

EXHIBIT C
BY-LAWS OF
THE CARRIAGE HOUSE CONDOMINIUM OWNERS ASSOCIATION

ARTICLE 1. PURPOSE AND DEFINITIONS

- 1-100 Purpose. The administration of The Carriage House Condominium (the “Condominium”) shall be governed by these By-Laws which are annexed to the Declaration of Condominium and are made a part thereof, and all present and future holders of any interest in any Unit in the Condominium shall hold said interest subject to these By-Laws, the Declaration, and any Condominium Residency Regulations promulgated thereunder or hereunder.
- 1-200 Definitions. Certain of the terms used in these By-Laws have been defined in the Declaration and, when used herein, shall have the same meaning as set forth in the Declaration, unless the context clearly indicates a different meaning therefor.
- 1-300 Applicability of By-Laws. The provisions of these By-Laws are applicable to all of the property which now constitutes or hereafter may be added to the Condominium, and to the use and occupancy thereof. All present and future owners, visitors, tenants, and occupants of Units and any other persons who may use the facilities of the Condominium in any manner, are subject to these By-Laws, the Declaration, and any Condominium Residency Regulations. The Acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement to accept, to ratify, and to comply with these By-Laws, said Condominium Residency Regulations, and the provisions of said Declaration, as each or all of them may be amended from time to time.

ARTICLE 2. ASSOCIATION MEMBERS: MEETINGS

- 2-100 Members and Voting Rights. Each Unit owner shall be a member of the Association. The membership of the Association shall consist of all of the Unit Owners. Each Unit Owner shall be entitled to vote the number of votes as are described on Exhibit B to the Declaration for each Unit owned. If more than one person owns a Unit, those persons shall be entitled to vote in the aggregate for each Unit owned by those persons.
- 2-200 Transfer of Membership. The Association shall not issue stock. Membership in the Association may be transferred only as an incident to the transfer of title to a Unit as and in the manner provided for by the Declaration, and upon compliance with all of the terms thereof, shall become effective upon recordation of a deed to the said Unit.
- 2-300 Annual Meeting. The annual meeting of the Association shall take place between November 1 and November 30, inclusive, of each year at the Condominium, or at such other reasonable place or time or date as may be designated by written notice of the President.
- 2-400 Special Meetings. Special meetings of the Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, these By-Laws, or the Act, require the approval of the Owners, or for any other reasonable purpose. Said meeting shall be called by any Owner upon at least seven (7) days written notice prior to the date of said meeting.
- 2-500 Contents of Notice. All notices of all members' meetings shall state the time and place thereof and the objects or purposes for which the meeting is called. Any such notice shall be deemed waived by an Owner who expressly waives the same in writing or who is present in person or by proxy at any such meeting.
- 2-600 Regulation. The Association shall promulgate such regulations as it deems necessary or desirable, not inconsistent with the Declaration or these By-Laws for the orderly use and enjoyment of the Condominium and the Units therein.
- 2-700 Quorum and Approvals Required. At any meeting of the Association, the presence in person or by proxy at the beginning of such meeting of Unit Owners holding two thirds of the total voting power shall constitute a quorum. When a quorum is present, unless otherwise provided in the By-Laws or Declaration, a majority of the Unit Owners' total voting power present in person or by proxy shall decide any business brought before the meeting.

2-800 Proxies. Any Owner may attend and vote at such meeting in person or by proxy. No proxy given by any Owner shall be valid for a period longer than one calendar year. Any Units owned by the Declarant shall be entitled to a vote and shall be included in the total of Ownership percentages when computing the interest of all other Owners for voting purposes.

ARTICLE 3. BOARD OF DIRECTORS

3-100 Number and Qualification. The number of directors of the Association shall be two (2), all of whom shall be natural persons of lawful age, and all of whom shall be Owners (if an Owner is not an individual, such Owner's designee on the Board shall be an individual who is an officer, director, shareholder, member, trustee, beneficiary or the like of the Owner). Each Owner shall nominate one (1) member of the Board. The members of the Board shall then be voted on by the Owners.

3-200 Terms of Offices. The term in office of Directors shall be for three (3) years and each Director shall hold office until his/her successor has been elected. Notwithstanding the foregoing, a Director shall be deemed to have resigned when and if the Unit he/she has been elected to represent is conveyed to another Unit Owner.

3-300 Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Special meetings of the Board of Directors may be called by any member of the Board of Directors by giving three (3) days personal notice to all of the members of the Board of the time and place of said meeting and the purpose of the meeting. Any Director may waive notice of a meeting. A quorum shall be considered to be all of the members of the Board.

ARTICLE 4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

4-100 Powers and Duties of the Board of Directors. The Board of Directors shall have powers and duties specifically conferred upon it by the Act, the Declaration, the Articles of Agreement, and these By-Laws and all other powers and duties necessary for the administration of the affairs of the Condominium except as otherwise provided by law, the Declaration, the Articles of Agreement, or these By-Laws, including, without limiting the generality of the foregoing, the power and duty to perform or obtain the following for the benefit of the Condominium, the cost of which shall be Common Expenses:

- 4-101 To establish and adopt a budget for each calendar year which contains estimates of the costs of performing the functions of the Association and of the projected income of the Association.
- 4-102 To make and collect assessments against members to defray the cost of the Condominium, and in addition, to pay and collect from members assessments which may properly be levied from time to time.
- 4-103 To use the proceeds of assessments in the exercise of its powers and duties.
- 4-104 To provide for the acquisition, construction, management, maintenance, and care of Association real property and personal property.
- 4-105 To grant permits, licenses and easements over the Common Areas of the Condominium, for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.
- 4-106 To enter into a management agreement or agreements to provide for the management of the Common Areas.
- 4-107 To provide for the reconstruction of improvements after casualty and for the further improvement of the Condominium.
- 4-108 To enforce by legal means the provisions of the Condominium Instruments, the Articles of Agreement, the By-Laws, and any Residency Regulations for the use of the property in the Condominium.
- 4-109 To pay any taxes and assessments which are liens against any part of the Condominium and to assess the same against the Owners subject to such liens.
- 4-110 To carry insurance for the protection of the Owners and the Association against casualties and liabilities, including, but not limited to, fire insurance with extended coverage endorsements on property owned by the Association, public liability insurance policy or policies, and Workers' Compensation insurance as required by law, the Declaration, or as the Board may determine.

- 4-111 To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association, such as, but not limited to, any legal and accounting services necessary or proper for the operation of the Condominium or the enforcement of the provisions of the Act, the Declaration, the Articles of Agreement, these By-Laws, and the Condominium Residency Regulations.
- 4-112 To provide for water, electrical, telephone, oil and gas and any other necessary utility service for the Common Areas; and subject to the terms of the Declaration.
- 4-113 To provide for such maintenance, repair and landscaping of the Common Area, and any such furnishings, tools, equipment, appliances, and other personal property for the Common Area as the Board shall determine is necessary or proper.
- 4-114 To provide for any emergency repairs to any Unit necessary to prevent damage to other parts of the Condominium.
- 4-115 To provide for any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration, the Articles of Agreement, these By-Laws, or the Act, or which in its opinion shall be necessary or proper for the operation of the Common Area or for the enforcement of the Declaration or of these By-Laws, provided that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments are provided for a particular Unit, the cost thereof shall be specially assessed to the Owner of such Unit.
- 4-200 Financial Limitation. The Board's power shall be limited in that it shall have no authority to acquire and pay for out of Common Expenses capital additions and improvements or structural alterations (other than for the purposes of replacing portions of the Common Area, subject to the provisions of the Declaration) having a cost in excess of Five Thousand Dollars (\$5,000.00) unless such additions, improvements, or alterations have been approved by a majority of the Owners.
- 4-300 Right to Enter into Contracts. The Board shall have the exclusive right to enter into contracts for all such items referred to in this Article. After the transfer of control by the Declarant, as defined in the Act, the Board shall have the right to terminate any contract or lease, including the management contract, without cause and without penalty, upon sixty (60) days written notice to the other party thereto.

ARTICLE 5. OFFICERS OF THE ASSOCIATION

- 5-100 Executive Officers. The Executive Officers of the Association shall be a President, a Secretary and a Treasurer. Those officers shall be elected by the directors. If the directors are unable to elect officers, then that member of the Board appointed by the Owner having owned their Unit for the longest period (such period of ownership to include ownership by relatives and affiliates) shall choose which office such person shall hold, and the Owner having owned their unit for the second longest period of time shall choose among the remaining offices, and the Owner having owned their Unit for the longest period shall hold the final office.
- 5-200 The President. The President shall be the chief executive officer of the Association; he/she shall preside at all meetings of the Owners and of the Board of Directors. The President shall have all of the powers and duties which are usually vested in the office of president of an association, including but not limited to the power to sign all contracts of the Association.
- 5-300 The Secretary. The Secretary shall keep the Minutes of the proceedings of the Board of Directors and of the Unit Owners. The Secretary shall attend to the giving and serving of all notices required by law, and shall have custody of the seal of the Association, if any, and shall affix the same to instruments requiring a seal when duly signed. The Secretary shall keep the records of the Association except those of the Treasurer and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.
- 5-400 The Treasurer.
- 5-401 Custody of Funds. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association.
- 5-402 Disbursement of Funds. The Treasurer shall disburse the funds of the Association as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and the Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Association.

- 5-403 Collection of Assessments. The Treasurer shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.
- 5-404 Reports to Transferees. The Treasurer shall also give status reports to potential transferees of Units, on which reports the transferees may rely.
- 5-500 Continuation of Owner's Liability. The liability of the Owners shall continue until the past due assessments on Units to be transferred are satisfied. All transferees shall be deemed liable for past due assessments (other than institutional mortgagees purchasing at institutional mortgage foreclosure sales or purchasing at sales in lieu of such foreclosure sales).
- 5-600 Compensation. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor from contracting with a Director for the management of the Condominium.

ARTICLE 6. FINANCE AND ASSESSMENTS

- 6-100 Deposits. The funds of the Association shall be deposited in a bank or banks designated by the Board of Directors, in an account or accounts for the Association under resolutions approved by the Board of Directors.
- 6-200 Adoption of and Contents of Budget. The Board of Directors shall adopt a budget for each calendar year which contains estimates of the cost of performing the functions of the Association and of the projected income of the Association, including but not limited to the following items:
- (a) common expense budget for:
 - (1) maintenance and operation of Common Area;
 - (2) capital funds;
 - (3) administration, including legal and accounting.
 - (b) proposed assessments against each Owner;
 - (c) proposed periodic assessments for liability and casualty insurance premiums.

Subject to the requirements of the Declaration, such budget shall also include such reasonable reserves as the Board of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements.

6-201 Assessment and Payment of Common Expenses. Each Unit shall be assessed for a proportionate share, in accordance with the percentage interests set forth at Exhibit B of the Declaration, of the total amount of the estimated funds required for the operation of the Condominium set forth in the budget referred to in Section 6-200 of these By-Laws. Assessments against any Unit, with interest, costs and reasonable attorneys' fees, shall become a lien upon such Unit, in accordance with RSA 356-B:46, as amended, if not paid when due. This lien is not the sole or exclusive remedy of the Association to collect delinquent assessments. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay to the Association their respective portion, as described above, of the annual assessment per Unit provided for in Section 6-200(a) and (b), above. Upon the Association's receipt of invoices for casualty and liability insurance premiums, the Association shall promptly notify each Owner of the amount thereof, and each Owner shall be obligated to make full payment to the Association of that Unit's share thereof, which shall be paid within ten (10) days. Within sixty (60) days after the end of each fiscal year, the Association shall supply to all Owners an itemized income and expense statement. Any amount accumulated in excess of the amount required for actual expenses and budgeted reserves shall, in the Association's discretion, either be credited in equal amounts to the next successive monthly installments due from each Unit under the then-current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, in the Association's discretion, either be collected by special assessment or be added equally to the installments due from each Unit in the succeeding six (6) months after the accounting.

6-202 Repair Reserve Fund. The Association shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Area and those portions of the Limited Common Area which the Association is obligated to maintain, which fund shall be maintained out of regular assessments for Common Expenses.

6-203 Working Capital Fund. The Association shall establish a working capital fund to insure that there will be cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed

necessary or desirable by the Association. Each Unit shall contribute to this fund an amount equal to its pro rata share of the projected Common Area charge for the first two months, upon the transfer or conveyance of a Unit (except for conveyances for estate planning purposes or non-contractual transfers by Unit Owners to family members). Amounts paid into the fund are to be maintained in the Association's books in an account for the use and benefit of the Association and are not to be considered as advance payment of regular assessments.

6-204 Initial Assessment. Upon the transfer or sale of any Unit, the purchaser of the Unit will be assessed a sum equal to two (2) months current assessments as a contribution to capital reserves. This assessment will be collected at the closing of the purchase of the Unit and due within 5 days of recording of the unit deed.

6-300 Delinquent Assessments. In the event an assessment is not paid within ten (10) days of the date it is due and payable, the Association, through its Board of Directors, may proceed to enforce and collect the said assessment, with interest at the maximum lawful rate, against the Owner owing the same in the manner set forth in RSA 356-B:46, the Declaration of Condominium or as permitted by statute (including RSA 356-B:46-a), at law or in equity. Each delinquent Owner shall be responsible for attorneys' fees, interest and costs incurred by the Association incident to the collection of such delinquent assessments or enforcement of any lien held by the Association for unpaid assessments.

ARTICLE 7. VIOLATIONS

7-100 Violations. In the event of a violation (other than the non-payment of an assessment) by an Owner of any of the provisions of the Declaration, the Articles of Agreement, these By-Laws or any Residency Regulations, the Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of such breach, and if such violation shall continue for a period of ten (10) days from the date of this notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, the Articles of Agreement, the By-Laws or any Residency Regulations, and the Association may then, at its option, have the following election: (a) an action at law to recover damages on behalf of the Association or on behalf of the other Unit Owner; (b) an action in equity to enforce performance on the part of the Unit Owner; or (c) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief; (d) the pursuit of any other remedies permitted by the Declaration, these By-Laws, the Act, any other statute, or such other remedies permitted by law or in equity, including barring the breaching Owner from using or having access to any and all

Common Areas. Failure on the part of the Association to maintain such an action at law or in equity within ninety (90) days from the date of a written request, signed by an aggrieved Owner, sent to the Board, shall entitle that Owner to bring an action in equity or suit at law on account of the violation. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter. A delinquent Owner shall be liable for all costs and attorneys' fees in connection with collection, and shall be charged interest at the rate of Eighteen Percent (18%) per annum on all unpaid sums. Owners shall have similar rights of action against the Association for violations of the Condominium Instruments or its responsibilities thereunder.

ARTICLE 8. MORTGAGES

- 8-100 Notice to Board. An Owner who mortgages a Unit shall notify the Board of the name and address of the mortgagee, and of eligible insurers or guarantors, if any. The Board shall maintain suitable records pertaining to such mortgages.
- 8-200 Notice of Unpaid Assessments for Common Expenses. The Board whenever so requested in writing by an Eligible Mortgage Holder, or eligible insurer or guarantor, shall promptly report any of the following: (i) any then unpaid assessments for Common Expenses or other charges due from, or any other default by, the Owner of the mortgaged Unit; (ii) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or (iii) any proposed action which would require the consent of the mortgagees.
- 8-300 Notice of Default. The Board shall give written notice to an Owner of any default by said Owner in the performance of any obligations under the Act, Declaration or By-Laws. If such default is not cured within thirty (30) days, shall send a copy of such notice to each Eligible Mortgage Holder, eligible insurer and guarantor with respect to such Unit whose name and address has been furnished to the Board. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these By-Laws except after ten (10) days written notice to the holder of the first mortgage on the Unit which is the subject matter of such suit or proceeding.
- 8-400 Notice of Damage. The Board of Directors shall notify (i) each Eligible Mortgage Holder, eligible insurer or guarantor with respect to a Unit whenever damage to said Unit covered by the mortgage exceeds One Thousand Dollars (\$1,000.00) and the Board is made aware of such damage; and (ii) all Eligible Mortgage Holders, eligible insurers and guarantors whenever damage to the Common Area exceeds Ten Thousand Dollars (\$10,000.00).

ARTICLE 9. TOTAL OR PARTIAL CONDEMNATION, LOSS OR DESTRUCTION

- 9-100 Condemnation Proceedings. Pursuant to the Declaration, the Association shall represent the Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Areas, or parts thereof.
- 9-200 Procedure for Reconstruction and Repair. Immediately after a fire or other casualty causing damage to the buildings, the Board of Directors shall work with the respective Unit Owner to assist in obtaining reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty. All such costs shall be borne by the Owner of the Unit that has been damaged.
- 9-201 Manner of Repair and Reconstruction. Any such reconstruction or repair shall be substantially in accordance with the Declaration and the original plans and specifications under which the damaged building was originally constructed, unless other action is approved by all of the Eligible Mortgage Holders.
- 9-202 Encroachments. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceedings or action by the Owner upon whose property such encroachment exists, provided that such reconstruction is substantially in accordance with original plans and specifications under which the damaged building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the building (as reconstructed) shall stand.

ARTICLE 10. NOTICES

- 10-100 Notices. Whenever notices are required to be sent hereunder, the same shall be sent as set forth in the Declaration.
- 10-200 Deemed Sent When Mailed. All notices shall be deemed and considered sent when mailed.
- 10-300 Change of Place of Notice. Any party may reserve the right to change the place of notice to him or it by written notice in accordance with the terms and provisions of this Article.

ARTICLE 11. AMENDMENTS TO THE BY-LAWS

11-100 Amendments. These By-Laws may be amended as set forth herein and in the Declaration. Except as otherwise provided in the Condominium Act and subject to Article 2-800 hereof, these By-Laws may be modified or amended either (1) by a vote of two thirds of all of the votes appertaining to units in the Condominium cast in person or by proxy at a meeting duly called or held, or (ii) by a written instrument duly executed by a vote of two thirds of all of the votes appertaining to units in the condominium, and with the written consent of two thirds of all of the Eligible Mortgage Holders, if so required by the Declaration or these By-Laws. Eligible Mortgage Holders shall receive thirty (30) days notice of proposed amendments, which notice shall request approval thereof. Any Eligible Mortgage Holder who does not deliver or mail to the requesting party a negative response to the proposed amendments within thirty (30) days shall be deemed to have approved such request. No modification or amendment shall become effective until recorded in the Registry of Deeds. An amendment may be proposed by either the Board of Directors or by the membership of the Association.

ARTICLE 12. RESIDENCY REGULATIONS

12-100 Residency Regulations. The Association may, from time to time, adopt and amend previously adopted Residency Regulations governing the details of the operation and use of the Common Area and the Units; provided, however, that no such Residency Regulations shall conflict with the Declaration or these By-Laws. In the event of any conflict between the said Residency Regulations and the foregoing, the latter shall prevail. Such Residency Regulations may be amended only by the vote of a majority of the Owners.

ARTICLE 13. ACCESS TO INFORMATION

13-100 Right to Inspect. Upon request, the Association shall make available to Owners and holders, insurers or guarantors of any first mortgage for inspection during normal business hours or under other reasonable circumstances current copies of the Declaration, these By-Laws, and the books, records and financial statements of the Association.

13-200 Audited Financial Statements. Upon the written request of the holders of the first mortgages on all Units, such holders shall be entitled, within a reasonable time, to an audited financial statement of the Association for the immediately preceding fiscal year, or to have one prepared at their expense, if one is not otherwise available.

ARTICLE 14. RIGHTS UPON RESALE

- 14-100 Rights of Prospective Purchaser. In the event of any resale of a Unit by any person, the prospective Owner shall have the right to obtain from the Association, prior to the contract date of the disposition, the documents set forth below. All such requests must be in writing, addressed to the Association, and must be answered within ten (10) business days from the date of the receipt.
- 14-101 Statement of Unpaid Assessments. A prospective purchaser, or a member of the Association, shall be entitled to a recordable statement setting forth the amount of unpaid assessments currently levied against the Unit. The request must be made in writing, addressed to the Board of Directors of the Association. The Association requires payment of a fee of Ten Dollars (\$10.00) as a prerequisite to the issuance of such a statement.
- 14-102 Statement of Reserves. A prospective purchaser shall be entitled to a statement of any reserves for the major maintenance, replacement fund or working capital and any portion of such fund earmarked for any specified project by the Board of Directors.
- 14-103 Other Information. A prospective purchaser shall also be entitled to a copy of the income statement and balance sheet of the Association for the last fiscal year for which such a statement is available and a statement of any pending suits or judgments in which the Association is a party defendant.

ARTICLE 15. SEVERABILITY; INTERPRETATION

- 15-100 Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance hereof or the Declaration.
- 15-200 Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project.

The foregoing were adopted as the By-Laws of the The Carriage House Condominium Owners Association, a condominium association, not for profit, organized under the laws of the State of New Hampshire, at the first meeting of the incorporators with an intended effective date of _____, 2024.