

PROPOSED

DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS AND EASEMENTS FOR **SQUAM RIVER LANDING - A BOATSLIP CONDOMINIUM**

WHEREAS, **NHNY MARINA DEVELOPMENT, LLC**, a limited liability company organized and existing under the laws of the State of New Hampshire, with a business address at River Street, Ashland, New Hampshire 03217, (hereinafter referred to as "**Declarant**"), is the owner of certain premises situate in the Town of Ashland, County of Grafton and State of New Hampshire, as more fully described in **Exhibit A** hereto and intends to submit said premises and the improvements now or hereafter located thereon to the condominium form of ownership and use in the manner provided by the New Hampshire Revised Statutes Annotated, Chapter 356-B, (hereinafter referred to as the "Condominium Act"), and to impose upon said premises and the improvements now or hereafter located thereon mutually beneficial restrictions under a general plan of improvement.

NOW, THEREFORE, the Declarant hereby publishes and declares that all of the above-described property is held and shall be held, conveyed, hypothecated, encumbered, leased, entered, used, and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the development of the premises submitted, and shall be deemed to run with the land and shall be a benefit and burden to the Declarant, its successors and assigns, and any person or persons acquiring or owning an interest in said premises, or a portion thereof, and the improvements now or hereafter located thereon, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. **DEFINITIONS.**

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

A. **Association** shall mean the **Squam River Landing - A Boatslip Condominium Association**, a voluntary corporation, and its successors.

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

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

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

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

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

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

H. Declarant shall mean **NHNY Marina Development, LLC**, which has made and executed this Declaration.

I. Declaration shall mean this instrument and Exhibits thereto.

J. Identifying Numbers shall mean one or more numbers that identify only one Unit in the Condominium.

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

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

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

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

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

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

2. INFORMATION REQUIRED BY THE CONDOMINIUM ACT.

A. Name and Address: The name of the Condominium shall be **Squam River Landing - A Boatslip Condominium**, and its address is River Street, Ashland, New Hampshire 03217.

B. The Land: The land owned by the Declarant which is hereby submitted to the condominium form of ownership is located on both the northerly and southerly sides of **River Street, in the Town of Ashland, County of Grafton and State of New Hampshire**, and consists of a parcel containing a total of 2.84 acres, more or less, as depicted on a plan entitled "Site Plan, Survey Plan of Land of Squam River Landing - A Boatslip Condominium, Prepared for NHNY Marina Development, LLC, River Street, Ashland, New Hampshire, dated _____, 2005, and recorded in the Grafton County Registry of Deeds as Plan No. _____, ("**Plan**"). The land which is submitted hereto is more particularly described in **Exhibit A** hereto.

C. General Description of Land and Improvements: The land is located on both the northerly and southerly sides of River Street and consists of approximately 2.10 acres located on the northerly side thereof and 0.74 acres, more or less, located on the southerly side. Located upon the parcel which is situated on the northerly side of River Street are 101 Condominium Units, walkways, and a boat storage structure which contains a boat storage area and some of the 101 Condominium Units. This parcel of land also contains four (4) covered boathouses, each of which contains docks and some of the 101 Condominium Units to which reference is made hereinabove.

The parcel lying on the southerly side of River Street contains parking areas which also may be used for temporary winter storage, subject to local regulation and permitting, and structures containing storage facilities.

Electric and water service is intended to be made reasonably available to all Units within the Condominium.

Adjacent to each of the Units not located within a structure shall be a small bench/storage locker. Structures containing individual storage areas may be constructed adjacent to the parking areas on that parcel which is located on the southerly side of River Street, subject to local regulation and permitting.

In addition to the temporary winter storage which is intended to occur on the portion of the Condominium lying on the southerly side of River Street, it is also intended that winter storage will occur in the temporary boat storage structure located on the parcel lying on the northerly side of River Street. Such storage shall be accomplished upon such terms and conditions as may, from time to time, be deemed to be reasonable, necessary and appropriate by the Association. It is expressly understood and agreed that any and all costs of winterization and/or placing a boat in storage shall be accomplished at the cost and expense of the owner of such boat. Unless specifically agreed, neither the Association nor the Declarant shall have any obligation to winterize, move or place into storage any such boat or boats which shall be the sole responsibility of the owner of such boat or boats. It is understood and agreed that the only obligation on the part of the Declarant or Association shall be to store Owner's boats on portions of the Condominium premises in such a manner and subject to rules and regulations now or hereafter adopted by the Association and subject to local regulation and rules.

D. Description of Units: Each Unit is located adjacent to a dock and consists of a parcel or envelope of land, more particularly depicted on the site plans recorded herewith. Each Unit consists of the space encompassed by a plane which extends vertically from the horizontal boundaries of such Unit.

E. Description of Limited Common Area: Each Unit shall have as Limited Common Area the following:

(i) A dock to be used for access to and from the Unit. Such dock shall be used in common with the Owner of any other Unit to which same provides such access.

(ii) Units 1 through 52, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72A, 72B, 73, 74, and 75 and Units 98, 99 and 100 will have, as Limited Common Area, a bench/storage locker, located adjacent to each such Unit. Same shall be reserved for the sole use and enjoyment of the Unit Owner of the Unit to which same shall be appurtenant. In addition, each of the foregoing Units shall have, as Limited Common Area, a portion of a storage structure which is limited to use of each such Unit. The obligation of the Declarant to create or construct such storage structure containing storage areas, however, is expressly and explicitly contingent upon the Declarant first obtaining such permits and/or approvals as the Declarant may deem to be necessary, desirable or appropriate so as to permit the construction, siting and placement of such storage structures. In the event that such permits and approvals shall not be forthcoming, then the Declarant shall be under no obligation to construct or create such storage structures.

(iii) Units 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96 and 97 are contained within boathouse structures. Each such Unit shall have as Limited Common Area an area adjacent to each Unit which shall be Limited Common Area for that Unit. Such Limited Common Area shall be defined, generally, as consisting of the dock adjacent to each such Unit; the uppermost portion of any walkway or floor area adjacent to the Unit but located within that portion of the boathouse structure which encompasses the Unit and the visible interior surfaces of walls, partitions and doors. It is understood and agreed that the Owners of Units located within a boathouse structure may be entitled to erect or install boat lift devices subject to such rules and regulations as may from time to time be adopted by the Association. It is further acknowledged and agreed that the exterior surfaces of all boathouse structures, together with the roofs, shall constitute Limited Common Area for and that appertain to the Units contained therein. The reasonable cost of maintenance and repair associated with such structure shall be borne by Special Assessment or otherwise by the Owners of Units located therein. An exception to such a requirement shall be Kesumpe Boathouse, which is usable for dry stack storage, so that the exterior portions and roof of such structure shall not be deemed to be Limited Common Area and the reasonable cost of maintenance, repair and taxes shall not be borne by the Owners of Units located therein specifically.

F. Rights Reserved to the Declarant: The Declarant expressly and explicitly reserves the right to alter, amend or reconfigure any Unit owned by it, together with any Limited Common Area appurtenant to such Unit. Any such reconfiguration, alteration or amendment shall be evidenced by an Amendment to the within Declaration and the appropriate site or floor plans to be recorded therewith. No such Amendment, alteration or reconfiguration shall require the approval of the Association or any other Unit Owner.

Any such reconfiguration, alteration or amendment, however, shall not unreasonably interfere with the use and enjoyment of Units not owned by the Declarant. The Declarant, further, expressly and explicitly reserves the right to create, grant or utilize easements over, under or through the Common Areas of the Condominium for ingress, egress, utilities and any other lawful purpose, provided, however, that any such subsequent easement shall not unreasonably interfere with the use and enjoyment of any Unit by any Unit Owner. Any damage to the Common Area or Areas occasioned by the exercise of the easement rights reserved hereby shall promptly be restored by the Declarant, its successors and assigns. THE DECLARANT, SPECIFICALLY EXCEPTS AND RESERVES TO ITSELF, THE RIGHT TO ASSIGN, TRANSFER AND DELEGATE ANY OBLIGATION, RIGHT OR BENEFIT WHETHER BY OR THROUGH EASEMENT, COVENANT OR OTHERWISE, TO AN ASSIGNEE OR A TRANSFEREE WHICH MAY INCLUDE AN AFFILIATED ENTITY OF THE DECLARANT. UPON SUCH EVIDENCE OF TRANSFER OR ASSIGNMENT BEING RECORDED IN THE GRAFTON COUNTY REGISTRY OF DEEDS, THE EFFECT OF SAID INSTRUMENT SHALL BE TO ASSIGN AND/OR TRANSFER ANY SUCH RIGHTS, BENEFIT OR INTEREST TO SAID THIRD PARTY TRANSFEREE WHICH SHALL CONCLUSIVELY BE DEEMED TO ENJOY THE BENEFIT OF ANY AND ALL SUCH ASSIGNED OR TRANSFERRED RIGHTS, BENEFITS, DUTIES AND OBLIGATIONS.

G. Description of Common Area: The Common Area shall include all parts of the Condominium that are not included within the boundaries of any Unit as provided in this Declaration.

H. Condominium Unit Values and Related Percentages: The percentage of undivided interest in the Common Area appertaining to each Unit and its Owner for all purposes, including voting, as required by New Hampshire R.S.A. 356-B:17-I, shall be as set forth in **Exhibit B**, attached hereto and incorporated herein. Notwithstanding the fact that such undivided interest has been allocated based upon relative value, any subsequent change in value shall not affect such undivided interest. Where a particular Condominium Unit is owned by more than one person, the owners thereof may attend any meetings of the Association, but it shall be necessary for those present to act unanimously in order to cast a vote to which they are entitled. The Declarant shall be entitled to vote with respect to any Condominium Unit owned by it.

I. Statement of Purposes and Restrictions: The Units, Common Area and Limited Common Area shall be held and used subject to certain restrictions hereinafter set forth. It is expressly understood and agreed, however, that any amendments to restrictions (i) through (xxii) set forth hereinbelow, occurring prior to the **second (2nd)** anniversary hereof, and any rules or regulations or Declaration Amendment hereinafter

adopted by the Association on or before the **second (2nd)** anniversary hereof, shall expressly and explicitly not apply to any Condominium Unit so long as same is owned by the Declarant or any interest in Limited Common Area now or hereafter appurtenant to any such Units which are owned by the Declarant UNLESS THE DECLARANT, EXPRESSLY, IN WRITING, CONSENTS TO SUCH APPLICATION. Said restrictions are as follows:

(i) NO RESIDENTIAL USE shall be made of any Unit or Limited Common Area at any time.

(ii) No garbage, rubbish, junk, cuttings, or other refuse shall be deposited or permitted to remain on any portion of a Unit or Limited Common Area unless placed in a closed container suitably located, and such refuse shall be removed and disposed of within a reasonable time.

(iii) No more than one (1) boat may be kept, placed or docked at or upon a Unit at any given time, without the permission of the Association, which may be withheld by the Association if such docking, keeping or placing shall be deemed by the Association to constitute a nuisance or be such as to create a navigational hazard or risk of injury or damage to any other boat.

(iv) The parking areas of the Condominium shall be subject to such reasonable rules and regulations as the Association may adopt from time to time. It is intended that parking shall be permitted only at such times as the owner or occupant of a motor vehicle or vehicles are using a boat. It is not intended that parking areas be utilized for longer term parking unless a Unit's Owner can reasonably demonstrate to the Association that such parking is made necessary by virtue of the fact that the boat housed within a Unit is utilized for purposes of ingress and egress to and from an island property. In such a case, the Association, acting by and through its Board of Directors, may grant a variance from and permit such longer term parking. The Association reserves the right to limit the number of vehicles which may be parked at any time by an Owner, his or her guests, invitees or agents.

(v) During the period from May 15 through September 15 of each year, outside storage of boats or trailers on the Condominium shall not be permitted, except with the permission of the Association in areas designated for same. The Association shall not be liable for damage to or theft of any such boat or trailer.

(vi) Swimming shall not be permitted upon or from any portion of the Condominium.

(vii) Boat traffic shall be subject to such speed limits and other rules and regulations as may be adopted by the Declarant or the Association.

(viii) No rafts, seaplanes, airboats or vessels not permitted by applicable law, statute or ordinance shall be allowed or permitted to be kept at, in or upon any Unit at any time.

(ix) Although pets are not specifically excluded from any part of the Condominium, it is understood and agreed that any such pets shall be permitted thereon only if such pet or pets shall not constitute a nuisance, hazard, or deemed to be offensive or obnoxious. The Association is empowered to adopt rules and regulations regarding pets within the Condominium.

(x) No picnicking, campfires, or cooking shall be allowed to occur on or within the Condominium, except in designated areas, unless specifically consented to by the Declarant in writing, which consent may be revoked by Declarant at any time.

(xi) No noxious use shall be made of the Property including, without limitation, noise or conditions which may constitute a nuisance to other Owners of Units or neighbors.

(xii) All boats kept in a boatslip shall at all times be kept securely tied and tethered so as not to create a risk of injury or harm to other Unit Owners or boats.

(xiii) No waste shall be committed on the Condominium and specifically no trees, shrubbery, brush, or flowers shall be planted or cut without the prior consent of the Declarant. Planters and/or pots of flowers or ornamental vegetation shall be permitted so long as same do not constitute or create a hazard and are removed at the end of each boating season.

(xiv) No structures of any type or nature, however temporary, shall be erected, placed, or permitted on the Condominium, except as otherwise specifically set forth in the within Declaration.

(xv) No habitation of any type or duration is permitted in, at or on the Condominium, it being understood and agreed that the Units within the Condominium are not being offered for residential purposes.

(xvi) No person shall make any use of any portion of the Condominium which constitutes a nuisance or annoyance to any other Unit Owner or which would

constitute a fire hazard, which may result in the cancellation of any insurance on any part of the Condominium, or which is in violation of any law, ordinance, or governmental regulation.

(xvii) No signs of any type shall be displayed for public view or from the Condominium without the consent of the Declarant and the Association.

(xviii) No Unit Owner shall make any structural or other alteration, improvement, or addition to any dock or any other portion of the Condominium without the express written consent of the Declarant and the Association, excepting only such improvements as are specifically permitted in any portion of the within Declaration.

(xix) Any bench/storage locker or storage area shall be utilized for the limited purposes of the storage of non-flammable, non-hazardous materials and items for use in connection with boating.

(xx) Other than fuel and gasoline tanks located within a motor vehicle or boat, no fuel shall be permitted to be stored, kept or placed upon any portion of the Condominium.

(xxi) All boats kept, placed or stored within any part of the Condominium shall be done so subject to the requirement that same shall not reasonably discharge or cause to be discharged therefrom gasoline, oil or petroleum products in an amount which is deemed by the Declarant or the Association to be unreasonable. Any boat or vessel doing so shall be immediately removed at the cost and expense of such Owner.

(xxii) The Declarant and persons that it may select shall have the right of ingress and egress over and upon the Common Area and the right to store materials thereon and to make such other use thereof as may be reasonably necessary and incident to construction and completion of improvements to the Condominium. The Declarant and persons that it has granted this permission shall attempt to not unduly interfere with any Unit Owner's use of its Condominium Unit and Limited Common Area or their right to use the Common Area and facilities. The Declarant's rights to complete construction, development, and sales of Condominium Units, as expressed herein, shall not be deemed to limit the rights conferred upon Declarant pursuant to the Condominium Act.

Any and all of the foregoing rights and benefits accruing to the Declarant may be assigned, transferred or conveyed to the Association as possible assignee by instrument executed by the Declarant and recorded in the Grafton County Registry of Deeds. The consent of the Association shall not be necessary.

3. EXCLUSIVE OWNERSHIP AND POSSESSION BY OWNER.

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

Subject to the provisions of this Declaration, a Unit Owner shall be entitled to the exclusive use of the Limited Common Area appurtenant to his/her Unit. The Limited Common Area shall not be separated, severed or partitioned from the Unit to which it is appurtenant, it being deemed to be conveyed or encumbered with the Condominium Unit even though it is not expressly mentioned or described in the instrument of conveyance or encumbrance.

4. UNIT OWNER'S OBLIGATION TO REPAIR AND MAINTAIN.

Each Unit Owner shall, at his/her own expense, keep his/her Unit in good order, condition and repair. Each Unit Owner shall, also, at his/her own expense, keep the Limited Common Area appurtenant to his/her Unit in a clean, sanitary and attractive condition and shall make all repairs of damage thereto caused or permitted by him/her, reasonable wear and tear excepted. In the event that a Unit Owner fails to make such repairs after thirty (30) days written notice of the need for same is given to him/her by the Board of Directors, the Board of Directors may enter and make such repairs, the expense of which shall be borne by said Unit Owner. No Unit Owner shall permit any repair or other work in his/her Unit or the Limited Common Area appurtenant to his/her Unit, by anyone unless such person or entity has furnished written evidence that it has obtained reasonable adequate public liability and workmen's compensation insurance in form and amount which are satisfactory to the Board of Directors, and unless such repair or other work is performed in compliance with all governmental laws, ordinances, rules and regulations. Notwithstanding the foregoing, it is specifically understood, acknowledged and agreed that maintenance and repair of the structure and exterior portions of Asquam Boathouse, Kesumpe Boathouse, Livermore Boathouse and

Halcyon Boathouse shall be accomplished by the Association with the costs thereof being assessed specifically to the Owners of Units located therein.

5. PROHIBITION AGAINST STRUCTURAL CHANGES BY UNIT OWNER.

No Unit Owner shall make or permit to be made any structural alteration, improvement or addition to his/her Unit, the Common Area, or Limited Common Area appurtenant thereto, except that the Owners of Units to which Limited Common Area in the form of a dock area within a boathouse structure is appurtenant shall be entitled to install a lock upon the door separating said Unit from the Limited Common Area appurtenant to it. No Unit Owner shall paint or decorate any portion of any Unit, Limited Common Area appurtenant thereto, or the Common Area, except that the Declarant, its successors and assigns, shall be entitled to paint and maintain any fence and gates erected pursuant to any rights reserved to the Declarant hereunder. Any such fence and gates shall, at all times, be kept in good maintenance and repair.

6. MAINTENANCE AND REPAIR OF COMMON AREAS.

Maintenance and repair of Common Areas shall be accomplished by and at the expense of the Association, except in instances where expenses are assessed by the Association against a Unit Owner or Unit Owners to repair any portion of the Common Area, including Limited Common Area, damaged or destroyed through the willful or negligent act or omission of said Unit Owner or Unit Owners or agents, servants or invitees thereof, and except as may be otherwise provided in this Declaration. The cost of maintenance and repair of Asquam Boathouse, Kesumpe Boathouse, Livermore Boathouse and Halcyon Boathouse shall be considered as an expense which benefits the Owners of Units located within each said structure. Consequently, the cost of maintenance and repair of each such boathouse structure shall be specifically assessed equally as against the Owners of Units located therein, specifically, Units 53 to 62, Units 76 to 83, Units 84 to 94 and Units 95, 96 and 97.

7. BY-LAWS.

The By-Laws shall be as set forth in Exhibit C, attached hereto and incorporated herein by reference thereto.

8. INSURANCE.

The Board of Directors shall obtain and maintain, to the extent obtainable, the following insurance:

A. Fire, Vandalism and Malicious Mischief: Fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring all the improvements in **Squam River Landing - A Boatslip Condominium**.

B. Public Liability: Public liability insurance in such amounts as the Board of Directors may from time to time determine, insuring each member of the Board of Directors, the managing agent, the Association, agents or employees of the foregoing, and the Unit Owners of the Condominium with cross-liability coverage with respect to liability claims or anyone insured thereunder against any other insured thereunder. This insurance, however, shall not insure against the individual liability of a Unit Owner for negligence occurring within his/her own Unit or within the Limited Common Area of which he/she has exclusive use.

C. Workmen's Compensation: Deleted.

D. Officers' and Directors' Liability: Officers' and directors' liability insurance, to the extent same is reasonably available.

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

9. GENERAL INSURANCE PROVISIONS.

The Board of Directors shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Paragraph 8 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, and review to include an appraisal of improvements within **Squam River Landing - A Boatslip Condominium**, and shall make any necessary changes in the policy provided for under Paragraph 8 above in order to meet the coverage requirements of such paragraph.

The Board of Directors shall be required to make every effort to see that all policies of physical damage insurance provided for under Paragraph 8 above:

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

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

C. Non-cancellation: Shall, to the extent available, provide that such policies may not be canceled or substantially modified without at least fourteen (14) days written notice to all of the insured thereunder and all mortgagees of **Squam River Landing - A Boatslip Condominium**.

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

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

No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board of Directors pursuant to Paragraph 8 above, and each Unit Owner hereby assigns to the Board of Directors the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Unit Owners) shall be filed with the Association.

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

10. ASSESSMENTS.

Each Unit Owner shall pay all Common Expenses assessed against him/her, and all other assessments made against him/her by the Board of Directors in accordance with the terms of the Declaration and By-Laws, and all expenses so incurred and some so assessed but unpaid shall be secured by a lien as provided in Section 46 of the Condominium Act. Assessments and Common Expenses paid on or before ten (10) days after the due date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due, shall bear interest at the rate of **one and one-half percent (1-1/2%) per month (eighteen percent (18%) per annum)** from the date when due until paid. All payments on account shall first be applied to interest and then to the assessment. Any Unit Owner or purchaser of a Condominium Unit, having executed a contract for the disposition of same, shall be entitled upon request to a recordable statement setting forth the amount of unpaid assessments currently levied against that Condominium Unit. Such request shall be in writing and directed to the president of the Association. The Board of Directors shall, through one of its members or duly authorized agent, supply a certificate stating the amount of any unpaid Common Expenses or other expenses or assessments against any particular Condominium Unit in accordance with the Condominium Act, Declaration and By-Laws, and the amount so stated shall be conclusively established as of such date, in favor of all persons who rely thereon in good faith as against the Association. Failure to furnish or make available such a statement within ten (10) business days from the receipt of such request, shall

extinguish the lien created as to the Condominium Unit involved. Payment of a reasonable fee not to exceed **Ten Dollars (\$10.00)** may be required as a prerequisite to the issuance of such a statement.

A purchaser of a Condominium Unit shall be liable for the payment of any such expenses or assessments against said Condominium Unit prior to acquisition by him/her which are unpaid as of the time of said acquisition, whether or not such expenses or assessments are then due, except that a bona fide mortgagee or other purchaser at a foreclosure sale, or a bona fide mortgagee accepting a deed in lieu of foreclosure, shall not be liable for the payment of expenses or assessments unpaid and due as of the time of his/her acquisition, but shall be liable for unpaid expenses and assessments becoming due thereafter.

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

- A. Real Estate Taxes: Real estate taxes on the Condominium Unit.
- B. Prior Liens or Encumbrances: Liens or encumbrances recorded prior to the recordation of the Declaration;
- C. Bona Fide Mortgages: Any sums paid on any bona fide mortgage encumbering the Condominium Unit.

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

11. ASSOCIATION MEMBERSHIP REQUIRED.

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

The members of the Association shall consist of all the record Unit Owners in **Squam River Landing - A Boatslip Condominium**. Change of membership in the Association shall be established by recording in the Grafton County Registry of Deeds

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

12. **SANITARY FACILITIES.**

It is envisioned by the Declarant that sanitary facilities may be located at, on or within the Common Area of the Condominium. Without in any way creating a legal obligation to do so, the Owners acting by and through the Association agree to cooperate in the use of proper and adequate sanitary facilities in the area with the intention of minimizing pollution.

13. **SUBDIVISION AND PARTITION.**

No Condominium Unit in **Squam River Landing - A Boatslip Condominium** shall be further subdivided. This shall not be construed as preventing two or more persons from owning a Condominium Unit either as tenants-in-common or as joint tenants. This paragraph shall be construed, however, as preventing one or more of said Unit Owners from seeking to physically partition his, her or its interest in the Unit.

14. **ENFORCEMENT.**

Each Unit Owner shall comply strictly with the provisions of this Declaration, the By-Laws and the administrative rules and regulations drafted pursuant thereto as the same may be lawfully amended from time to time, and with decisions adopted pursuant to said Declaration, By-Laws, administrative rules and regulations, and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by the Board of Directors or manager on behalf of the Unit Owners, or in proper course, by an aggrieved Unit Owner.

15. **UTILITY EASEMENTS RESERVED.**

The Declarant reserves to itself, its heirs, its successors, and assigns (including possible assignees, the appropriate utility companies, and/or the Association) the right and easement to construct, maintain, repair and service lines, wires, pipes and all other necessary and appurtenant equipment for the installation and maintenance of sewer,

water, electric, telephone, or other utility service on, through or above the Common Area, together with right to enter said Common Area to construct, lay, repair and maintain said lines, pipes and equipment. The exact location of said easements to be permanent upon the installation of said lines, pipes and equipment.

16. WAIVER.

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

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

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

17. SEVERABILITY.

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

18. RESALE BY PURCHASER.

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

A. Assessments: Appropriate statements as provided in Paragraph 10, entitled "Assessments" of this Declaration.

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

C. Reserve: A statement of the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any special project by the Board of Directors.

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

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

F. Insurance Coverage: A statement setting forth what insurance coverage is provided for all Unit Owners by the Association and what additional insurance coverage would normally be secured by each individual Unit Owner.

G. Prior Improvements or Alterations: A statement that any improvements or alterations made to the Unit, or the Limited Common Area assigned thereto, by the prior Unit Owner are not known to be in violation of the Condominium Instruments.

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

19. EASEMENT IN FAVOR OF DECLARANT TO COMPLETE CONSTRUCTION OF IMPROVEMENTS.

The Declarant, for itself, its agents, representatives and employees, hereby reserves a general easement to enter upon the Common Area on foot, or by the use of construction equipment and/or vehicles, for purposes of excavation, constructing improvements, storing building materials and equipment, and generally doing such things as are reasonably necessary or desirable in connection with the Declarant's rights to construct improvements and to generally perform such other act or acts as are necessary or desirable in the development of the Condominium. Any damage occasioned to the Common Area shall be repaired by the Declarant, its successors and assigns.

20. EASEMENTS, BOTH RESERVED AND CONVEYED.

The Declarant, for itself, or its assignees, reserves the following easements:

A. The installation, location, maintenance, repair and service of water and sewer, boxes, wires and conduits, pipes or pipelines, above or below ground, for the transmission of electricity and for necessary attachments in connection therewith;

B. Installing, replacing, repairing and servicing of any of the foregoing.

C. The right, but not the obligation, to landscape portions of the Common Area, including without limitation, trimming, pruning and cutting.

D. There is also excepted and reserved in favor of the Declarant, for the benefit of Lot #2 depicted upon the aforementioned Plans, an easement to pass and repass over and across that portion of the Condominium which is flooded by water so as to provide access to and from Squam River and Squam Lake from and to the dock area and "gas pump" located upon Lot #2.

E. There is also conveyed an easement over and across Lot #2 for purposes of ingress and egress to and from Lot #1. Without limiting the generality of the foregoing, Units located on the northerly side of River Street shall have the right to pass and repass over and across Lot #2 for ingress and egress to and from Lot #1. The use of such rights, however, shall be subject to reasonable rules and regulations which may be from time to time adopted by the owner of Lot #2 regarding such passage. Such use shall be in common with the owner of Lot #2.

F. There is also conveyed in favor of Lot #1, the right, in common with the owner of Lot #2, to park vehicles in the parking areas depicted on that portion of Lot #2 as areas containing "nine (9) spaces", "six (6) spaces" and "five (5) spaces".

G. There is also conveyed in favor of Lot #1, an easement for the use and enjoyment of the rooftop deck area located atop the pavilion at the northerly corner of Lot #2 for purposes of general recreation and relaxation, subject to such reasonable rules and regulations as may from time to time be agreed upon between the Association and the owner of Lot #2. The Association shall be responsible for the reasonable costs of maintenance and repair of such deck area, together with a proportionate share of real property taxes assessed against the structure housing same. The insurance obtained by the Association, in accordance with Paragraphs 8 and 9 hereinabove, shall also include and cover use of such deck area by the Owners of Units in the Condominium, their guests and invitees.

H. There is also conveyed in favor of Lot #1, an easement for the use of a certain meeting room located within the main structure located upon Lot #2, subject to such reasonable rules and regulations as may from time to time be agreed upon between the Association and the owner of Lot #2. The Association shall be responsible for the reasonable costs of maintenance and repair of such meeting room, together with a proportionate share of real property taxes assessed against the structure housing same. The insurance obtained by the Association in accordance with Paragraphs 8 and 9 hereinabove, shall also include and cover use of such meeting room by the Owners of Units in the Condominium, their guests and invitees.

Any of the rights, easements, privileges and powers reserved to and retained by the Declarant under the terms of the within paragraph or otherwise may be assigned by the Declarant in writing to the Association. From and after the date of such assignment, the Association, solely, shall enjoy such rights, easements, privileges and powers.

21. GRANTED EASEMENTS.

Each Condominium Unit shall be conveyed together with the benefit of the following easements:

A. Easement for access to and from River Street from and to the Unit, boatslip and dock area which are Limited Common Area for each such Unit over and across the Common Area.

B. Easement for access by foot only over and across the dock which is Limited Common Area to the Unit owned by the person utilizing said easement.

C. Easement for access to each such boatslip on behalf of any person duly authorized to the use of said boatslip for the purposes of loading or unloading of passengers and supplies or other personal property.

D. Each Unit Owner shall enjoy an easement for ingress and egress to and from his or her Unit over and across parking areas and other portions of the Condominium which may be flooded by water.

E. Each Unit Owner shall enjoy an easement over that portion of the Common Area of the Condominium over which such Owner's boat may extend or extrude if, in fact, such boat, when docked, extends beyond the boundaries of the Unit to which said dock is appurtenant. Such right, however, is limited only to such extension or extrusion which does not unreasonably affect the use and enjoyment of the Common Area or any other Unit or present a navigational hazard in the discretion of the Association.

22. WAIVER OF RESTRICTION.

The Declarant, or the Association as possible assignee, may upon application in such form as it may require, and subject to such conditions as it may deem necessary, grant permission to an Owner to deviate temporarily from the restrictions of the within Declaration where such deviation is in furtherance of the orderly development and use of the Condominium in the sole opinion of the Declarant.

23. AMENDMENT OF DECLARATION AND PROMULGATION OF RULES AND REGULATIONS.

The within Declaration and By-Laws may be amended by vote of the Owners of **three-quarters (3/4) of the undivided interests** in the Condominium, **BUT NO SUCH AMENDMENT OCCURRING ON OR BEFORE THE FIFTH (5TH) ANNIVERSARY HEREOF SHALL BE EFFECTIVE UNLESS, SPECIFICALLY, EXPRESSLY AND EXPLICITLY CONSENTED TO BY THE DECLARANT, IN WRITING.** The Declarant shall be entitled to use its sole and unfettered discretion in electing whether to consent to any such proposed amendment. The right reserved to the Declarant in the within paragraph shall cease at the time as the Declarant no longer owns any Unit in the Condominium

24. EFFECTIVE DATE.

This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, NHNY Marina Development, LLC, has hereunto caused its name to be set this ____ day of _____, 200____.

NHNY MARINA DEVELOPMENT, LLC

Witness

By: _____

Its _____
Duly Authorized

STATE OF NEW HAMPSHIRE)
GRAFTON) ss. _____, 200____.

BEFORE ME, the undersigned officer, personally appeared the above-named _____, the _____ of **NHNY Marina Development, LLC**, a limited liability company, and acknowledged that he/she in such capacity executed the foregoing instrument for the purposes therein contained as his/her voluntary act and deed, on behalf of said limited liability company, being authorized so to do.

Notary Public/Justice of the Peace

My Commission expires:

JIS:C:\wpdocs\DECLAR\CONDO\SquamRiver4.wpd)
October 7, 2005November 14, 2005