any Mortgage encumbering the Premises, or otherwise shall fail to meet or shall contravene any obligation assumed under such Mortgage or the Note secured by it.

2. Notice to Dartmouth.

a. Informational Notice. Promptly upon the happening of the event which on its first anniversary will become an Option Event, in the case of paragraphs 1.b.(death), d.(cessation of use as principal residence), or e.(termination of employment), the Grantor shall give an Informational Notice to Dartmouth. This notice may be given in person, by telephone, or in writing. Its purpose is not to trigger the time period within which

Dartmouth must exercise its Option, but is simply to make Dartmouth aware that the property in question will become subject to the exercise of Dartmouth's Repurchase Option.

b. Formal Option Notice. In addition to any required Informational Notice, the Grantor shall give Dartmouth formal written notice of the occurrence of any Option Event ("Formal Option Notice"). Such Formal Option Notice shall be accompanied by substantiation of any Improvements Costs claimed by the Grantor under the provisions of paragraph 5 below, and shall also include, if applicable, a copy of the contract of sale. If the Option Event is specified in paragraph 1.a., c., or f., the Notice shall be given within ten (10) days of the occurrence of the Event. If the Option Event is specified in paragraph 1.b., d., or e., the Notice shall be given prior to the first anniversary of the Grantor's death, cessation of use as principal residence, or termination of employment, as the case may be. Such Formal Option Notice shall be hand-delivered or mailed by certified mail, return receipt requested, postage pre-paid, to the Dartmouth College Real Estate Office, P.O. Box 5188, Hanover, NH 03755, and shall set forth the return address of the sender. Acknowledgment of receipt of such Formal Option Notice must be in writing, signed by the Director of Real Estate, the Associate Director of Real Estate, or their designated representative. Failure of Grantor to give Formal Option Notice to Dartmouth as set forth above shall stay any time which Dartmouth may have to exercise its repurchase option.

3. Right to Show and Market. Following Dartmouth's receipt of Grantor's Formal Option Notice, and even if Dartmouth shall not yet have exercised its Option, Dartmouth shall be provided with reasonable access to the Premises in order to show the property to prospective third party purchasers through one or more open houses or individual showings. The parties agree that Dartmouth in general shall have access comparable to the access provided to a broker under a Multiple Listing Service listing agreement and that they shall cooperate and coordinate the details of such access. Grantor in addition shall maintain the Premises in a good and attractive condition in order to assist in the marketing of the Premises; such maintenance shall include without limitation keeping the grass and any shrubs neatly trimmed and the area around the residence neat, tidy, and free of trash. In the event that the Grantor shall not so maintain the Premises, Dartmouth may do so at the Grantor's expense.

4. Exercise by Dartmouth.

a. Cooperation to Determine Option Price. Promptly following Dartmouth's acknowledgment of receipt of the Formal Option Notice, Dartmouth's Director of Real Estate, Associate Director of Real Estate, or their designated representative shall contact the Grantor, and the parties shall meet and otherwise reasonably cooperate to determine the (i) Capped Amount and (ii) the Fair Market Value or Contract Price, as applicable, all as defined in paragraph 5. below. The parties may choose to waive the need for an appraisal to determine Fair Market Value, for example, because they are convinced that the Capped Amount would be lower than Fair Market Value. In connection with determining the Option Price, the Grantor shall allow access to the Premises by

Dartmouth's representatives and if an appraisal is required, by the appraiser. The parties shall reasonably cooperate so that both the Capped Amount and if applicable, the Fair Market Value may be determined within forty-five (45) days of Dartmouth's receipt of the Formal Option Notice.

b. Exercise of Option. If the Option Event is the Grantor's contract to sell the Premises, Dartmouth shall have sixty (60) days following its receipt of a complete copy of the fully-executed contract within which to exercise its Option to repurchase; in all other cases, Dartmouth shall have sixty (60) days after it and the Grantor either (i) shall have agreed upon the identity of the appraiser or (ii) agreed that an appraisal is not required within which to exercise its Option to repurchase. If the Capped Amount and, if applicable, the Fair Market Value, have not been determined within such sixty (60)-day period, Dartmouth shall have fifteen (15) days following such determination within which to exercise its Option to repurchase. If it chooses to exercise that Option, Dartmouth shall send written notice of such exercise to the Grantor and such notice of exercise shall be deemed given when hand delivered or mailed by Certified Mail, return receipt requested at the return address specified in the Formal Option Notice, or failing such address, at the Grantor's mailing address set forth above. Dartmouth may also exercise its Option in the same manner at any time after an Option Event has occurred and before receiving the Formal Option Notice. Failure by Dartmouth to exercise its option after an option event has occurred and before receiving the Formal Option Notice shall not be deemed a waiver by Dartmouth of its Option.

c. Withdrawal of Notice of Intent to Sell. If (i) the Grantor has given notice to Dartmouth of intent to sell, (ii) Dartmouth has exercised its Option, (iii) the Option Price is established by an appraisal of Fair Market Value which is less than the Capped Amount, and (iv) the Grantor believes that the Fair Market Value as determined by appraisal is less than the actual value, the Grantor shall have three (3) days following the Grantor's receipt of Dartmouth's notice of exercise within which to rescind the Grantor's notice of intent to sell, by written notice given in the manner provided in paragraph 2. If the Grantor so elects to rescind, the Grantor shall pay the entire cost of the appraisal. The Grantor thereupon may place the Premises on the market, but the subsequent occurrence of an Option Event, including a contract to sell the Premises, shall be subject to the notice and other provisions of this Repurchase Option and shall entitle Dartmouth to exercise its Option.

5. Option Price. The purchase price to be paid by Dartmouth upon the exercise of its Option ("Option Price") shall be determined as set forth below.

a. Definitions. The following definitions shall apply:

(1) CPI: Defined as the Consumer Price Index for All Urban Consumers - (CPI-u) - Northeast Region - Housing, as published in the CPI Detailed Report by the U.S. Department of Labor Bureau of Labor Statistics. If said CPI index is discontinued or revised during the period of this Agreement, such other governmental index or computation which Dartmouth reasonably determines to most closely approximate said CPI index shall be used. Where reference is made to the CPI as of a date a number of months prior to a date certain, the CPI used shall be the CPI for the month of the date specified (for example, the CPI six (6) months prior to April 25, 2001 shall be the CPI for

the month of October, 2000). The CPI six (6) months prior to Grantor's Purchase is agreed to be [INSERT PRICE].

(2) Capped Amount: Defined as the sum of:

- (i). The greater of: (a) The original purchase price or
(b) $(A \times B/C)$, where:

A = The Original Purchase Price, set forth in subparagraph 6) below;

B= CPI eighteen (18) months prior to the earlier of the date on which Dartmouth receives Formal Option Notice or the date by which Dartmouth should have received such Notice; and

C= CPI six (6) months prior to Grantor's purchase, as set forth in subparagraph 1. above, plus

(ii). Improvement Costs, as limited by (5) below.

(3) Contract Price: Defined as the net consideration (after deducting commissions payable to a real estate agent if an agent is involved in the sale) that was or would be realizable by the Grantor from a sale pursuant to a valid enforceable contract of sale between the Grantor and a bona fide third-party purchaser.

(4) Fair Market Value: Defined as the value of the Premises as of the date that Formal Option Notice is received by the College Real Estate Office, as determined by a New Hampshire licensed residential or certified general real estate appraiser (or if licensing is not then required by the State of New Hampshire, an appraiser at least ten (10) of whose appraisals have been accepted for first mortgage purposes by state or nationally-chartered banks in the Hanover, New Hampshire area within the past year), such appraiser to be reasonably agreed upon by Dartmouth and the Grantor. In the event of a sale or transfer of the premises for no consideration, or the death of the Grantor, the Fair Market Value of the premises shall be as of the date of such transfer for no consideration or of the Grantor's death, as the case may be. The appraiser shall be instructed to make adjustments to any sales of other Units in the Condominium used as comparables, if such sales by Dartmouth occurred as part of an affordable housing program and are subject to this or other repurchase option with a restricted buyback price.

(5) Improvements Costs: Defined as those costs not included in the Original Purchase Price but which would be recognized under the Internal Revenue Code for the purpose of increasing the homeowner's basis for tax purposes. Up to Two Thousand Five Hundred Dollars (\$2,500) for each year of ownership (prorated for partial years) may be included in the Capped Amount, but not to exceed a maximum of Twenty Five Thousand Dollars (\$25,000).

In the event that the Grantor desires to have any Improvements Costs included in the Capped Amount, the Grantor must provide to Dartmouth, at the time Formal Option Notice is given or at the time by which such Notice was required to have been given, whichever is earlier, receipts substantiating all Improvements Costs. Improvements Costs which are not so substantiated at that time shall not be included in the calculation of the Capped Amount.

(6) Original Purchase Price: Defined as the gross Dollar amount Grantor paid for the Premises, agreed to be \$[PURCHASE PRICE FOR UNIT].

b. Determination of Price. The Option Price shall be the amount determined as set forth below, less a five percent (5%) transaction charge to cover Dartmouth's overhead and costs in connection with the repurchase:

(1) If the Option Event is the giving of notice under paragraph 1.a.(ii), the Option Price shall be the lesser of the Capped Amount or the Contract Price.

(2) In the case of any other Option Event, the Option Price shall be the lesser of the Capped Amount or the Fair Market Value.

c. Price Adjustment. In the event that Dartmouth, after its receipt of the Formal Option Notice, shall determine that renovations or improvements to the Premises are required in order to enhance marketability, the Grantor shall reasonably cooperate with Dartmouth to effect such renovations or improvements at Dartmouth's cost. Should Dartmouth assign its purchase rights under this Option to a third person, so that such person ("Buyer") purchases the Premises directly from the Grantor, Dartmouth's direct and indirect costs to effect such renovations and improvements shall be added to the Option Price (but the amount of such costs shall not be subject to the five percent [5%] transaction charge provided for under par. b. above) and the Option Price as increased by such renovation/improvement costs shall constitute the purchase and sales price as between the Grantor and the Buyer, but the Grantor shall reimburse such costs to Dartmouth out of the sales proceeds. Should Dartmouth itself purchase the Premises directly from the Grantor, such costs shall not be added to the Option Price or otherwise be reimbursable by the Grantor to Dartmouth.

6. Closing. Closing of title and delivery of possession of the property ("Closing") shall occur on the 180th day following the date on which Dartmouth shall have given written notice of exercise of its Option (or on the next business day, if such date falls on a weekend or legal holiday), provided, however, that Dartmouth shall have the right, at any time after exercise of its Option, to give a further written notice specifying an earlier closing date which shall be not less than thirty (30) days after the date of such further notice. Unless otherwise agreed by the parties, the Closing shall be held at 9:00 a.m. at the offices of Dartmouth's Real Estate Office, 7 Lebanon Street, Hanover, NH. Risk of loss or damage to the premises during the period between the exercise of the Option and the Closing shall be on the Grantor. All parties shall attend a pre-closing walk-through inspection of the house at 8:00 a.m. immediately prior to the closing.

a. Title. The Grantor shall be obligated to convey good and marketable title to Dartmouth, subject only to those liens, encumbrances, easements, and other matters set forth in the Deed and in this Repurchase Option, which obligation shall include, without limitation, the obligation, at the sole expense of the Grantor, to expend whatever moneys are necessary to render title to the premises marketable.

b. Possession. The Grantor shall be obligated to ensure that the Grantor and any tenants or other persons having possession shall have vacated the Premises, and that all personal belongings and personal property (other than fixtures, all of which shall be

included in the sale) shall have been removed from the Premises, by 11:59 p.m. of the day preceding the closing.

c. Documents and Costs. The Grantor at its expense shall prepare and deliver to Dartmouth the Warranty Deed and Declaration of Consideration, and each party shall execute any title insurance affidavits, closing statements, tax forms, disclosures, and other documents and instruments legally required or customarily delivered at or in connection with a real estate closing. The Grantor in addition promptly following its Formal Option Notice to Dartmouth shall complete and deliver to Dartmouth at its request a form of "seller's disclosure" providing information relating to the condition of the Premises and such other information as is routinely provided to a broker at the time a property is listed for sale. Each party shall pay, at the Closing, one-half (1/2) of the appropriate New Hampshire realty transfer tax and one-half (1/2) of the cost of appraiser's fees, if an appraisal was required to determine the Fair Market Value, and real property taxes, other assessments, and utilities expenses shall be apportioned as of the date of Closing.

7. Condition of the Premises at Closing: The Premises shall be delivered to Dartmouth at the Closing in the same condition as they were in as of the date of Dartmouth's inspection, excepting any repairs performed by Grantor in accordance with paragraph 5.c. If any deterioration in excess of \$200.00 is reasonably deemed by Dartmouth or its duly authorized agents to have occurred between the date of its inspection and the Closing, an amount estimated by Dartmouth to remedy the deterioration may, at Dartmouth's option, be held in escrow by Dartmouth to effectuate the necessary repairs. Any amounts left over after the necessary repairs have been made shall be returned to the Grantor.

8. Non-Exercise by Dartmouth.

a. In General. In the case of an Option Event other than notice of intent to sell under paragraph 1.a.(i) or termination of employment under paragraph 1.e., unless Dartmouth shall have given written notice of exercise of its Option before the expiration of the period after receipt of Formal Option Notice set forth in paragraph 4.b. above, its Option to repurchase shall be deemed permanently waived. If Grantor desires Dartmouth to execute a consent to sale/release of option in order to evidence such waiver, Grantor shall provide the desired consent/release, in form and content reasonably satisfactory to Dartmouth.

b. Notice of Intent to Sell. If the Option Event is notice of intent to sell under paragraph 1.a.(i), and if Dartmouth shall not exercise its Option as provided in paragraph 4.b., the subsequent occurrence of any other Option Event, including a contract to sell the Premises, shall require notice to Dartmouth and shall entitle Dartmouth to exercise its Option, all as set forth in paragraph 4.b., but Dartmouth shall have thirty (30) days, not sixty (60) days, following its acknowledgment of receipt of Formal Option Notice within which to exercise its Option. In such event, if Dartmouth shall not have given written notice of exercise of its Option before the end of such thirty (30) day period, as it may have been extended under paragraph 4.b. in the event that the Capped Amount and the

Fair Market Value shall not have been determined within such period, its Option to repurchase shall be deemed permanently waived.

c. Termination of Employment. If the Option Event is termination of Grantor's employment by Dartmouth under paragraph 1.e., and if Dartmouth shall not exercise its Option as provided in paragraph 4.b., the subsequent occurrence of any other Option Event, including a contract to sell the Premises, shall require notice to Dartmouth and shall entitle Dartmouth to exercise its Option, and Dartmouth shall have the time period set forth in par. 4.b. within which to exercise its Option. In such event, if Dartmouth shall not have given written notice of exercise of its Option within the time period set forth in that paragraph, its Option to repurchase shall be deemed permanently waived.

In addition, in the case of termination of employment, but subject to the provisions just set forth in the event of an intervening Option Event, Dartmouth shall have the following additional, periodically recurring option:

On every third anniversary of the April 15th first occurring after Dartmouth's acknowledgment of receipt of the Formal Option Notice, Dartmouth shall be deemed to have received a new written Formal Option Notice of the occurrence of a paragraph 1.e. Option Event and Dartmouth thereupon shall have the right to exercise its Option to repurchase as provided in paragraph 4. (By way of illustration, if the Grantor leaves Dartmouth's employment on June 1, 2004, and gives Formal Option Notice to Dartmouth on June 1, 2004, Dartmouth at that time would have the right to exercise its Repurchase Option. Should Dartmouth not exercise its Option at that time, Dartmouth would be deemed to have received a new notice on April 15, 2008, and every three (3) years thereafter, and on each such occasion again would have the right to exercise its Repurchase Option.)

9. Authority to Bind. In the event that more than one person is named above as Grantor and unless either or both shall have given written notice to Dartmouth to the contrary, either Grantor shall have the authority on behalf of the other to give and receive notices and otherwise act on behalf of the other in all respects under this Repurchase Option, and Dartmouth shall have no liability for relying on such authority.

10. Miscellaneous. The provisions herein are binding on the heirs, devisees, successors, assigns, transferees, executors, administrators and personal representatives of the Grantor and shall inure to the benefit of Dartmouth, its successors and assigns. Dartmouth shall have the right to assign its rights hereunder at any time, in whole or in part, and shall provide to Grantor prompt written notice of any assignment.

The Grantor releases all rights of dower or curtesy, homestead or other exemption from attachment and levy or sale on execution, and all other rights in and to the Premises.

WITNESS our hand(s) this ____ day of _____, 2006.

Witness

Name

Witness

Name

STATE OF NEW HAMPSHIRE
GRAFTON COUNTY, SS.

On this the ____ day of _____, 2006 personally appeared the
above-named _____ and
_____, known to me
(or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to the
within instrument, and acknowledged that he/she/they executed the same for the purposes
therein contained. Before me,

Notary Public/Justice of the Peace/
Commissioner of Deeds
My Commission expires: _____
(SEAL)

EXHIBIT E
UNIT DESIGNATIONS
AND
APPURTENANT PERCENTAGES OF THE COMMON AREA

Unit	Area (square feet)	Percentage Interest in the Common Area
1	692	16.67%
2	1,243	16.67%
3	1,000	16.67%
4	988	16.67%
5	970	16.67%
6	970	16.67%

GRAFTON COUNTY REGISTRY OF DEEDS
JOEL A. DUPUIS

Joel A. Dupuis REGISTER
GRAFTON COUNTY REGISTRY OF DEEDS