

APPENDIX A

CONDOMINIUM DECLARATION

BY-LAWS

1. Board of Directors. The affairs of the Indian Rock Owner's Association shall be conducted by a Board of five (5) directors.

A. Election. At each annual meeting, subject to the provisions of sub-paragraph F hereof, the owners shall elect a Board of Directors for the forthcoming year; provided, however, the first Board of Directors elected hereunder may be elected at a special meeting duly called, said Board of Directors to serve until the first annual meeting held thereafter. At least thirty (30) days prior to any annual meeting, the Board of Directors shall elect a Nominating Committee of not less than three (3) Owners, and such Nominating Committee shall recommend at the annual meeting one (1) nominee for each position on the Board of Directors to be filed at that particular annual meeting. Nominations for the Board of Directors may also be made from the floor at the annual meeting.

B. Term. Members of the Board of Directors shall serve for a term of two (2) years; provided that three (3) of the members of the first Board of Directors elected shall serve for a one (1) year term. The other Directors shall serve for a two (2) year term. The members of the Board of Directors shall serve until respective successors are elected, or until their death, resignation or removal; provided that if any member ceases to be a Unit Owner, his membership on the Board of Directors shall thereupon terminate.

C. Resignation and Removal. Any member of the Board of Directors may resign at any time by giving written notice to the President and manager, and any member may be removed from membership on the Board of Directors by an affirmative vote of two thirds (2/3) of the Unit Owners. Whenever there shall occur a vacancy on the Board of Directors due to death, resignation, removal or any other cause, the remaining Directors shall elect a successor Director to serve until the next annual meeting of the Association, at which time said vacancy shall be filled for the unexpired term.

D. Power and Authority of the Board of Directors. The Board of Directors, for the benefit of the Condominium and the Owners, shall enforce the provisions hereof, adopt rules and regulations for the use of the Common Area, the initial promulgation of which is attached hereto as Appendix B, and shall acquire and shall pay for out of the Common Expense fund hereinafter provided for, the following:

1. Water, sewer, garbage collection, snow removal, electrical, telephone and other necessary utility service for the Common Area (to the extent not separately metered or charged to the Units), and Limited Common Area;

2. A policy or policies of fire insurance as the same are more fully set forth in Article XIV of the Declaration, with the extended coverage endorsement, for the full insurable replacement value of the Units and Common Area, and Limited Common Area, payable as provided in Article XIV of the Declaration or such other fire and casualty insurance as the Board of Directors shall determine gives substantially equal or greater protection to the Owners, and their mortgagees, which said policy or policies shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each Unit, if any;

3. A policy or policies as the same are more fully set forth herein insuring the Board of Directors, the Owners and the Manager against any liability to the public or to the Owners of Units and their invitees, guests or tenants, including without limitation the Common Areas and Limited Common Areas, incident to the ownership and/or use of the property. Limits of liability under such insurance shall not be less than One Million and 00/100 (\$1,000,000.00) Dollars for any one person injured, for any one occurrence, and shall not be less than Two Hundred Fifty Thousand and 00/100 (\$250,000.00) Dollars for property damage, each occurrence (such limits and coverage to be reviewed at least annually by the Board of Directors and increased in its direction). Said policy or policies shall be issued on a comprehensive general liability basis and shall provide cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured;

4. Fidelity Bonds for the Treasurer and Directors; Workmen's compensation insurance to the extent necessary to comply with any applicable laws; and Directors and Officers liability insurance;

5. The services of a person or firm to manage its affairs (herein called the "Manager") to the extent deemed advisable by the Board of Directors as well as such other personnel or property as the Board of Directors shall determine shall be necessary for the operation of the Common Area, whether such personnel are employed directly by the Board of Directors or are furnished by the Manager;

6. Legal and accounting services necessary or proper in the operation of the Common Area or the enforcement of the Declaration;

7. Painting, maintenance, repair and all landscaping of the Common Area and Limited Common Area, and such furnishings and equipment for the Common Area as the Board of Directors shall determine are necessary and proper, and the Board of Directors shall have the exclusive right and duty to acquire the same for the Common Area and assess the cost thereof as a Common Expense, or if acquired for a Limited Common Area in appropriate cases to assess the cost thereof to the owners of the units with which the Limited Common Area is associated; provided, however, that the interior surfaces of each Unit shall be painted, maintained and repaired by the Owners thereof, all such maintenance to be at the sole cost and expense of the particular Unit Owner;

8. Any other material, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Board of Directors is required to secure or pay for pursuant to the terms of the Declaration or By-Laws, or which in its opinion shall be necessary or proper for the operation of the Common Area or for the enforcement of the Declaration; provided, that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for a particular Limited Common Area, the cost thereof shall be specifically assessed to the Owners of the Units with which the Limited Common Area is associated.

9. Maintenance and repair of any Unit, or Limited Common Area, 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 of said Unit 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. In such cases, the Board of Directors shall levy a special assessment against the Unit of such Owner or Owners for the cost of said maintenance or repair.

10. The Board of Directors shall have the exclusive right to contract for all goods, services and insurance, payment for which is to be made, upon presentation of appropriate invoices and the issuance by them of a voucher, from the Common Expense fund.

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E. Meetings of the Board of Directors. Three (3) members of the Board of Directors shall constitute a quorum and, if a quorum is present, the decision of a majority of those present shall be the act of the Board of Directors. The Board of Directors shall annually elect all of the officers of the Association as set forth in Paragraph III of these By-Laws, such officers to be elected from among the members of the Board of Directors. The meeting for the election of officers shall be held at a meeting of the Board of Directors to be called immediately following the annual meeting of the Association of Owners. Other meetings of the Board of Directors may be called, held and conducted in accordance with such regulations as the Board of Directors may adopt. The Board of Directors may also act without a meeting by unanimous written consent of its members.

F. Declarant Performs Functions. Until a date two (2) years from the date of this Declaration or until Units representing $\frac{3}{4}$ of the undivided interest in the Common Areas have been sold, whichever occurs first, the rights, duties and functions of the Board of Directors shall, at Declarant's option, be exercised by Declarant. The Declarant shall have the option at any time after the date of the execution of the Declaration to turn over to the Owners Association the responsibility of electing all of the members of the Board of Directors.

II. Meetings. The presence at any meeting of the Association of seventy-five (75%) percent of Owners, in person or by written proxy in response to notice of all Owners of record given in accordance with Paragraph II-A of these By-Laws, shall constitute a quorum. Unless otherwise expressly provided in the Declaration, any action may be taken at any meeting of the Association of Owners upon the affirmation vote of a majority of the Owners present and voting in person or by proxy, provided that a quorum is present as provided for above.

A. Annual Meeting. There shall be a meeting of the Association on the Third Saturday of September of each year at 2:00 P.M., upon the Common Area or at such other reasonable place or time (not more than sixty (60) days before or after such date) as may be designated by written notice of the Board of Directors, issued by the President and delivered to the Owners not less than twenty-one (21) days prior to the date fixed for said meeting. At the annual meeting, the Board of Directors shall present a statement of the Common Expenses, itemizing receipts and disbursements for the preceding fiscal year, and the estimated Common Expenses for the coming fiscal year, with the allocation thereof to each Owner. Unless changed by vote of the Association at such annual meeting, or at some subsequent duly called meeting of the Association, such estimated Common

Expenses shall be the assessment for the fiscal year, subject to the provisions for additional assessment by the Board of Directors pursuant to Paragraph IV-A of these By-Laws. The fiscal year is hereby designated to be July 1 through June 30. Within ten (10) days after the annual meeting, said statement shall be delivered to the Owners not present at said meeting.

B. Special Meetings. Special meetings of the Association may be called at any time for the purpose of considering matters which by the terms of the Declaration require the approval of all or some of the Owners or for any other reasonable purpose. Said meetings shall be called by written notice, signed by a majority of the Board of Directors, or by the Owners having one-third (1/3) of the total votes, and delivered not less than seven (7) days prior to the date fixed for said meeting. Said notices shall specify the date, time and place of the meeting, and the matters to be considered thereat.

III. Officers of Association. The officers of the Association shall be a President, Vice President, Secretary and Treasurer. The offices of Secretary and Treasurer may, by vote of the Association at any annual meeting be combined as one office. The office of Vice-President may, in the Board of Directors' discretion, remain vacant. All officers, after Declarant shall have relinquished its power to exercise the rights, duties and functions of the Board of Directors pursuant to Paragraph I-F of these By-Laws, shall be Owners of the Condominium Units. Officers shall be annually elected by, and may be removed and replaced by, the Board of Directors. The Board of Directors may in its discretion require that officers be subject to fidelity bond coverage in favor of the Association. During such time as Declarant shall exercise the powers of the Board of Directors, Declarant shall also perform duties of officers set forth herein.

A. President. The President shall preside at all meetings of the Association and of the Board of Directors and may exercise the powers ordinarily allocable to the presiding officer of an Association, including the appointment of committees.

B. Vice President. The Vice President shall perform the functions of the President in the absence or inability of the President.

C. Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and of the meetings of the Association and shall keep such books and records as may be necessary and appropriate for the records of the Association and its Board of Directors.

D. Treasurer. The Treasurer shall be responsible for the fiscal affairs of the Association but may delegate the daily handling of income and expense payments to the authorized Manager of the Condominium Association. The Treasurer shall perform the duties of the Vice-President if there is a vacancy in that office.

IV. Common Expenses.

A. Assessments.

1. Within thirty (30) days prior to the annual meeting, the Board of Directors shall estimate the net charges to be paid during the following year (including a reasonable provision for working capital, contingencies and replacements and less any expected income and any surplus from the prior year's operation). Said "estimated cash requirement" shall be assessed to the Owners pursuant to the percentages set forth on Exhibit B to the Declaration. Declarant will be liable for the amount of any assessment against completed Units then converted owned by Declarant. If said estimated sums prove inadequate for any reason, including nonpayment of any Owner's Assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed to the Owners in like proportions, unless otherwise provided herein. Each Owner shall be obligated to pay assessments made pursuant to this paragraph to the Board of Directors 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;

2. The rights, duties and functions of the Board of Directors set forth in this paragraph shall be exercised by Declarant for the period ending thirty (30) days after the election of the first Board of Directors hereunder;

3. 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 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. Amendments to this paragraph shall be effective only upon unanimous written consent to the Owners and their mortgagees. No Owner may exempt himself from liability for his contribution towards the Common Expense by waiver of the use or enjoyment of any of the Common Area or by abandonment of his Unit.

4. The Manager or Board of Directors shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the Common Area, and Limited Common Area, specifying and itemizing the maintenance and repair expenses of the Common Area and Limited Common Area and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by any Unit Owner at convenient hours on weekdays and upon five (5) business days advance written notice.

B. Default in Payment of Assessments. Each monthly assessment and each 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 judgement 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 Three (3%) percent per month, and costs, including reasonable attorneys' fees, shall become a lien upon such Condominium upon recordation at the Hillsborough County Registry of Deeds of a notice of assessment signed, under oath, by the President of the Association. The said 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 on the Unit.

A certificate executed and acknowledged by 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 (\$10.00) Dollars. Unless the request for a certificate of indebtedness shall be complied with within twenty (20) days, all unpaid Common Expenses which became due prior to the date of the making of such request, such mortgagee, purchaser, or prospective purchaser shall take title free and clear of such lien. Any encumbrancer holding lien on a Unit may pay any unpaid Common Expenses payable with respect to such Unit and,

upon such payment, such encumbrancer shall have a lien on such Unit for the amounts paid of the same rank as the lien of the Association.

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 assessment may be enforced by sale by the Board of Directors or by a bank or trust company or title insurance company authorized 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.

V. Audit. Any Unit Owner may at any time at his own expense cause an audit or inspection to be made of the books and records of the Manager and Board of Directors. The Board of Directors at its discretion and as a Common Expense may obtain an audit of all books and records pertaining to the Condominium and furnish copies thereof to the Unit Owners.

VI. Resale of Units. In the event of resale of a Unit, the Treasurer and the Association shall, within twenty (20) days after request thereof is made by a Unit Owner, prospective purchaser or prospective mortgagee, provide a certificate stating such of the following information as is so requested:

A. The amount of unpaid assessments as set forth in subparagraph IV(B) above;

B. A statement of items of major maintenance or capital expenditures anticipated within the current or succeeding two (2) fiscal years;

C. A statement as to the status and amount of the reserves for major maintenance or replacement of the Common Area, including the amount of funds earmarked for specified projects;

D. A copy of the income statement and balance sheet of the Association for the preceding fiscal year;

E. A statement setting forth the nature and status of any pending suits or judgements against the Association;

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F. A statement as to the insurance coverage maintained by the Association and the nature of additional coverage required or normally secured by Unit Owners with regard to their interest therein; and

G. A statement that the Unit and any alterations or improvements thereto are not known to be violation of the condominium instruments, or if there is a violation, the nature and extent thereof.

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5. Littering. There will be no littering. Paper, cans, bottles, cigarette butts, foods and other trash are to be deposited only in appropriate trash containers and under no circumstances are such items to be dropped or left on the grounds or other Common Area of the Condominium.

6. Trash, Refuge and Garbage. No one shall place trash or other refuse in the Common Area, except in containers or depositories therefor.

7. Outdoor Equipment. Bicycles, sporting goods, cooking equipment, baby carriages and other personal articles and equipment must be kept within the Unit.

8. Maintenance of Common Area. Improvements, maintenance and landscaping of the Common Area shall be performed only by the Board, unless the Board approves an exception in writing.

9. Improper Use of Common Area. There shall be no use of Common Area which injures or scars the Common Area or the plantings thereon, increases the maintenance thereof, or causes unreasonable embarrassment, disturbance or annoyance to other Unit Owners in their enjoyment of the same.

10. Outside Activities. There shall be no organized sports activities, picnicking or fires, except in areas approved by the Board. A charcoal fire in a protective metal barbecue container may be used in places approved by the Board, providing it is carefully guarded and not hazardous to buildings or other property in the Condominium.

11. Planting of Flowers. Owners shall be permitted to plant flowers in areas approved by the Board. Such plantings shall be at the Owner's expense and subject to standards as to location, use, and maintenance established by the Board from time to time.

12. Household Pet. Household pets will be allowed, pursuant to the Declaration only with the consent of the Board. If pets create noise, are allowed to run loose without supervision in the Common Area, or in any way create a disturbance or unpleasantness, the Board will be forced to withdraw its consent, in which case the pet must be removed. Each Owner will hold the Board harmless against loss or liability for any actions of his pets within the Condominium.

13. Speed Limit. The speed limit for all vehicles within the Condominium is 10 mph.

14. Offensive Activities. No offensive activities shall be carried on in the Condominium nor shall anything be done or placed within the Condominium which may be a nuisance, disturbance, or annoyance to other Owners or the public.

15. Children and Guests. Owners shall be held responsible for the actions of their children and guests. If occupancy by guests creates a nuisance to other Owners, the Board shall have the right to require that the offensive guests leave.

16. Action in Violation of Law, etc. There shall be no use of or activity in any Unit or Common Area which shall be in violation of any governmental law, ordinance, rule or regulation.

17. Passkey. The Board may retain a duplicate key to each Unit. No Unit may alter any lock or install a new lock on any door leading into the Unit of such Unit Owner without the prior consent of the Board. If such consent is given, the Unit Owner shall provide the Board with a new duplicate key for its use.

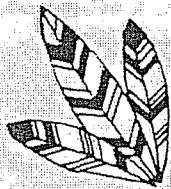
18. Consent Revocable. Any consent or approval of the Board or Manager given under these Rules shall be revocable at any time.

19. Complaints. Complaints of violations of these Rules should be made to the Board. If the Board feels that the complaint is justified, it will take whatever action it deems necessary. The complainant will be notified in writing by the Board as to what action has been taken.

20. Amendment. These Condominium Rules may be revised in any way at any time by the Board as conditions warrant, provided that a written communication is sent to each Unit Owner and advising him of the change.

21. Delegation of Powers. The Board, in its discretion, may delegate its power and duties with respect to the granting of consent, approvals and permissions under these Rules, to the Manager or managing agent, if any, of the Condominium.

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Indian Rock Village

Condominium Association

AMENDMENT TO THE DECLARATION, BY-LAWS AND RULES OF CONDOMINIUM

OF
INDIAN ROCK, A CONDOMINIUM
INDIAN ROCK ROAD
MERRIMACK, NH 03054

WHEREAS, the Indian Rock Condominium Association held it's Annual Association meeting on October 5, 1991, and

WHEREAS, in accordance with all the provisions of SECTION X AMENDMENTS of the Indian Rock Condominium Declaration, as recorded in the Hillsborough County Registry of Deeds, the unit owners voted to amend the Indian Rock Condominium Association Documents as hereinafter stated,

NOW THEREFORE, on October 5, 1991 the following paragraphs of the Declaration and By-Laws of Indian Rock Condominium are hereby amended as follows. All provisions of the Declaration and By-Laws not specifically mentioned below remain in full force and effect:

Appendix A, Condominium Declaration
By-Laws, Section II, page 32

Replace Section II with the following:

II. Meetings. The presence at any meeting of the Association of a majority of Owners, in person or by written proxy in response to notice of all Owners of record given in accordance with Paragraph II-A of these By-Laws, shall constitute a quorum. Unless otherwise expressly provided in the Declaration, any action may be taken at any meeting of the Association of Owners upon the affirmation vote of a majority of the Owners present and voting in person or by proxy, provided that a quorum is present as provided for above.

Sub Section II.A. Annual Meeting and II.B. Special Meetings will remain unchanged.

Appendix B, Condominium Rules, Rule #13, page 39

Replace Rule 13 with the following:

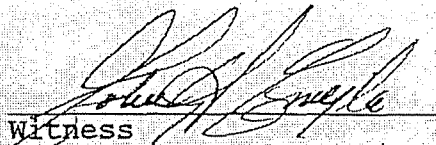
13. Speed Limit. The speed limit for all vehicles within the Condominium is 20 mph.

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WITNESS the signature of it's duly authorized President as of the date first above written.

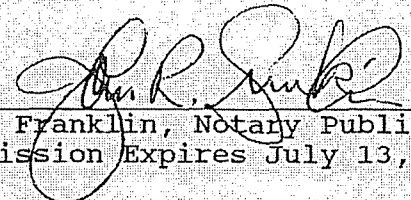

Witness

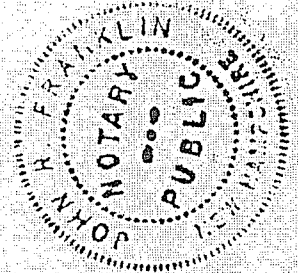
Indian Rock Condominium Association

By 
Carl L. Smith its
President, Duly Authorized

State of New Hampshire
County of Hillsborough

The foregoing instrument was acknowledged before me this 18th day of December, 1991, by Carl L. Smith, President of Indian Rock Condominium Association, on behalf of the Association.


John R. Franklin, Notary Public
My Commission Expires July 13, 1993



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INDIAN ROCK VILLAGE CONDOMINIUM
MERRIMACK, NH 03054
NOTICE OF POLICY RESOLUTION ADOPTION

WHEREAS, Appendix A, Article I, Section D of the Indian Rock Village Declaration By-laws empowers the Board to enforce and adopt rules and regulations for the use of the common area, for the benefit of the Condominium and the owners, which rules shall be furnished in writing to all owners and which rules shall not be violated, and

WHEREAS, in accordance with the By-Laws, the Board of Directors duly adopted Policy Resolution I, Policy Resolution II, Policy Resolution III, Policy Resolution IV and Policy Resolution V, contained herein,

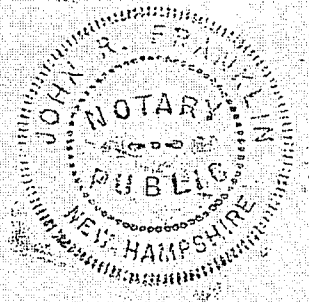
NOW THEREFORE, Policy Resolution I - Tenant Lease Addendum, Policy Resolution II - Window Air Conditioning Units, Policy Resolution III - Rules and Regulations, Policy Resolution IV - Pet Controls and Regulations and Policy Resolution V - Pool Rules, shall become a part of the Indian Rock Village Condominium Association By-laws and be duly recorded with same.

WITNESS the signature of it's duly authorized President.

By Carl Smith John Eikenberry
Carl Smith, President John Eikenberry, Secretary
Indian Rock Village Condominium Indian Rock Village Condominium

State of New Hampshire
County of Hillsborough

The foregoing instrument was acknowledged before me this 20th day of January, 1993, by Carl Smith, President of Indian Rock Village Condominium Association, on behalf of the Association.



John R. Franklin
John R. Franklin, Notary Public
My commission Expires July 13, 1993

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