

Narrative: Condominium Conversion

Property: 3 Palm Street, Concord, New Hampshire

This application requests approval to establish a two-unit condominium at 3 Palm Street pursuant to the New Hampshire RSA 356-B.

The property has previously been approved for development as a two-unit residential structure (duplex) on a single lot. The purpose of this application is to allow the two dwelling units within the building to be owned and conveyed separately as Unit A and Unit B through a condominium form of ownership.

The proposed condominium structure will not increase the number of dwelling units on the property. The project will remain a two-unit residential building consistent with the previously approved use and density.

This application is for the purpose of creating a condominium form of ownership only and does not constitute a subdivision of the lot.

The condominium declaration and bylaws have been prepared in accordance with the New Hampshire RSA 356-B and will be recorded at the Merrimack County Registry of Deeds prior to the conveyance of either unit.

Because construction has not yet commenced, the final as-built condominium plot plan will be prepared and recorded at the Merrimack County Registry of Deeds after utilities are installed and the building foundation has been constructed, and prior to the conveyance of either unit. The recorded plan will reflect the building and site improvements as constructed and will be prepared in accordance with applicable City regulations and the recording requirements of the Merrimack County Registry of Deeds.

Accordingly, the applicant respectfully requests approval to establish the property as a two-unit condominium to allow the separate ownership and sale of the residential units.

Letter of Authorization

I, Ryan Taber, am the legal owner of the property located at 3 Palm Street Concord, NH 03301, hereby authorize myself (or my designated representative, if applicable), to act on my behalf in all matters related to the application for a minor subdivision and condominium conversion of the existing approved duplex construction on the above-referenced property, for the purpose of sale.

**DECLARATION OF CONDOMINIUM
OF
3 PALM STREET**

This DECLARATION is made this ____ day of _____, 2026 by Eastern Development, LLC, a New Hampshire Limited Liability Company (hereinafter sometimes called the “Declarant”), with an address of P.O. Box 2671, Concord, New Hampshire 03302, for the purpose of submitting certain property to the condominium form of use and ownership in accordance with the provisions of the New Hampshire Condominium Act, New Hampshire RSA Chapter 356-B (the “Act”);

WHEREAS, the Declarant owns a certain tract of land, with the improvements heretofore or hereafter constructed thereon, located on Tax Map 494Z, Lot 3, 3 Palm Street, Concord, Merrimack County, New Hampshire on which it proposes to construct certain buildings containing A detached two-unit residential duplex building containing two (2) residential dwelling units, together with associated access, driveways, parking areas, and related appurtenant facilities (hereinafter sometimes called the “Condominium”)

WHEREAS, the Declarant intends to sell and convey Units in the Condominium, subject to certain mutually beneficial restrictions, covenants, conditions, equitable servitudes, and charges which it desires to impose thereon under a general plan of improvement of the Condominium for the benefit of all of said Units and the future Owners thereof.

NOW THEREFORE, the Declarant hereby declares that all of the premises described in Exhibit “A” attached hereto, including all of the Units and other improvements located and to be located thereon, and all easements, rights, and appurtenances belonging thereto are hereby submitted to the provisions of the Act and are held and shall be held, conveyed, encumbered, leased, used, occupied, and improved subject to the following restrictions, covenants, conditions, uses, limitations, and obligations, all of which are declared, intended, and agreed to enhance and protect the value and desirability of the Condominium as a whole, and to mutually benefit each of the Units, and to impose upon them the servitude described herein in favor of each and all other Units therein; to create reciprocal rights and privity of contract and estate between all persons acquiring or owning an interest in any of the Units, including the Declarant, and their

grantees, heirs, devisees, successors, and assigns, and shall be deemed to run with the land and be a burden and benefit to all such persons, including the Declarant, its grantees, heirs, devisees, successors, and assigns.

ARTICLE 1 **DEFINITIONS**

Certain of the terms as used in this Declaration, and in the Bylaws which are annexed hereto as Exhibit "C" and made a part hereof, are defined and shall have meaning as follows, unless the context clearly indicates a different meaning thereof; provided, however, that if any such definition conflicts with the definitions set forth in RSA 356-B:3, the latter definition shall control.

The "Act" means the New Hampshire Condominium Act (New Hampshire RSA Chapter 356-B, as amended).

"Amendment" means any amendment to this Declaration including Special Amendments made by the Declarant pursuant to ARTICLE "14-2" of the Declaration.

"Assessment" means that portion of the cost of maintaining, repairing, and managing the property which is to be paid by each Owner.

"Association" or "Association of Owners" means the Owners acting as a group in accordance with the Act, the Declaration, and the Bylaws of the 3 Palm Street Condominium Association.

The "Board" or "Board of Directors" means the executive and administrative entity designated in this Declaration, or Bylaws of the Association as the governing body of the Association.

"Bylaws" means the instrument attached hereto and made a part hereof, which instrument provides for the self-government of the Condominium by the Association.

The "Common Area" means all that portion of the Condominium, other than the Units, and is more particularly described in ARTICLE "2" hereof. The Common Area includes Limited Common Area.

"Common Expenses" means all expenditures lawfully made or incurred by or on behalf of the Association, together with all funds lawfully assessed for the creation and/or maintenance of reserves pursuant to the provisions of the Condominium Instruments;

"Floor Plan" means any and all floor plans for each Unit, recorded in Merrimack County Registry of Deeds herewith or subsequently hereto pursuant to Section 20, II of the Act; or any

floor plan recorded subsequently for the purpose of amending any previously recorded Plan or plat.

“Future Common Expenses” shall mean Common Expenses for which Assessments are not yet due and payable.

“Common Profits” means all income collected or accrued by or on behalf of the Association, other than income derived from Special Assessments against individual Units.

The “Condominium” means the real property and any interests therein described in Exhibit “A” hereof.

The “Condominium Instruments” means this Declaration and the Bylaws annexed hereto as amended from time to time.

The “Declarant” means Eastern Development, LLC, a New Hampshire Limited Liability Company duly established by law, with a mailing address of P.O. Box 2671, Concord, New Hampshire, and its successors and assigns.

“Declaration” means this instrument.

“Institutional Lender” or “Institutional Lenders” means one or more commercial or savings banks, savings and loan associations, trust companies, credit unions, industrial loan associations, insurance companies, pension funds, or business trusts, including any other lender regularly engaged in financing the purchase, construction, or improvement of real estate, or any assignee of loans made by such a lender, or any combination of any of the foregoing entities.

“Limited Common Area” means a portion of the Common Area reserved for the exclusive use of one or more, but less than all, of the Units and as shown on the Site Plan and Floor Plan for the Unit.

“Manager” means the person designated by the Board, if any, to manage the affairs of the Condominium and to perform various other duties as may be assigned by the Board in accordance with the provisions of this Declaration and the Bylaws. During any such time as the Declarant shall control the Association, the Declarant may appoint a Manager; provided that the term of any management contract shall terminate upon the Association’s assuming control of the Condominium from the Declarant.

“Owner” or “Owners” means one or more persons who own a Unit.

“Rules and Regulations” means such reasonable regulations as the Board from time to time may adopt relative to the use of the Condominium, or any part thereof.

“Site Plan” means any and all site plans or plats which concern the Condominium and the land described in “Exhibit A” and any revisions thereof, recorded in Merrimack County Registry of Deeds herewith or subsequently hereto pursuant to Section 20, II of the Act; or any such site plan recorded subsequently for the purpose of amending any previously recorded Plan or plat.

“Submitted Land” means the land in the Condominium described in Exhibit “A” hereto.

“Subsurface Disposal Systems” means the pumps, pipes, pump houses and other fixtures and equipment used for on-site sewage disposal facilities as approved by the New Hampshire Department of Environmental Services for use in the Condominium.

“Undivided Percentage Interest” means the undivided percentage interest in and to the Common Area attributed to each Unit and as set forth in Exhibit “B” appended hereto, as amended from time to time pursuant to ARTICLE “9” hereof.

“Unit” or “Units” means a portion or portions of the Condominium designated and intended for individual ownership and use and the undivided interest in the Common Area appertaining to that use.

“FNMA” and “FHLMC” respectively means the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and their successors in interest.

The name of the Condominium shall be 3 Palm Street Condominium.

ARTICLE 2
UNITS, COMMON AREA, LIMITED COMMON AREA

A. Description of Land. A legal description of the land hereby submitted to the provisions of New Hampshire RSA 356-B is contained in Exhibit “A” attached hereto and made a part hereof.

B. Description of Buildings. There shall be one (1) residential building containing two (2) residential Units configured as a duplex structure. The buildings are and shall be constructed of wood frame and a poured foundation.

C. Description of Units. The Unit number and the dimensions of each Unit are shown on the Site Plans and Floor Plans, if any, recorded herewith and/or shown on the “As-Built” Site Plans and Floor Plans subsequently filed at the time the respective improvements are built. The Unit includes the interior portions of the residential structure designated as that Unit on the Floor Plans.

Structural elements including, but not limited to, the roof, foundation, exterior walls, structural framing, and load-bearing components shall be part of the Common Area unless otherwise designated on the recorded plans.

The pipes, ducts, flues, chutes, conduits, wires, and other utility installations, including air conditioning and stand-by power which serve that Unit alone, are part of the Unit. If any such pipes, ducts, flues, chutes, conduits, wires, and other utility installations lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Area shall be deemed part of the Common Area, or the Limited Common Area pertaining to such Unit(s), as the case may be. In addition, any underground water supply or septic line shall be part of the Common Area regardless of whether it serves one or more Units.

D. Description of the Common Area. The Common Area includes, but not by way of limitation:

The land on which the buildings containing the Units are located and the walks, shrubbery, and other plantings, parking areas, the driveway, and other land and interests in land included in the description of the Condominium in Exhibit "A";

The water supply lines, pumps, pump houses and equipment serving more than one Unit and all pipes, lines and meters located outside of any Unit, to the extent not the property of a public or municipal utility, the electrical and telephone systems serving the Condominium, to the extent said systems are located within the Common Area, and are not owned by the supplier of the utility service (but not including any portion thereof servicing a single Unit unless such portions are entirely encased within other Common Area within the Unit); and the subsurface disposal systems, pumps and other improvements which form a part of the subsurface disposal system, including all pipes and lines located outside of any Unit.

All other parts of the Condominium, including Limited Common Area and personal property acquired by the Association, necessary or convenient to its existence, maintenance, and safety, or normally in common use, and including any other easements set forth in Exhibit "A" or in this Declaration.

All driveways, roadways and walkways within the Condominium, and contained within the Common Area shown upon the Site Plan to be recorded herewith, as amended from time to time, all of which shall be and remain private rights-of-ways as part of the Common Area, to be constructed, owned by and maintained by the Association as a Common Expense.

Such roadways shall be constructed to specifications approved by the City of Concord as part of the site plan approval of the Condominium; and shall, at all times, be maintained so as to allow accessibility to all Units and other buildings by emergency, police, fire, and City official

vehicles, in order to provide normal and emergency Town health and safety services.

E. Description of Land which is Limited Common Area. There is appurtenant to the Units' certain Limited Common Area which is limited to the exclusive use of the Owner or Owners of the Unit or Units to which it is appurtenant as shown on the Site Plan and Floor Plan. Such Limited Common Area includes a yard, driveways and walkways giving access to each Unit, decks, entrance stairs and the area on which Unit specific installations such as air conditioning and stand-by power equipment is installed.

Each Owner shall be required to keep their respective Limited Common Area clean and neat at all times, except that the Association shall mow all lawns and plow and maintain the driveways, walkways and entrance stairs, as a common expense.

F. Unit Percentage Interest in Common Area and Facilities. An equal undivided interest in the Common Area is allocated to each Unit. Each Unit shall have a fifty percent (50%) undivided interest in the Common Area as set forth in Exhibit "B".

There shall appertain to each Unit in the Condominium, for voting purposes in connection with meetings of the Association, one (1) vote. Where a particular Unit is owned by more than one person, said Owners may not divide the vote appertaining to that Unit.

G. Statement of the Purposes and Regulation of Condominium Use.

Each Unit shall be occupied and used only for private, residential purposes by the Owner and his or her family, or by lessees or guests of the Owner, and not for any business or professional use except for incidental business use of the owner when authorized by the Board and not prohibited by the Concord Zoning Ordinance. This restriction shall not be construed to prohibit Owners from leasing their Units so long as the lessees thereof occupy and use the leased premises in accordance with the provisions hereof. Any rental shall be by written lease. Said lease shall be for no less than one hundred eighty (180) days and shall be subject to the Condominium Instruments. The Declarant shall also have the right to lease Units whether or not in the ordinary course of Declarant's business, subject to the same covenants and conditions that apply to all other units.

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 or Limited Common Area, and anyone causing such damage shall pay the expense incurred by the Board in repairing the same. No boats, boat trailers, trucks (semi), commercial vehicles, snowmobiles, or other such personal property shall be stored in the Common Area or Limited Common Area. There shall be no on-street parking allowed. Nothing shall be altered, constructed in, or removed from the Common Area or Limited Common Area without the prior written consent of the Board.

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 shall constitute a fire hazard or which will, or could, result in the cancellation of insurance on any part of the Condominium, or which is in violation of any law, ordinance, or governmental regulation applicable thereto. No use shall be made of any part of the Condominium which will increase the rate of insurance on the Common Area without the prior written consent of the Board.

No signs (except as provided in ARTICLE 2 below), flags (except as provided by the Act), clothes lines, television antennas, refuse, or loose clothing or similar material or equipment shall be hung, posted, or otherwise so placed as to be within the public view or within the view of other Owners without the prior written consent of the Board.

No animals, livestock, or poultry, except domesticated dogs or cats, shall be kept anywhere within the Condominium. Pets shall be under the control of their owners at all times and shall not be allowed to run loose. The Board of Directors may order the removal of any animal for repeated violations of the Condominium Instruments or Rules and Regulations.

The administration of the Condominium shall be governed by the Association. Each Owner shall be a member of the Association. The administration, powers, and duties of the Association and its Board of Directors shall be as contained within this Declaration and the Bylaws of the Association and the Condominium Act.

The Board of Directors is empowered to adopt and amend, from time to time, Rules and Regulations concerning the use of the Condominium and various parts thereof, which Rules and Regulations shall be furnished in writing to all Owners.

The Declarant shall be deemed to be the Owner of any Units not sold by the Declarant and the Declarant and its representatives and assigns may make such use of such unsold Units and of the Common Area as may facilitate such sale, including, without limiting the generality of the foregoing, the maintenance of a sales office, the showing of the property and the displaying of signs; however, all of the foregoing shall not substantially interfere with the use of the other Units by the respective Owners.

Any consent of the Board referred to in this ARTICLE 2 may be withdrawn by the Board whenever it deems such withdrawal to be in the best interests of the Condominium.

H. Persons to Receive Service of Process. An officer of the Association shall be the person to receive service of any lawful process against the Association.

ARTICLE 3

INSURANCE AND VOTING IN THE EVENT OF DAMAGE OR DESTRUCTION

A. Purchase of Insurance.

- (1) The Association shall obtain and maintain in force insurance covering the Condominium, including the Common Areas and the Limited Common Areas, but not the Units, and all insurable improvements therein of the types and in the amounts hereinafter set forth, for the benefit of the Association, all Owners, and their respective Institutional Lenders, as their interests may appear. The premium for such coverage and other expenses in connection with such insurance shall be part of the Common Expenses.
- (2) Notwithstanding the provisions of Subparagraph (a), such insurance policies as obtained by the Association do not insure Units against property damage to the Units or the Units' contents. Each Unit Owner is encouraged to obtain insurance for such losses to the Unit or its contents, as set forth in Section 3-4 herein.

B. Coverage.

- (1) Casualty. A Master Casualty Policy with standard fire and extended coverage endorsement, vandalism and malicious mischief endorsements insuring the building containing the Units and any other insurable improvements in the Condominium. The insurance will be an "all in" policy including without limitation all portions of the interior of said structure including all Owner improvements and betterments which are for insurance purposes normally deemed to constitute part of the structure and are customarily covered by such insurance, such as but not limited to, the heating, air conditioning, cooling HVAC, electrical and plumbing systems and other service machinery, electrical, cable, internet, telephone, and other wiring, panels, networks and systems, joists, supports, beams, structural materials, pipes, drains, cables, chutes, flues, conduits, utility lines, ventilation or other ducts and columns, fixtures, insulation, trim, fireplaces and other heating devices, shades, blinds, window treatments and coverings, doors, windows, screens, skylights, walls and partitions and finished wall and partition surfaces, ceilings and floors and finished ceiling and floor surfaces, wall to wall floor coverings, carpet, tile, hardwood, rubber and vinyl flooring, bathroom and kitchen cabinets, countertops, mirrors, built-ins and appliances. The limits of coverage will be in an amount equal to the full replacement cost thereof, subject to a commercially reasonable deductible, as determined annually by the Board of Directors. Such coverage shall afford protection against:
 - (ii) All such other risks and perils as customarily covered with respect to use of the building included in the Condominium, including but not limited to vandalism and malicious mischief, including those covered by the standard "all risk"

endorsement.

Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement; and

- (i) All such other risks and perils as customarily covered with respect to use of the buildings included in the Condominium, including but not limited to vandalism and malicious mischief, including those covered by the standard “all risk” endorsement.
- (2) Public Liability. The Association shall procure and maintain comprehensive general liability insurance covering the Association, the Board of Directors, the Manager (if any), all persons acting or who may come to act as agents or employees of any of the Association, all Owners, and all other persons entitled to occupy any Unit or other portion of the Condominium. Such insurance shall be written on an “occurrence” basis and shall provide coverage:
- (i) of not less than One Million Dollars (\$1,000,000.00) for injury to or death of one person, not less than Two Million Dollars (\$2,000,000.00) for injury to or death of more than one person in the same occurrence; and not less than Five Hundred Thousand Dollars (\$500,000.00) for damage to property; or
 - (ii) such greater coverage as may, from time to time, as may be required for multifamily protection in order to qualify for FHLMC and FNMA underwriting.
- (3) Worker’s Compensation. The Association shall procure and maintain worker’s compensation insurance as required by law.
- (4) Other Insurance. The Association shall procure and maintain:
- (i) insurance upon owned and non-owned motor vehicles as is required by New Hampshire RSA 356-B;
 - (ii) if applicable, flood insurance, in an appropriate amount, considering the full replacement cost of property insured, if required by FNMA or FHLMC for mortgage programs;
 - (iii) Fidelity Bond coverage as required by FNMA and/or FHLMC. Every Fidelity Insurance Bond must:
 - (A) name the Association as the insured;

(B) have coverage equal to no less than the maximum amount of the annual budget of the Association for the last fiscal period preceding the inception of the bond or such amount as required by FNMA and/or FHLMC; and

(iv) Directors and Officers coverage in such amounts as are reasonable; and

(v) Such other insurance as the Board of Directors shall determine from time to time to be desirable.

C. General Insurance Provisions.

(1) The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims under insurance policies provided for under this ARTICLE 3 and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of the improvements within the Condominium, and shall make any necessary changes in the policy provided for hereunder (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.

(2) The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under this ARTICLE 3:

(i) shall contain waivers of subrogation by the insurer, if available, as to claims against the Association, its employees, and agents, members of the Board, the Manager, Owners, and members of the family of any Owner who reside with said Owner, except in cases of arson and fraud;

(ii) shall contain a waiver of the 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 contribution 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;
- (vii) shall provide that until the expiration of thirty (30) days after the insurer gives notice in writing to the mortgagee of any Unit, the mortgagee’s insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees or household members, nor canceled for nonpayment of premiums;
- (viii) shall contain a “loss payable” clause showing the Association as trustee for each Owner and the holder of each Unit’s mortgage; and
- (ix) shall contain the standard mortgagee clause naming the mortgagees of the Units.

D. Individual Policies. Any Owner and any mortgagee shall obtain at his or her own expense insurance to provide for coverage assessed to the Unit as a result of any portion of a claim that is covered by the Master Insurance but subject to a deductible commonly referred to as loss assessment coverage. In addition, the Owner may obtain at his or her own expense additional insurance. Such insurance should contain the same waiver of subrogation provision as that set forth in ARTICLE 3.C. It is recommended that each Owner obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a “Homeowner’s Policy”, or equivalent, to insure against loss or damage to the Unit, personal property used or incidental to the occupancy of the Unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like.

- (1) No such policy shall be written so as to decrease the coverage under any of the policies, and each Owner hereby assigns to the Board the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage.
- (2) Each Owner should obtain insurance for his or her own benefit and at his or her own expense insuring all personal property presently or hereafter located in his or her Unit, including any floor or wall coverings, appliances, and other personal property not covered in the master policy.
- (3) Each Owner should obtain liability insurance with respect to his or her ownership and/or use of his or her Unit.

- (4) Each Owner should obtain fire and extended coverage for the Unit(s) owned by them to the FULL REPLACEMENT COST of the portions of the building which are within the boundaries of the Unit(s) and not otherwise insured by the Association's policy.

E. Notice to Owners. When any policy of insurance has been obtained on behalf of the Association, written notice thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner by the Board of Directors. Such notice shall be sent to all Owners of record at the address of their respective Units or to such other addresses, including electronic mail addresses, as any of them may have designated; or such notice may be hand-delivered, provided there is a receipt of acceptance of such notice from the Owner.

F. Action Following Casualty 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 Act, be used to repair, replace, restore the structure or the Common Area damaged, unless the Owners, to the extent permitted by the Act and this Declaration, vote not to repair, replace, or restore the same, or vote to terminate the Condominium pursuant to Section 34 of the Act. The Board of Directors is hereby irrevocably appointed the agent and attorney-in-fact for each Owner, for each mortgagee of a Unit, and for each Owner of any other interest in the Condominium to adjust all claims resulting from such damage and to deliver releases upon the payment of claims.

ARTICLE 4 **EXTENT OF OWNERSHIP AND POSSESSION BY OWNER**

A. Subject to the provisions of this Declaration, each Owner shall be entitled to the exclusive ownership and possession of his or her Unit. To the extent the Declarant shall own an unsold Unit, the Declarant shall be deemed to be an Owner.

B. Each Owner shall own an undivided interest in the Common Area as set forth in Exhibit "B". No such interest shall be altered in a manner which is contrary to the provisions of the Act, as amended from time to time, and no such interest shall be separated from the Unit to which it appertains, it being deemed to be conveyed or encumbered with the Unit even though it is not expressly mentioned or described in the instrument of conveyance or encumbrance. Subject to the provisions of this Declaration, each Owner may use the Common Area, excepting Limited Common Area, in accordance with the purposes for which it is intended, so long as he or she does not hinder or encroach upon the lawful rights of the other Owners or otherwise violate the provisions hereof or of any Regulations adopted pursuant to said provisions.

C. Subject to the provisions of this Declaration, each Owner shall be entitled to the use of the Limited Common Area appurtenant to his or her Unit either exclusively or in common with one or more designated Units as set forth herein or on the Site Plan. The right to use of the

Limited Common Area shall not be altered without the consent of all the Owners expressed in an Amendment to the Declaration duly recorded and, without such unanimous consent, shall not be separated from the Unit to which it is appurtenant, it being deemed to be conveyed or encumbered with the Unit even though it is not expressly mentioned or described in the instrument of conveyance or encumbrance.

ARTICLE 5
MAINTENANCE AND REPAIRS

A. Owners' Obligation to Repair and Maintain. Each Owner shall, at his or her own expense, keep his or her Unit and its equipment and appurtenances, including the Limited Common Area pertaining thereto, in good order, condition and repair. In addition to keeping the Unit in good repair, each Owner shall be responsible for the maintenance, repair, or replacement of the interior of the unit, and such other property that is part of the Unit wherever located. Each Owner shall also, at his or her own expense, keep the Limited Common Area appurtenant to his or her Unit in a neat and orderly condition, and free and clear of obstruction or debris.

In the event an Owner fails to make such repairs after thirty (30) days written notice of the need for the same is given to him or her by the Board, the Board may enter and make such repairs, the expense of which shall be borne by said Owner. Such repair or other work shall only be performed in compliance with governmental laws, ordinances, rules, and regulations.

B. Association's Obligation to Maintain. Except as otherwise provided, the Association shall be responsible for:

- (1) the maintenance, repair, and replacement of the Common Areas, including without limitation, roof, exterior walls, foundation, structural elements, common utilities, driveway areas, landscaping, and other portions of the Common Area, and underground utility facilities serving the Condominium; and
- (2) the expense of such repair (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 the Common Area, whether located inside or outside of the Units, including subsurface waste disposal systems (and all components thereof including, without limitation, pumps and pipes) and all non-public utility owned water systems and equipment, whether now existing or hereafter constructed, the cost of which shall be assessed to all Owners as a Common Expense. Maintenance of the Common Areas shall not include the keeping of Limited Common Areas in a neat and orderly condition as provided in ARTICLE 5 above.
- (3) With respect to underground water, sewer, and drainage facilities serving both Units as shown on the Site Plan, the Association's obligation to maintain the same

is specifically enforceable by the City of Concord.

ARTICLE 6
PROHIBITION AGAINST STRUCTURAL CHANGES BY OWNER

No Owner shall, without first satisfying the requirements regarding repair or other work set forth in ARTICLE 5 above, and in addition, obtaining the written consent of the Board;

Make or permit to be made any structural alterations, improvement, or addition in or to the exterior of his or her Unit or in or to any other part of the Condominium;

Impair any easement or right or personal property which is a part of the Condominium.

ARTICLE 7
ENTRY FOR REPAIRS AND GRANT OF EASEMENT

A. 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 the same, to remove violations therefrom, or 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 and its agents, to enter any Unit or Limited Common Area for the purpose of making emergency repairs necessary to prevent damage to other parts of the Condominium. Such entry shall be made with as little inconvenience to the Owner as practicable, and any damage caused thereby or expenses in connection therewith shall be repaired or satisfied by the Board out of the Common Expenses unless such emergency repairs are necessitated by the negligence, misuse, or neglect of one or more Owners, in which case, the said Owner or Owners shall bear the expense of such repairs.

B. The Association shall have the power and right to grant reasonable licenses and easements over the Common Area for utilities and, if applicable, shared driveway access, and other purposes necessary for the proper operation of the Condominium.

ARTICLE 8
CERTAIN PROVISIONS PERMITTED BY THE ACT

A. Encroachments. If any portion of the Common Area now encroaches upon any unit, any unit now encroaches upon any other Unit or upon any portion of the Common Area, or if any such encroachment shall occur hereafter as a result of:

- (1) settling of a building;
- (2) alteration of or repair to the Common Area made by or with the consent of the Board of Directors;

- (3) repair or restoration of a building or any Unit after damage by fire or other casualty; or
- (4) condemnation or eminent domain proceedings;

a valid easement shall exist for such encroachment and for the maintenance of the same so long as the affected building stands.

B. Alterations Within Units. An Owner may make alterations, additions, and improvements within his or her Unit which do not violate ARTICLE 6 hereof, including moving, removing, altering, or adding to interior non-load bearing walls (and, if applicable, party walls), provided that no such alteration, addition, or improvement may affect the structural elements or integrity of any structure without the prior written consent by the Board.

ARTICLE 9 **AMENDMENT OF CONDOMINIUM INSTRUMENTS**

A. Amendment Prior to Conveyance of a Unit. Prior to the conveyance of any Unit to an Owner other than the Declarant, the Condominium Instruments may be amended at any time and from time to time by an instrument in writing signed by the Declarant.

B. Amendment After Conveyance of a Unit. Subsequent to the conveyance of a Unit to an Owner other than the Declarant and except as provided in ARTICLE 9 below, the Condominium Instruments may be amended only by an instrument in writing approved and agreed to by Owners of Units to which two-thirds (2/3) of the voting power in the Association appertain, provided that:

- (1) Subject to the provisions of Section 34(V) of the Act, no instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same has been signed by the Owner(s) and any Institutional Lender of record of the Unit so altered;
- (2) Subject to the provisions of Section 34(V) of the Act, no instrument of amendment which alters the percentage of undivided interest in the Common Area, the liability for Common Expense, the rights to Common Profits, or the voting rights in the Association appurtenant to any Unit shall be of any force or effect unless the same is permitted or required by the Condominium Instruments, is consistent with the applicable provisions of the Act and, except as provided in ARTICLE 9 below, has been approved and agreed to by all the Owners and any Institutional Lenders of record of the Units affected thereby;
- (3) No instrument of amendment which alters the Condominium Instruments in any manner which would render any of them contrary to or inconsistent with any

requirements or provisions of the Act shall be of any force or effect;

- (4) No instrument of amendment which purports to affect the Declarant's reserved rights of control set forth in ARTICLE "14" of this Declaration shall be of any force and effect unless it is assented to in writing by the Declarant, and this assent is recorded in such Amendment at the Merrimack County Registry of Deeds;
- (5) No instrument of amendment which purports to affect the Declarant's reserved rights and easements shall be of any force and effect unless it is assented to in writing by the Declarant and this assent is recorded with such amendment at the Merrimack County Registry of Deeds;
- (6) No instrument or amendment which would adversely affect the Declarant's right and ability to develop and/or market the Condominium shall be of any force or effect unless it is assented to in writing by the Declarant, and this assent is recorded with such amendment at the Merrimack County Registry of Deeds; and

Subsequent to the conveyance of a Unit to an Owner other than the Declarant, the prior written approval of the first mortgagee of Units to which two-thirds (2/3) of the voting power in the Association appertains shall be required in order to adopt any amendment to any or all of the Condominium Instruments which amendment would have the effect of altering;

- (1) The voting rights of the Owners in the Association;
- (2) The manner of assessing Common Expenses, assessment liens or subordination of assessment liens;
- (3) The requirement of the Association reserves for replacement, maintenance, and repair of the Common Area; and/or reduction of the assessment for such reserves until fully funded;
- (4) The terms of the Condominium Instruments relating to responsibility for maintenance and repair of the Units, the Common Area or the Limited Common Area;
- (5) The terms of the Condominium Instruments relating to the requirements for or the issuance of policies of insurance or fidelity bonds to be provided by the Association;
- (6) The terms of the Condominium Instruments relating to or adding restrictions to an Owner's right to sell or transfer his or her Unit;
- (7) Any term of the Condominium Instruments that expressly benefits mortgage

holders, insurers or guarantors;

- (8) The terms of the Condominium Instruments providing for the restoration or repair of the Common Areas and buildings in the Condominium after a hazard, damage, or partial condemnation; or
- (9) Any term of the Condominium Instruments relating to terminating the Condominium's legal status after substantial destruction or condemnation occurs.

Nothing herein shall be deemed to permit or authorize any amendment of the Condominium Instruments which is not authorized under Section 34 of the Act.

C. Recording Required. No amendment to the Condominium Instruments shall become effective until an instrument setting it forth in full shall be recorded at the Merrimack County Registry of Deeds. After the conveyance of a Unit to an Owner other than the Declarant, such instrument shall either:

- (1) be signed by Owners holding the requisite voting power for its adoption; or
- (2) be signed by the President and Treasurer of the Association, in which case it shall be accompanied by a certification of vote by the Secretary of the Association and shall recite that the consent and approval of the Owners required for its adoption has been obtained. Such instrument, as so executed and recorded, shall be conclusive evidence of the existence of all facts recited therein and of compliance with all prerequisites to the validity of such amendment in favor of all persons who rely thereon without actual knowledge that such facts are not true or such amendment is not valid.

D. Conforming Amendments Permitted. The Declarant reserves the right to itself and its successors in interest to amend the Condominium Instruments without the consent of any Unit Owners or First Mortgagees, but only to:

- (1) correct typographical errors; or
- (2) to bring the Condominium Instruments in compliance with New Hampshire RSA 356-B; or
- (3) to conform the Condominium Instruments to the requirements of FNMA and FHLMC loan guaranty underwriting requirements, but only until the provisions of ARTICLE 14 below have occurred.

E. Unit Mortgagees (or Guarantors). To the extent the consent of a Unit mortgagee(s) is required for any action to be taken by the Association herein, or by the Board of

Directors under the By-Laws, notice of the proposed action shall be required only if the said Unit mortgagee (or the Guarantor of such Unit mortgagee) shall provide the Board of Directors with a written request to receive any such notice and/or that it is the Unit mortgagee entitled to receive notice of such action or amendment. Such request shall specify the name and address of such mortgagee and the Unit number to which the mortgage pertains. After receipt of such notice, the Board of Directors shall notify the respective mortgagee of

- (1) any sixty (60) day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage;
- (2) a lapse, cancellation, or material modification of any insurance policy maintained by the Owners' Association; and
- (3) any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

ARTICLE 10 **ASSESSMENTS**

A. Power to Fix and Determine. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium and such other fees and charges as are specifically provided for in the Declaration and the Bylaws. The procedure for the determination of all such Assessments shall be as set forth in the Bylaws attached hereto.

B. Owner's Obligation to Pay Assessments. Each Owner shall pay all Common Expenses, including Limited Common Assessment, assessed against him or her and all other Assessments and charges made against him or her by the Board of Directors pursuant to the Declaration or Bylaws. Limited Common Expenses shall include costs specifically attributable to portions of the Common Area serving the Owner's Unit, including, without limitation, shared driveways, underground water or sewer lines, and utility connections serving multiple Units in a duplex configuration. Any Owner having executed a contract for the disposition of his or her Unit, shall be entitled, upon written request to the President, Treasurer, or Secretary of the Association and payment of a fee which shall be fixed by the Board of Directors but which shall not exceed the largest amount allowed by the Act, to a recordable statement setting forth the amount of unpaid Assessments currently levied against that Unit. Such statement setting forth the amount of unpaid Assessment shall be binding upon the Association, the Board of Directors, and every Owner. Failure to furnish such statement within ten (10) business days following receipt of such request shall extinguish the lien created by Section 46 of the Act.

C. Unpaid Assessments. Assessments for Common Expenses, maintenance fees and other fees and charges that are unpaid for over ten (10) days after due date shall bear interest at

the rate of eighteen percent (18%) per annum (or such other rate as the Board of Directors may determine) provided said interest rate does not violate any then applicable usury statute or regulations (in which case said interest rate shall automatically be reduced to the then highest permitted rate) from due date until paid, and in addition and at the sole discretion of the Board of Directors, a late charge to be determined by the Directors of the Association, but which shall not exceed any limits imposed by the Act, shall be due and payable. Regular Assessments shall be due and payable monthly on the first day of each calendar month. A purchaser of a Unit, other than a purchaser at a foreclosure sale or a purchaser at a sale in lieu of foreclosure, shall be liable for the payment of any Assessments against such Unit which are unpaid at the time of such purchase.

D. Lien for Unpaid Assessments.

- (1) The Association shall have a lien upon each Unit for unpaid Assessments, together with interest thereon, against the Owner thereof. Expenses incurred by the Association, including reasonable attorney's fees, incident to the collection of such Assessments or the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association, in order to preserve and protect its lien, shall be payable by the Owner and secured by such lien. The Board of Directors may take such action as it deems necessary to collect Assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Act, and shall have the priorities established by the Act. The Association shall be entitled to bid at any sale held pursuant to foreclosure of a lien for unpaid Assessments, and to apply as a cash credit against its bid all sums due, as provided herein, and covered by the lien being enforced. In connection with any such foreclosure, the Owner shall be required to pay a reasonable rental for the Unit for the period of time said Unit is occupied by the Owner or anyone by, through or under said Owner, while such foreclosure proceeding is pending;
- (2) In the event an Institutional Lender, or other purchaser of a Unit, obtains title to such Unit as a result of foreclosure by the Institutional Lender, or if an Institutional Lender accepts a deed to such Unit in lieu of foreclosure, the person or entity so acquiring title shall not be liable for any Assessments by the Association pertaining to such Unit, or chargeable to the former Owner which became due prior to acquisition of title as a result of the foreclosure except as provided in the Act; and
- (3) No person who acquires an interest in a Unit, except through foreclosure by an Institutional Lender, or the acceptance by an Institutional Lender of a deed in lieu

of foreclosure, (including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales), shall be entitled to occupancy of the Unit or enjoyment of the Common Area until such time as all unpaid Assessments due and owing by the former Owner have been paid.

ARTICLE 11
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 Bylaws or to exercise any right herein or therein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment in the future of such term, covenant, condition, restriction, or right and the same shall remain in full force and effect. The receipt by the Board of payment 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.

ARTICLE 12
ENFORCEMENT

Each Owner shall comply strictly with the provisions of the Declaration, the Bylaws, and the Rules and Regulations, if any, as the same may be lawfully amended from time to time and with decisions adopted by the Board, pursuant to said Declaration, Bylaws, and Rules and Regulations, if any; and failure to comply shall be grounds for an action to recover sums due for damages, or injunctive relief, or both, maintainable by the Board on behalf of the Owners, or in a proper case, by an aggrieved Owner.

ARTICLE 13
PERSONAL PROPERTY

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

ARTICLE 14
DECLARANT'S RESERVED RIGHTS OF CONTROL AND TO FILE
SPECIAL AMENDMENTS

- A. Rights Reserved. The Declarant reserves the right to appoint and remove some or

all of the Officers of the Association, or its Board of Directors, or both, and may exercise the powers and responsibilities otherwise assigned by the Condominium Instruments to the Association, its Officers or the Board of Directors, but only until:

- (1) the expiration of two (2) years from the filing of the Declaration in the Merrimack County Registry of Deeds; or
- (2) the date upon which Units to which three-fourths (3/4) of the undivided interests in the Common Area appertain have been conveyed; or
- (3) the earlier of such dates.

B. The Declarant reserves the right and power to record a special amendment (“Special Amendment”) to this Declaration at any time and from time to time which amends this Declaration:

- (1) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veterans Administration or any other governmental agency or any other public, quasi-public, or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit ownerships;
- (2) to bring this Declaration into compliance with New Hampshire RSA 356-B or other applicable law or regulation affecting the Condominium, or to correct clerical or typographical errors in the Condominium Instruments or any Amendment thereto.
- (3) To allow Declarant to enter upon, encroach into or onto or otherwise use the Common Area as may be required to construct the Units and other improvements of the Condominium, subject to the obligation to restore or complete the same, as the case may be, within a reasonable time after the construction of such Units and improvements is completed.

C. Renewal of Management or Other Agreement. If entered into during the period of control contemplated by this ARTICLE “14”, no Management Agreement, or any other contract or lease executed by or on behalf of the Association, its Board of Directors or the Owners shall be binding after such period of control unless then renewed or ratified with the consent of Owners of Units to which a majority of the votes in the Association appertain. This includes agreements related to the construction of Units, whether single or multiple, such as duplexes, and other improvements of the Condominium

ARTICLE 15
TERMINATION OF CONDOMINIUM

A. Termination Prior to Conveyance of A Unit. Prior to the conveyance of a Unit to an Owner other than the Declarant, the Condominium may be terminated at any time by an instrument in writing signed by the Declarant.

B. Termination After Conveyance of a Unit.

- (1) Required Vote. Subsequent to the conveyance of a Unit to an Owner other than the Declarant, the Condominium may be terminated only by an instrument in writing approved and agreed to by Owners of Units to which four-fifths (4/5) of the voting power in the Association appertain.
- (2) Effect of Termination. If the Association votes to terminate the Condominium at any time or for any reason, then upon the recording of an instrument terminating the Condominium all of the property constituting the same shall be owned by the Owners as tenants-in-common in proportion to their respective undivided interests in the Common Area immediately prior to such recordation. As long as such tenancy-in-common lasts, each Owner and their respective heirs, successors, and assigns shall have an exclusive right of occupancy of that portion of the Condominium property which formerly constituted his or her Unit.
- (3) City of Concord Consent Required: No such vote to terminate the Condominium shall be effective unless the City of Concord shall have consented thereto in writing and such consent shall have been recorded, together with a certificate of vote, at the Merrimack County Registry of Deeds.

C. Recording Required. No termination of the Condominium shall become effective until an instrument reciting the fact of such termination shall be recorded at the Merrimack County Registry of Deeds. After the conveyance of a Unit to an Owner other than the Declarant, such instrument shall either;

- (1) be signed by Owners holding the requisite voting power for its adoption; or
- (2) be signed by the President and Treasurer of the Association, in which case it shall be accompanied by a certification of vote by the Secretary of the Association and shall recite that the consent and approval of the Owners required for its adoption has been obtained. Such instrument, as so executed and recorded, shall be conclusive evidence of the existence of all facts recited therein and of compliance with all prerequisites to the validity of such termination in favor of all persons who rely thereon without actual knowledge that such facts are not true or such

amendment is not valid.

ARTICLE 16
CONSENT OF CONSTRUCTION MORTGAGEE

Notwithstanding any other provision of this Declaration, the Bylaws, or Regulations, so long as a mortgagee is the holder of a construction mortgage lien conveyed to it by the Declarant covering one or more of the Units or the construction costs of the Common Areas, and unless all construction mortgagees shall have given their approval, the Association and Board of Directors shall not be entitled to:

- (1) by act or omission, seek to abandon or terminate the Condominium;
- (2) partition or subdivide any Unit;
- (3) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area; or
- (4) use hazard insurance proceeds for losses to the property (whether to Units or to the Common Area) for other than the repair, replacement or reconstruction of such losses, except as provided in Section 43, III of the Act.

ARTICLE 17
NOTICES

Notice to Owners shall be sent to the address of the Owners at their respective Units and to such other addresses, including electronic mail addresses, as any of them may have designated to the Board. All notices shall be deemed to have been given when sent.

ARTICLE 18
EASEMENTS

The Declarant, and the Association as the context permits, reserves the right to convey easements to any utility companies including, without limitation, cable, communications, electric and other utilities, which easements are necessary or desirable for the Condominium. All such easements do hereby take precedence over Unit mortgages, and Owners right and title in and to their Units and the Common Area.

ARTICLE 19
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 this Declaration.

ARTICLE 20
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 consistent with the Act.

ARTICLE 21
STATUTORY WARRANTY AGAINST STRUCTURAL DEFECTS

The Declarant warrants against structural defects:

- (1) each of the Units for one year from the date such is conveyed; and
- (2) improvement on the Common Area for one year from the date of substantial completion.

Nothing in this paragraph shall be construed to make the Declarant responsible for any items of maintenance relating to the Units or Common Areas.

IN WITNESS WHEREOF, Eastern Development, LLC by its Member, duly authorized, has executed this Declaration on the day and year first above written.

Eastern Development, LLC

Witness

By: _____
Ryan Taber, Manager

STATE OF NEW HAMPSHIRE
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Ryan Taber, Member of Eastern Development, LLC, a New Hampshire limited liability company, on behalf of the limited liability company.

Justice of the Peace / Notary Public

EXHIBIT A

[PREMISES DESCRIPTION]

Being a 15,755 square foot (± 0.36 acres) parcel of land located on the southern side of Palm Street in the City of Concord, County of Merrimack, State of New Hampshire. Said parcel is Map 494Z Lot 3 as shown on a plan entitled "Existing Conditions Plat of the land of Liberty Utilities Map 494Z Lot 3 3 Palm Street, Concord, NH" prepared by Richard D. Bartlett & Associates, LLC, dated July 02, 2025. Said parcel is bounded northerly by North State Street and land now or formerly of State of New Hampshire, southerly by Perimeter Road and land now or formerly of State of New Hampshire c/o Secretary of State and is more particularly described as follows:

BEGINNING at a point on the northerly sideline of Palm Street, said point being the southwesterly corner of the lot; thence:

1. N 82°30'36" E along the northerly sideline of Palm Street a distance of 150.00 feet to the southeasterly corner of the lot;
2. N 09°00'08" E along the easterly lot line a distance of 105.14 feet to the northeasterly corner of the lot;
3. S 82°33'51" W along the rear (southerly) lot line a distance of 150.00 feet to the northwesterly corner of the lot;
4. S 09°00'08" W along the westerly lot line a distance of 105.14 feet to the point of beginning, containing approximately 15,794 square feet (± 0.36 acres).

EXHIBIT B
UNDIVIDED PERCENTAGE INTEREST

Each of the two units shall have an equal undivided 1/2 (50%) interest in the Common Area.

BYLAWS
OF
3 Palm Street Concord, NH

ARTICLE I

PLAN OF UNIT OWNERSHIP

1.1 Introduction. These Bylaws are for the 3 Palm Street Condominium Association, the unit owners' association of 3 Palm Street, located at 3 Palm Street, Concord, Merrimack County, New Hampshire. The effective date of these Bylaws shall be the date that they are recorded in the Merrimack County Registry of Deeds. Terms used here shall have the same meaning as defined in the Declaration of Condominium of 3 Palm Street Condominium.

1.2 Purpose. The administration of the Association shall be governed by these Bylaws which are annexed to the Declaration of 3 Palm Street and are made a part thereof. All Unit Owners in the Condominium shall be members of the Association. The Association is a "condominium association" organized and operating to provide for the management, maintenance and care of the Condominium. As specifically provided for in the Declaration, the Association is responsible for establishing the means and methods of collecting the assessments for the maintenance and operation of the Condominium, and for arranging for the management and use of the Common Area, Limited Common Area, and the Units pursuant to the provisions of the Declaration, these Bylaws, any Rules and Regulations and the New Hampshire Condominium Act.

1.3 Office. The office of the Association and of the Association's Board of Directors shall be located at the Association's management company or at such other place as may be designated from time to time by the Board.

1.4 Declarant's Control. The Association shall be initially controlled by the Declarant, with the Declarant having the right to elect the Board and the Association's Officers without any vote of the Association until either two (2) years from the recording date of the

Declaration, or when both Units are sold, whichever occurs first. Any management contract or agreement entered into by the Declarant on behalf of the Association or the Declarant shall not extend beyond the Declarant's time frame of control as described in this paragraph. During the Declarant's control of the Association by and through the Declarant's control of the Board of Directors, the Owners may not amend the Bylaws to prevent the Declarant's control of the Association, nor vote the Declarant off the Board. However, the Declarant may unilaterally, and in its sole discretion at any time prior to the expiration of its control as provided herein, release its right of control of the Board and the Association to the Unit Owners by written notice to the Unit Owners.

ARTICLE II

UNIT OWNER'S ASSOCIATION

2.1 Membership and Voting. Every Owner of a Unit shall be a member of the Association, and each Unit shall have one vote in the Association. Each of the two Units shall have an equal 1/2 (50%) undivided interest in the Common Area. The Association shall have two classes of membership with the voting rights as follows:

a. Active Membership. Active membership shall be held by those Owners who are paid up to date in their Unit's assessments, charges, and fees at the time of any meeting or vote of the Association. Active members shall be entitled to one vote for each Unit that they own. When more than one person or entity is an owner of the same Unit, all such persons and/or entities shall be members of the Association and the vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Unit.

b. Inactive Membership. Any Owner not current in the Owner's assessments, charges, or fees will be an inactive member. Inactive members shall not participate in Association business, shall not be entitled to vote, will not be counted for the purposes of a quorum or a vote and will not be able to use and enjoy any common area amenities, rights or privilege. However, all inactive members shall be liable for the continued payment of all assessments, charges, and fees during their inactive status.

c. "Majority of the Owners" means the Owners of the Units representing more than 50% of the votes, which for this duplex means one Unit.

2.2 Meetings of the Association. Meetings of the Association shall be held at such suitable place as may be designated by the Board and stated in the notice of the meeting. The Association shall meet as follows:

a. Annual Meetings. The Association shall meet once per year at a time, date, and place determined from time to time by the Board.

b. Special Meetings. It shall be the duty of the President of the Association to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary of the Association by Owners having not less than thirty percent (30%) of the votes in the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof.

2.3 Notice of Meeting. It shall be the duty of the Secretary or the Clerk of the Association to provide notice of any meeting at least twenty-one (21) days in advance for each annual or regularly scheduled meeting, and at least seven (7) days in advance of any other meeting, stating the purpose of the meeting as well as the time and place where it is to be held, Notice may be delivered in hand, by electronic communication, or by United States first class mail, postage prepaid, to each Owner of record at the address of the respective Unit or at such other address as each Owner may have designated by notice in writing to the Association. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice. The Secretary or other duly authorized officer of the Association who shall also be a member of the Board, shall prepare an affidavit which shall be accompanied by a list of the addresses of all the Owners currently on file with the Association and shall attest that notice of the Association meeting was mailed to all Owners on the address list. A copy of the list and affidavit shall be available at the noticed meeting for inspection by the Owners then in attendance, and shall be retained with the minutes for at least three (3) years from the date of the meeting. No business shall be transacted at a special meeting except as stated in the notice. Any and all types of business may be transacted at any and all regular annual meetings of the Association.

2.4 Quorum. The presence at the meeting of Owners in person, or by proxies from Owners entitled to cast twenty-five (25%) of the total votes of the active membership, shall constitute a quorum to start any special or annual meeting of the Owners. Owners not present who submit a proxy, which is received prior to the start of the meeting, shall be considered to be present for purposes of a quorum.

2.5 Proxies. The vote appertaining to any Unit may be cast pursuant to a proxy in accordance with the provisions of the Condominium Act (RSA 356-B:39, IV), as it may be amended from time to time.

2.6 Written Consent of Vote. For Association approvals related to amendments and matters which require greater than fifty percent (50%) of the votes in the Association, the Association, at the discretion of the Board, may obtain the necessary approvals in addition to all Owner approvals obtained at a special or annual meeting, by obtaining written consent within ninety (90) days after any such meeting from all those Owners not in attendance in person or by proxy at the Association meeting. During its period of statutory control of the Association, the Declarant may take action on behalf of the Association by written consent without a meeting of

the Association.

2.7 Voting Without a Meeting. The Association may conduct a vote without a meeting provided that the Association proceed in accordance with the provisions of the Condominium Act (RSA 356-B:39-a), as it may be amended from time to time.

2.8 Order of Business and Conduct of Meetings. The order of business at all meetings of the 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 and Board; (e) report of Manager; (f) reports of committees; (g) election of directors, if applicable; (h) unfinished business; and (i) new business; any of which may be waived by the President or his/her designate. The President, or his/her designate, shall preside over all meetings of the 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 business transacted. The latest edition of Roberts Rules of Order shall govern the conduct of all meetings of the Association unless the body agrees to the contrary and when not in conflict with the Declaration, these Bylaws or the Condominium Act.

ARTICLE III

BOARD OF DIRECTORS

3.1 Powers and Duties. The affairs and business of the Association shall be managed by a Board of Directors which shall have all of the powers and duties necessary for the administration of the affairs of the Condominium. The Board may do all such acts and things that are not prohibited by the Condominium Act, the Declaration, or these Bylaws. The Board shall have the power from time to time to adopt any Rules deemed necessary for the management, regulation, enforcement, and enjoyment of the Condominium provided that such Rules shall not be in conflict with the Condominium Act, the Declaration or these Bylaws. The Board shall have the power to carry out and be responsible for the following:

a. Budget Preparation. Preparation of an annual budget, in which there shall be established the assessment of each Owner for the Common Expense assessments and reserves.

b. Assessment Authority. Making assessment against Owners to defray the Common Expenses of the Condominium, establishing the means and methods of collecting such assessments, collecting said assessments, depositing the proceeds thereof in a bank depository which it shall approve, and issuing the proceeds to carry out the administration of the Association. Unless otherwise determined by the Board, the annual assessments against each Owner for the proportionate share of Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on or before the first day of each month for said month. Decisions regarding

replacement, alterations, or improvements to the Condominium, whenever made, shall be at the discretion of the Board of Directors to protect the Common Area or preserve the appearance and/or value of the Condominium. The Board does not have authority to include in any assessments to the Owners any expenditures which are for additions, alterations, or improvements to the Condominium which cost in total over \$10,000.00 (Ten Thousand Dollars), or for any cost or expense assessed against the Condominium and/or against the Association by third parties which are not approved by a majority of the Owners at a duly called meeting of the Association or for expenses which are not considered maintenance, repair, replacement, or routine operating expenses of the Common Area identified in the Association's budget. The omission by the Board of Directors before the expiration of any year to fix the Assessments for that or the next year, shall not be deemed a waiver of modification in any respect of the provisions of the Declaration, or a release of the Owner(s) from the obligation to pay the Assessments, or any installment thereof for that or any subsequent year, but the Assessment fixed for the preceding year shall continue until a new Assessment is fixed.

c. Default in Payment of Assessments. Each monthly Assessment and Special Assessment shall be separate, distinct and personal debts and obligations of the Owner against whom the same are assessed, at the time the Assessment is made, and shall be enforceable as such. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. The amount of any Assessment, whether regular or special, assessed to the Owner of any Unit, plus interest at the rate of one and one-half percent (1½ %) per month, and costs, including reasonable attorneys' fees, shall become a lien upon such unit upon recordation at the Merrimack County Registry of Deeds of a Notice of Lien signed under oath by any duly authorized officer or representative of the Association. The lien for nonpayment of Common Expenses shall have priority over all other items and encumbrances, recorded or unrecorded, except only:

1. Taxes, sewer and water charges, Assessments in lieu of taxes and Special Assessment liens on the Unit in favor of any assessing body and special district; and
2. All sums unpaid on a first mortgage of record of the Unit except as provided in the Condominium Act.

A certificate executed and acknowledged under authority of a majority of the Board of Directors stating the indebtedness secured by the lien upon any Condominium created hereunder, shall be conclusive upon the Board of Directors and the Unit Owners, as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith; and such certificate shall be furnished to any Unit Owner or any encumbrancer or prospective purchaser of a Unit upon request, at a reasonable fee, not to exceed Ten Dollars (\$10.00). The validity of any such lien shall be controlled by

RSA 356-B:46, VIII as amended from time to time.

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

d. Rent Collection Upon Default of Payment of Assessments. In the event that a Unit Owner fails to pay the Common Expenses assessed to such Owner by the Board within sixty (60) days of the date that it was due, the Board may, subject to the existing rights of a holder of a first mortgage of record, collect from any tenant renting the unit any rent then or thereafter due to the owner of such unit as provided in RSA 356-B:46-a, as amended from time to time.

e. Operation of the Common Area. Providing for the operation, care, upkeep, replacement and maintenance of all of the Common Area and services of the Condominium and/or any Unit, if such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the Common Area or preserve the appearance and/or value of the Condominium, and the Owner or Owners have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered. Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Area, and providing services for the Condominium, 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. The Board shall employ, or contract with, a professional manager or management firm for a fee or compensation established by the Board, to perform such duties and services as the Board shall authorize from time to time, including, but not limited to, the duties listed in the Declaration, Bylaws, and the Rules. The term of any employment contract shall provide that such agreement shall comply with the provisions of the Condominium Act and may be terminated without cause upon no more than ninety (90) days' notice and without payment of penalty, unless otherwise agreed to by a majority of the Owners at a duly held meeting of the Association. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures of obligations shall be executed by any person or persons designated by a resolution of the Board.

f. Rules and Regulations. Making and amending rules respecting the use of the Condominium and enforcing by legal means the provisions of the Declaration, these Bylaws and such Rules, and bringing any proceeding which may be instituted on behalf of the Association or the Owners.

g. Insurance. Obtaining and carrying out insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions, and improvements to, or altering of the Condominium, and the restoration of the Condominium, in accordance with other provisions of the Declaration and the Bylaws, after damage or destruction by fire or other casualty.

h. Accounting. Keeping books with detailed accounts of the receipt and expenditures affecting the Association, and the administration of the Association and of the Condominium. The Association's records 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. All books and records shall be kept in accordance with generally accepted accounting practices, and the same may be audited annually by means of a certified audit to be conducted by an outside Certified Public Accountant employed by the Board who shall not be a resident, Manager, or Owner. The cost of such certified audit shall be a Common Expense.

i. General Authority. To do such other things and acts not inconsistent with the Condominium Act, the Declaration, and these Bylaws which it may be authorized to do by a resolution of the Association and which are in the best interests of the Owners as a whole. The Board has authority, from time to time, and in the Board's discretion, to incorporate the Owners' Association and to file all necessary incorporation documents with the State and local authorities.

j. Easements. To grant easements and rights with respect to utilities to be installed in, upon, under or over the Common Area and to enter into such agreements and undertakings as shall be necessary therefor. To approve the location and relocation of easements and rights for utilities which have been installed in, upon, under or over the Common Area and to execute, acknowledge and record such instruments and plans identifying such easements as the Board deems necessary or desirable.

3.2 Number of Board Members. The Board shall be composed of two Directors during the Declarant's period of control. During this period, the Board shall not be required to meet on a monthly or annual basis. However, a record shall be kept of all official actions by the Board during this period, and such record shall be the property of the Association. After the Declarant's control expires, the Board shall consist of two Directors, each of whom must be an Owner, unless the Owners unanimously vote otherwise. Board Members shall consist only of

Owners, an officer or member of the Declarant (while the Declarant is constructing or owns Units), or an officer of an entity which owns a Unit.

3.3 Election, Term of Office, Vacancies, Resignation and Removal. During the Declarant's control, the Declarant will choose the member(s) of the Board. After Declarant's control, the authority to elect the Board will be given to the members, and the Directors for such Board will be elected by a majority vote of said members. The term of office for each Director will be two (2) years, provided that three (3) of the members of the first Board of Directors elected at the first meeting of members, subsequent to the expiration of Declarant's control shall be nominated for and shall serve for a one (1), two (2), and three (3) year term respectively. All other Directors shall serve for a two (2) year term. The Directors shall hold office until their respective successors have been elected and hold their first meeting. Any member of the Board of Directors may resign at any time by giving written notice to the President. Any vacancies on the Board caused by any reason other than removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy; and each person so elected shall be a Director for the remainder of the term of any Director so replaced. A Director may be removed with or without cause, and a successor elected, at any annual, monthly, or special meeting of the Association at which a quorum of the Units is present by an affirmative vote of a majority of the votes in attendance at the meeting and/or represented by proxy 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 an opportunity to be heard at the meeting.

3.4 Compensation. No Director shall receive any compensation for acting as such, except the reimbursement of Board approved expenses incurred by any Director.

3.5 Board Meetings. Meetings of the Board shall be held and conducted in the following manner:

a. Annual Meetings. Annual meetings of the Board shall be held immediately after the annual meeting of the Association.

b. Periodic Meetings. Periodic meetings of the Board shall occur at least once each quarter, at a time determined by the Board. Unless the meeting is included in a schedule given to the Owners or the meeting is called to address an emergency, notice of these meetings shall be given to each Board Member and the Owners at least ten (10) days before the meeting and shall state the time, date, place and agenda of the meeting.

c. Meeting Materials. If any materials are distributed to the Board before the meeting, the Board, at the same time, shall make the materials reasonably available to the Owners, except that the Board need not make available copies of unapproved minutes or matters that are considered in executive session.

d. Board Quorum. At all meetings of the Board, both Directors shall constitute a quorum for the transaction of business, and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board.

e. Conduct of Meetings. The President, or in the President's absence, another Director, shall preside over all meetings of the Board. The Secretary shall keep the minutes of the meetings of the Board, including recording all resolutions adopted by the Board, all transactions, and all proceedings occurring at such meetings. The minutes shall be made available to the Owners, including by publication in an electronic forum.

3.6 General Board Responsibilities. The presiding member of the Board shall present at each annual meeting, and when called for by vote of the Association at any other meeting of the Association, a statement of the business and condition of the Association and the Condominium.

3.7 Fidelity Bonds. The Board of Directors shall maintain in force fidelity bonds or insurance in an amount based on the best judgment of the Board, but not less than the estimated amount necessary to obtain condominium certification by the Fair Housing Administration for all officers and employees of the Condominium or the Manager handling or responsible for Condominium funds. The premium on such bonds shall constitute a Common Expense. All fidelity bonds shall (i) name the Association as an obligee; (ii) contain waiver by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions; and (iii) provide that they may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association, to the Board of Directors acting as Trustees, and to each first mortgagee.

3.8 Liability of the Board. The Directors shall not be liable to the Owners for any mistake of judgment or negligence except for their own individual willful misconduct or bad faith. The Owners shall and hereby indemnify and hold harmless each of the Directors from and against all contractual liability to others arising out of contracts made by the Board 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 Bylaws. The Directors are not to be personally liable (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. Every written agreement made by the Board or by the Manager on behalf of the Owners shall, if such agreement allows, provide that the Directors or the Manager, as the case may be, are acting only as agents for the Owners, and the person executing the contract shall have no personal liability there under (except as Owners). The Association shall indemnify all Directors from all threatened, pending or completed actions, suits, or other legal proceedings whether or not based in contract, by reason of the fact that the Director is or was a Director, or officer, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by the Director in connection with such action, suit or proceeding unless the

Director acted in bad faith, was guilty of willful misconduct, or intentionally acted contrary to the provisions of the Declaration or these Bylaws.

ARTICLE IV

OFFICERS

4.1 Designation and Election. The principal officers of the Association shall be a President, a Secretary (who may also be known as the "Clerk"), and a Treasurer, all of whom shall be elected annually by the Board. In a 2-unit duplex, any one person may hold more than one office if both Owners consent. During the Declarant's control, all officers may be the same person. After the Declarant's control, the Secretary, Treasurer, and President are required to be different people unless the Owners unanimously agree otherwise. The officers of the Association shall be elected initially by the Declarant, and then by the Board immediately following the annual Association meeting and shall hold office for the term described herein and at the pleasure of the Board. Any vacancy in an office shall be filled by the Board at a monthly meeting or special meeting called for such purpose. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board, and the successor may be elected at any monthly meeting of the Board, or at any special meeting of the Board called for such purpose.

4.2 President. The President shall: i) be the chief executive officer; ii) preside at meetings of the Association and at meetings of the Board, iii) have general and active management of the business of the Association, and shall iv) ensure that all orders and resolutions of the Board are carried into effect. The President shall have all of the general powers and duties which are usually vested in or incident to the office of president of a stock corporation organized under the laws of the State of New Hampshire, except where they may be in conflict with any other provision of these Bylaws, the Declaration or the Condominium Act.

4.3 Secretary. The Secretary shall attend all meetings of the Board and all meetings of the Association, shall record the minutes of all proceedings and shall perform like duties for committees when required. The Secretary shall keep the records current and shall give, or cause to be given, notice of all meetings of the Association, 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 Association, 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.

4.4 Treasurer. The Treasurer shall be responsible for all funds and all reserves held in trust by the Association, and 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. The Treasurer 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 transactions as Treasurer and of the financial condition of the Association

4.5 Liability of Officers. The Officers shall not be liable to the Owners for any mistake of judgment or negligence except for their own individual willful misconduct or bad faith. The Owners shall and hereby indemnify and hold harmless each of the Officers from and against all contractual liability to others arising out of contracts made by the Board 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 Bylaws. The Officers are not to be personally liable (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. Every written agreement made by any Officer or by the Manager on behalf of the Owners shall, if such agreement allows, provide that the Officers or the Manager, as the case may be, are acting only as agents for the Owners, and the person executing the contract shall have no personal liability thereunder (except as Owners). The Association shall indemnify all Officers from all threatened, pending or completed actions, suits, or other legal proceedings whether or not based in contract, by reason of the fact that the Officer is or was acting in his/her official capacity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by the Officer in connection with such action, suit or proceeding unless the Officer acted in bad faith, was guilty of willful misconduct, or intentionally acted contrary to the provisions of the Declaration or these Bylaws.

ARTICLE V

COMMON EXPENSES

5.1 Assessments. Not later than thirty (30) days after adoption of a proposed budget, the Board shall provide to all Owners a summary of the budget, including any reserves, and a statement of the basis on which any reserves are calculated and funded. Simultaneously, the Board shall set a date not less than ten (10) nor more than sixty (60) days after providing the summary for a meeting of the Owners to consider ratification of the budget. For a 2-unit duplex, if one Owner approves the budget and the other does not object, the budget shall be deemed ratified. Unless at that meeting both Owners reject the budget, the budget is ratified. If the budget is rejected, the budget last ratified by the Owners continues until the Owners ratify a subsequent budget.

5.2 Special Assessment. If the budget proves inadequate for any reason, including nonpayment of any Owner's Assessment, the Board of Directors may at any time levy a Special Assessment. The Special Assessment is effective if the Board follows the process set forth above for ratification. However, if the Board determines by a two-thirds ($\frac{2}{3}$) vote that a Special Assessment is necessary to respond to an emergency, the Special Assessment becomes effective

immediately in accordance with the vote. Notice of the Special Assessment shall be provided promptly to the Owners and the funds may be spent only for the purposes set forth in the vote.

5.3 Payment. Each Owner shall be obligated to pay the Owner's portion of the assessments in equal monthly installments on or before the first day of each month during such year, or in such other reasonable manner as the Board of Directors shall designate.

ARTICLE VI

COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

6.1 Disclosure of Information on Resale. Any Owner, or purchaser having executed a contract for the purchase of a Unit, shall be entitled upon request to a recordable statement setting forth the amount of unpaid assessments currently levied against any particular Unit. Such request shall be made in writing, and directed to the Manager, and must include the payment of ten dollars (\$10.00), or any additional amount as permitted by the Condominium Act, to the Association for the request to be processed by the Association.

The Owner or prospective purchaser shall also be entitled to the following information within ten (10) days of the Association's receipt of a written request:

a. A statement of any capital expenditures and major maintenance expenditures anticipated by the unit owners' association within the current or succeeding 2 fiscal years;

b. 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;

c. 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;

d. A statement of the status of any pending suits or judgments in which the unit owners' association is a party defendant;

e. 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;

f. 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;

g. A copy of the condominium declaration, by-laws, and any formal rules of the association; and

h. A statement of the amount of monthly and annual fees, and any special assessments made within the last three (3) years.

6.2 Amendment. These Bylaws may be amended pursuant to the provisions set forth in the Declaration.

6.3 Severability. These Bylaws are set forth to comply with the requirements of the State of New Hampshire. In case any of the Bylaws are in conflict with the provisions of any applicable City, State, or Federal statutes, the provisions of the statutes will apply. If any provisions of these Bylaws or the application thereof in any circumstances are held invalid, the validity of the remainder of these Bylaws shall not be affected thereby and to this end the provisions hereof are declared to be severable.

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

6.5 Incorporation of the Declaration. All provisions of the Declaration, and as said Declaration may be amended from time to time, are hereby incorporated by reference herein.

IN WITNESS WHEREOF, Eastern Development, LLC by its Member, duly authorized, has executed these Bylaws on the ___ day of _____, 2026.

Eastern Development, LLC

By: _____
Ryan Taber, Manager

STATE OF NEW HAMPSHIRE
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Ryan Taber, Member of Eastern Development, LLC, a New Hampshire limited liability company, on behalf of the limited liability company.

Justice of the Peace / Notary Public