

APPENDIX B

BYLAWS - THE RIVERWALK AT BEDFORD CONDOMINIUM

ARTICLE I

PLAN OF UNIT OWNERSHIP

1. Purpose. The administration of the Condominium shall be governed by these Bylaws, which are annexed to the Declaration of THE RIVERWALK AT BEDFORD CONDOMINIUM and are made a part thereof: All present and future holders of any interest in the Condominium shall be members of THE RIVERWALK AT BEDFORD CONDOMINIUM ASSOCIATION and shall hold said interest subject to these Bylaws as well as to the Declaration and the Rules promulgated hereunder. Such Owners' Association is a "condominium management association" organized and operated to provide for the management, maintenance and care of "association property" as those terms are defined in Article 528 of the Internal Revenue Code of 1954, as amended. No part of the net earnings of the Association shall inure (other than by acquiring, constructing or providing management, maintenance and care of "association property" and other than by a rebate of excess assessments pursuant to Article V, Article 1(c) hereof) to the benefit of any Unit Owner.
2. Definitions. Capitalized terms not otherwise defined herein or in the Declaration shall have the meanings specified in Article 3 of the Condominium Act
3. Bylaws Applicability. The provisions of these Bylaws are applicable to the Condominium and the use, occupancy, sale; lease, or other transfer thereof: All present and future Owners, tenants, future tenants, their guests, licensees, servants, agents, employees, and any other Person who shall use the facilities of the Condominium, shall be subject to these Bylaws and to the Rules of the Condominium. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a Unit or any other portion of the Condominium shall constitute an acknowledgment that such Owner, tenant, or occupant has accepted and ratified these Bylaws, the provisions of the Declaration and the Rules and will comply with them.
4. Office. The principal office of THE RIVERWALK AT BEDFORD CONDOMINIUM ASSOCIATION and of the Board of Directors shall be located at the Condominium or at such other place as may be designated from time to time by the Board of Directors.

ARTICLE II

UNIT OWNERS' ASSOCIATION

1. Unit Owner's Association. All of the Unit Owners, acting as a group in accordance with the Condominium Act, the Declaration, and these Bylaws, shall constitute THE RIVERWALK AT BEDFORD CONDOMINIUM ASSOCIATION, which shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the assessments for Common Expenses, arranging for the management of the Condominium and performing all of the acts that may be required to be performed by the Unit owners' Association by the Condominium Act Except as to those matters which the Condominium Act the Declaration, or these Bylaws specifically require to be performed by the vote of the Unit Owners; the administration of the Condominium shall be performed by the Board of Directors (as more particularly set forth in Article III herein below).
2. Voting. Each Unit shall be entitled to one vote. Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the vote appertaining to that Unit but if more than one of such persons is present, the vote appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. As applied to a person which is not a natural person, the word "person" shall be deemed for the purposes of this Article to include, without limitation, any one natural person having authority to execute deeds on behalf of such person which is not a natural person and which is, either alone or in conjunction with another person or persons; a Unit Owner. Except where a greater number is required by the Condominium Act, the Declaration, or these Bylaws; a majority of the vote of those Unit Owners present, in good standing and entitled to vote is required to adopt decisions at any meeting of the Unit Owners Association. If the Declarant owns or holds title to one or more Condominium Units, the Declarant shall have the right at any meeting of the Unit Owners' Association to cast the votes to which such Unit is entitled.
3. Place of Meeting. Meetings of the Unit Owners' Association shall be held at the principal office of the Condominium or at such other suitable place as may be designated by the Board of Directors and stated in the notice of the meeting.
4. Annual Meeting. The Annual Meeting of the Association shall be held between May 1st and July 31st of each year. This Article is subject to the limitations of Article 25 et seq, of THE RIVERWALK AT BEDFORD CONDOMINIUM Declaration, and where a conflict exists, said Article 25 et seq, shall be controlling. The annual meetings of the Association shall be held on the same date of each succeeding year, or on such other date within a thirty (30) day period prior to such date, as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings, the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of these Bylaws. The Association may transact such other business as may properly come before them at such meetings.

5. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners' Association if so directed by Resolution of the Board of Directors or upon a petition signed and presented to the Secretary by an Owner owners having a minimum of thirty-three percent (33%) of the total voting interest in the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof: No business shall be transacted at a special meeting except as stated in the notice.

6. Notice of Meeting. It shall be the duty of the Secretary to mail, by United States mail, a notice of each annual meeting or special meeting of the Owners, at least fourteen (14) days in advance of each annual meeting, and at least seven (7) days in advance of each special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner at the address of their respective Units or at such other address as each Owner may have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Article shall be considered service of notice.

7. Voting Requirements. An owner shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Unit Owners' Association if; and only if, he shall have fully paid all assessments made or levied and due against him and his Condominium Unit by the Board of Directors as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Condominium Unit, at least three (3) days prior to the date fixed for such annual or special meeting.

8. Proxies. The vote appertaining to any Unit may be cast pursuant to proxy or proxies duly executed by or on behalf of the Unit owner, or, in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by actual notice to the person presiding over the meeting, by the Unit owner or by any of such persons, that it be revoked. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid, or if the signature of any of those executing the same has not been duly acknowledged. The proxy of any person shall be void if not signed by a person having authority, at the time of the execution thereof; to execute deeds on behalf of that person. Any proxy shall terminate automatically upon the adjournment of the first meeting held on or after the date of that proxy.

9. Quorum. A quorum shall be deemed to be present throughout any meeting of the Unit Owners' Association until adjourned if persons entitled to cast more than fifty-one percent (51%) of the votes are present at the beginning of said meeting, in person or by proxy.

10. Order of Business. The order of business at all meetings of the Unit Owners, Association may be as follows: (a) roll call; (b) recitation of proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of Board of Directors; (f) reports of committees; (g) election of Directors, if applicable, (h) unfinished business; and (i) new business, any of which may be waived.

11. Conduct of Meeting. The President, or his designate, shall preside over all meetings of the Unit Owners' Association and the Secretary shall keep the minutes of the meeting and record in

a record book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat. Roberts Rule of order shall govern the conduct of all meetings of the Unit Owners' Association when not in conflict with the Declaration, these Bylaws, or the Condominium Act.

ARTICLE III

BOARD OF DIRECTORS

1. Powers and Duties. The affairs and business of the Condominium shall be managed by a Board of Directors (sometimes hereinafter referred to as the "Board") which shall have all of the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not by the Condominium Act or by these Bylaws directed to be exercised and done by the Unit Owners' Association. The Board of Directors shall have the power from time to time to adopt any Rules deemed necessary for the enjoyment of the Condominium provided that such Rules shall not be in conflict with the Condominium Act, the Declaration, or these Bylaws. The Board of Directors may elect one of its members to serve as Chairman of the Board. The Board of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters which might arise between meetings of the Board of Directors. In addition to the general duties imposed by these Bylaws, the Board of Directors shall have the power to, and be responsible for the following:

1.1 Preparation of an annual budget, in which there shall be established the assessment of each Owner for the Common Expenses. Such assessment shall be in accord with the provisions of Paragraph 15.3 of the Declaration.

1.2 Making assessments against Owners to defray the Common Expenses of the Condominium, establishing the means and method of collecting such assessments from the Owners, collecting said assessments, depositing the proceeds thereof in a bank depository that it shall approve, and using the proceeds to carry out the administration of the Condominium. Unless otherwise determined by the Board of Directors, the annual assessments against each Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month.

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

1.4 Designating, hiring, controlling and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Common Area, and providing services for the Condominium and, where appropriate, providing for the compensation of such personnel and for the purchase or use of equipment, supplies, and material to be used by such personnel in the performance of their duties, which supplies and equipment, if purchased, shall be deemed the common property of the Owners.

1.5 The Board shall have the power and authority to bring any proceeding that may be instituted on behalf of the Owners, as well as to adopt and amend from time to time, Condominium Rules concerning the use and enjoyment of the Condominium and the various parts thereof, which rules shall be furnished in writing to all Owners and shall not be violated. The rules may include appropriate enforcement procedures including monetary sanctions and penalties for failure to comply.

1.6 Obtaining and carrying insurance against casualties and liabilities, as provided in Article VI of these Bylaws, and paying the premium cost thereof and making, or contracting for the making of, repairs, additions, and improvements to, or alterations of, the Condominium and repairs to, and restoration of, the Condominium, in accordance with the other provisions of these Bylaws, after damage or destruction by fire or other casualty.

1.7 Keeping books with detailed accounts of the receipts and expenditures affecting the Condominium, and the administration of the Condominium. All books and records shall be kept in accordance with generally accepted accounting practices. The books, records, and financial statements of the Condominium as well as copies of the current Declaration, Bylaws and the Rules and Regulations shall be available for examination by prospective purchasers, and the Owners, their duly authorized agents or attorneys, and any holder, insurer or guarantor of a first Mortgage on a Unit(s) during general business hours on working days at the times and in the manner that shall be set and announced by the Board of Directors for the general knowledge of such persons.

1.8 To do such other things and acts not inconsistent with the Condominium Act, these Bylaws, and with the Declaration.

2. Managing Agent. The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Paragraph 1 of this Article III. The Board of Directors may delegate to the Manager all of powers granted to the Board of Directors by these Bylaws; provided that any actions of the Manager with respect to the powers set forth in paragraphs 1.2 and 1.6, of Paragraph 1 of this Article III shall require the consent of the Board of Directors. The term of any employment contract for a Manager may not exceed two years (2), and any such employment contract shall provide, inter alia, that such agreement may be terminated for cause upon no more than sixty (60) days written notice.

3. Number of Directors.

3.1. The Board of Directors shall be composed of not less than five (5) and not more than nine (9) starting upon the recordation of this amendment at the Hillsborough County Registry of Deeds.

3.2. Directors shall consist only of Unit Owners, or where a Unit Owner is not a natural person, any natural person having authority to execute deeds on behalf of such Unit Owner.

4. Term of Office. The term of each position on the Board of Directors shall be three (3) years and the elected member shall serve until they resign, no longer are a Unit Owner of record, voted out by the Unit Owners or until their successor is elected. If unable to fulfill the three year term, the Board of Directors will choose a Unit Owner to fill the vacancy until the next Association annual meeting at which time the Unit Owners will elect a Unit Owner to complete the vacated term. Terms of the Directors shall be staggered so at any annual meeting of the Association, no more than one-third (1/3) of the total directors' terms shall be filled by vote of the Unit Owners.

5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least one (1) such meeting shall be held during each twelve month period, unless the Board votes to not have a Regular Meeting in any given month, after the annual meeting of the Unit Owners' Association. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, facsimile or electronic mail telegraph, at least five (5) business days prior to the day named for such meeting, except that no notice shall be required for a meeting held immediately after, and at the same place as, the annual meeting of the Association. Notice may be waived orally or in writing.

6. Special Board Meetings. Special meetings of the Board of Directors may be called by any one Director on five (5) business days notice to each Director. Such notice shall be given personally or by mail, facsimile, telephone, or electronic mail telegraph, and such notice shall state the time, place, and purpose of the meeting.

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

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

9. Vacancies. Vacancies shall be filled by vote of the majority of the members of the Board of Directors, at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy; and each person so elected shall be a Director for the remainder of the term of the Director so replaced.

10. Removal of Directors. A Director may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Unit Owners' Association at which a quorum is present, by an affirmative vote of a majority of the votes represented and voting. Any Director whose removal has been proposed by the Owners shall be given at least ten

(10) days notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting.

11. Compensation. No Director shall receive any compensation for acting as a Director.

12. Conduct of Meetings. The President, or, in his absence, a president pro term elected by the Board, shall preside over all meetings of the Board of Directors and the Secretary shall keep the minutes of the meetings of the Board of Directors recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings, which minutes shall be filed in the Record Book of the condominium.

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

14. Dispensing with Vote. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if the action taken is subsequently approved by a majority of the Board and recorded in the minutes of the next Board of Directors meeting. All of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

15. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors from and against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Owners unless any such contract shall have been made in bad faith, due to willful misconduct or contrary to the provisions of the Declaration or of these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made by them on behalf of the Owners, unless made in bad faith, due to willful misconduct or contrary to such provisions, it is also intended that the liability of any owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his Undivided interest bears to the Undivided interests of all of the Owners. Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors or the Manager, as the case may be, are acting only as agents for the owners and shall have no personal liability thereunder (except as Owners), and that each owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his undivided interest bears to the undivided interests of all Owners. The Owners shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding whether or not based in contract, by reason of the fact that he is or was a Director, or officer, against expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement incurred by him in connection with such action, suit, or proceeding unless he acted in bad faith, was guilty of willful misconduct, or acted contrary to the provisions of the Declaration or these Bylaws.

ARTICLE IV

OFFICERS

1. Designation. The principal officers of the Condominium shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Board and all of whom may be one person. The Board may appoint such other officers as in its judgment may be necessary. All officers must be members of the Board of Directors.
2. Election of officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any vacancy in an office shall be filled by the Board at a regular meeting or special meeting called for such purpose.
3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.
4. President. The President shall be the chief executive officer. He, or his designate, shall preside at meetings of the Unit Owners, Association and shall be an ex-officio member of all committees; he shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect. He shall have all of the general powers and duties which are usually vested in or incident to the office of president of a stock corporation organized under the laws of the State of New Hampshire.
5. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Unit Owners' Association, shall record the minutes of all proceedings in the record book of the Condominium and shall perform like duties for committees when required. He shall keep the record book current and in his custody. He shall give, or cause to be given, notice of all meetings of the Unit Owners' Association, the Board, and committees and shall perform such other duties as may be prescribed by the Board or President. The Secretary shall compile and keep current at the principal office of the Condominium a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days.
6. Treasurer. The Treasurer shall have the custody of all funds and securities that are not under the control of the Directors or Manager, if any, and, with the assistance of the Directors or Manager, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all money and other valuable effects in such depositories as may be designated by the Board. He shall disburse funds as ordered by the Board, where possible taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

7. Agreements, Contracts, Checks, etc. All agreements, contracts, leases, checks, and other instruments of the Association for expenditures or obligations shall be executed by the President and Treasurer of the Association or by such other person or persons as may be designated in writing by the Board of Directors.

8. Compensation of Officers. No officer shall receive any compensation for acting as an officer.

ARTICLE V

OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Assessments Against Owners.

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

1.2 Preparation and Approval of Budget. Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Area and any parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair, and replace, and the cost of wages, materials, insurance premiums, services, supplies, and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws, or a resolution of the Unit Owners' Association, and which will be required during the ensuing fiscal year for the administration, operation, maintenance, and repair of the Condominium and the rendering to the Owners of all related services. Such budget shall also include such reasonable reserves as the Board of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board of Directors shall make reasonable efforts to send to each Owner a copy of the budget, in a reasonably itemized form which sets forth the amount of the Common Expenses payable by the Owner, at least fifteen (15) days in advance of the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each owner's contribution for the Common Expenses of the Condominium. Such assessment shall be in accord with the provisions of paragraph 15.3 of the Declaration.

1.3 Assessment and Payment of Common Expenses. The total amount of the estimated funds required for the operation of the Land set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each owner of a completed Unit in proportion to the number of votes in the Unit Owners' Association appertaining to his Unit, and shall be a lien against each Owner's Condominium Unit in accordance with the Condominium Act. Initially, assessments shall commence on the date of the sale of the first Unit, in each phase. The basis of the assessment will be the projected budget. Thereafter on or before the first day of each fiscal year, and the first day of each of the succeeding eleven (11) months in such fiscal year, each

owner shall be obligated to pay to the Association one-twelfth (1/12th) of the assessment for such fiscal year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an itemized income and expense statement. The amount accumulated in excess of the amount required for actual expense and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the owners -in accordance with each Owner's votes in the Unit Owners' Association by crediting same to the next successive monthly installments due from Owners under the then cur-rent fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, it the Board of Directors deems it advisable, be added according to each owner's votes in the Unit Owners' Association to the installments due in the succeeding six (6) months after the rendering of the accounting.

1.4 Reserves. The Board of Directors shall, as they may deem necessary, build up and maintain an adequate operating reserve and reserve for replacement of the Common Area, which shall be funded by regular monthly payments as provided for in Article V, paragraph 1.3. At the end of each fiscal year, all funds accumulated during such year for reserves for replacement of Common Area shall be placed ma separate bank account, segregated from the general operating funds, and used only for such purposes. If for any reason, including nonpayment of any Owner's assessments, the reserves are inadequate, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Owners according to their respective votes in the Unit Owners' Association and which may be payable In a lump sum, or in installments as the Board of Directors may determine. The Board of Directors shall serve Notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted amount or, if the additional assessment is not payable in installments, the amount of such assessments.

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

1.6 Capital Reserve. The Board of Directors shall be obligated to, establish a working capital fund equal to two (2) months estimated common charges for each Unit. Any amounts paid into this fund shall not be considered as advance payments of regular assessments. Each Unit's share of the working capital fund shall be collected at the time of the sale of the Unit is closed and shall be transferred to the Unit Owners' Association for deposit in a segregated fund.

2. Payment of Common Expenses. All owners shall be obligated to pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Article V, paragraph 1. No Owner may exempt himself from liability for his contribution toward Common Expenses

by waiver of the use or enjoyment of any of the Common Area or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Condominium Unit subsequent to transfer by him of such Condominium Unit. The purchaser of a Condominium Unit or other acquiring Owner by virtue of any transfer shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the conveyance without prejudice to the acquiring owner's right to recover from the transferring Owner the amounts paid by the acquirer therefor, provided, however, that any such acquiring Owner of transferring owner shall be entitled to a recordable statement from the Chairman of the Board of Directors or the Manager setting forth the amount of the unpaid assessments against the transferring Owner and such, acquiring Owner shall not be able for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth. Failure to furnish or make available such a statement within ten (10) days from receipt of such request in writing shall extinguish the lien for unpaid assessments. Payment of a fee of Ten Dollars (\$10.00) or the maximum allowable under the Condominium Act, whichever is greater, shall be required as a prerequisite for issuance of such a statement. If a Mortgagee of a first Mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium unit as a result of foreclosure of a first Mortgage, or through the enforcement of any other remedies provided for in the Mortgage, or by virtue of a deed in lieu of foreclosure, such Mortgagee or purchaser, his successors and assigns, shall not be liable for the payment of any Common Expenses assessed prior to the acquisition of title to said Unit by said Mortgagee or purchaser pursuant to the aforesaid remedies, and the Condominium Unit shall not be subject to a lien for same. The unpaid share of Common Expenses assessed prior to the acquisition of title to such Unit by such Mortgagee or purchaser pursuant to the aforesaid remedies shall be collectible from all owners, including the purchaser or first Mortgagee, in proportion to their respective votes in the Unit Owners' Association.

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

4. Maintenance and Repair.

4.1 By the Board of Directors. Except as otherwise provided in this Article V, paragraph 4.2 below, the Board of Directors shall be responsible for the maintenance, repair, and replacement (unless necessitated by the negligence, misuse, or neglect of an Owner or of a person gaining access with said owner's actual or implied consent, in which case expense shall be charged to such owner), of all of the Common Area whether located inside or outside of the Units, and whether now existing or hereafter constructed, the cost of which shall be assessed to all Owners as a Common Expense.

4.2 By the Owner. Except for the portions of his Unit required to be maintained, repaired, and replaced by the Board of Directors, each owner shall be responsible for the maintenance, repair, and replacement, at his own expense, of his Unit, and any part thereof including but not limited to any interior walls, finished interior surface of ceiling and floors, kitchen and bathroom fixtures and appliances and those parts of the heating, plumbing, and electrical systems which are wholly

contained within his Unit and serve no other Unit. Each Owner shall be responsible for performing the normal maintenance for any other Limited Common Area, if any, which is appurtenant to his Unit, including keeping it in clean and sanitary condition and free and clear of snow, ice, and any accumulation of water, and shall make, at his own expense, all repairs thereto, beyond normal maintenance, caused or necessitated by his negligence, misuse, or neglect. Each Owner, although not required to do so, may maintain the lawn area adjacent to its unit. Each Owner shall keep the interior of his Unit and its equipment and appurtenances in good order, condition, and shall do all redecorating, painting, and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Owner shall be responsible for all damage to any and all other Units or to the Common Area resulting from his failure to make any of his repairs required to be made by him by this Article. Each Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible.

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

5. Additions, Alterations, or Improvements by the Board of Directors. Whenever, in the judgment of the Board of Directors, the Common Area shall require additions, alterations, or improvements costing in excess of Five Thousand Dollars (\$5,000.00), which shall increase by two percent (2%) annually from January 1, 2012, during any period of twelve (12) consecutive months, and the making of such additions, alterations, or improvements shall have been approved by a majority of the votes of the Owners, the Board of Directors shall proceed with such additions, alterations, or improvements and shall assess all Owners for the cost thereof as a Common Expense. Any additions, alterations, or improvements costing Five Thousand Dollars (\$5,000.00) or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute part of the Common Expenses. Notwithstanding the foregoing, if, in the opinion of not less than two-thirds (2/3rds) of the members of the Board of Directors such additions, alterations, or improvements are exclusively or substantially exclusively for the benefit of a limited number of Owner or Owners requesting the same, such requesting Owners shall be assessed therefor in such proportion as they jointly approve or as determined by the Board of Directors.

6. Additions, Alterations, or Improvements by Owners No Owner shall make any structural addition, alteration, or improvement in or to his Unit, or to his Limited Common Area, which improvement value is greater than Two Thousand Dollars (\$2,000.00) without the prior written consent thereto of the Board of Director. No Owner shall paint, decorate, or otherwise change the external appearance of his Unit, including the doors and windows, or of any exterior surface of the Building, without the prior written consent thereto of the Board of Directors. The Board of Directors shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration, or improvement or such external change within thirty (30) days after such request, and its failure to do so within the stipulated time shall constitute a

consent by the Board of Directors to the proposed addition, alteration, or improvement or change.

7. Restrictions on Use of Units. To assist the Condominium in providing for congenial occupancy and the protection of the value of the Units, it is necessary that the Board of Directors have the right and authority to exercise reasonable controls over the use of the Units. Violation of the following enumerated Prohibitions shall not be permitted, and the Board of Directors is hereby authorized to take all steps necessary to prevent or discontinue any violations thereof; all at the expense of the violation.

7.1 No advertisements, signs, or posters of any kind shall be posted in or on the Units or the Condominium except as authorized in writing by the Board.

7.2 No clothing, laundry, rugs or other objects shall be hung, shaken or thrown from any window or exterior portion of a Unit or otherwise left or place in such a way as to be exposed to public view. All refuse and trash shall be placed in locations specifically designated by the Board, and no garbage or trash shall be permitted to remain in public view.

7.3 No animal, other than common household pets with the consent of the Board, shall be kept or maintained on the Property, nor shall common household pets be kept, bred or maintained for commercial purposes on the Property. Pets shall not be permitted outside of Units unless they are accompanied by an adult person and carried or leashed. The Board of Directors may make further provisions in the Rules for the control and regulation of household pets in the Condominium. The owner of a Unit where a pet is kept or maintained shall be responsible and may be assessed by the Board of Directors for all damages to the Property resulting from the maintenance of said pet, and any costs incurred by the Association in enforcing the Rules prescribed or to be prescribed by the Board of Directors for the control and regulation of pets in the Condominium and each such owner shall be deemed to indemnify and hold the Board harmless against such loss or liability resulting from said pet.

7.4 No nuisance shall be allowed nor shall any use or practice be allowed which is a source of annoyance or which interferes with the peaceful possession or proper use of the Condominium by others.

7.5 No owner, tenant, or guest shall allow the installation of wiring for electrical or telephone use, television antennas, , which protrudes through the walls or the roof of the building or is otherwise visible or the exterior of the building except as presently installed, or as authorized by the Board.

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

7.7 Nothing shall be done in any unit or in, on, or to the Common Area which may impair the structural integrity of the Condominium, or which would structurally change a building or improvements thereon except as provided in the Declaration or these Bylaws. Nothing shall be

altered or constructed in or removed from the Common Area, except upon the written consent of the Board of Directors.

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

7.9 There will be no outside storage of any kind.

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

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

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

9. Rules. Rules concerning the operation and use of the Common Area may be promulgated and amended by the Board of Directors, provided that such Rules are not contrary to or inconsistent with the Condominium Act, the Declaration, or these Bylaws. Copies of the Rules and amendments thereto shall be furnished by the Board of Directors to each Owner prior to the time when the same shall become effective.

ARTICLE VI

INSURANCE

1. Insurance Required. The Board of Directors shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Association, the Board, the Manager, and agents or employees of the foregoing with respect to the Condominium, and all owners and other persons entitled to occupy any portion of the Condominium; and (iii)

such other policies as specified hereinbelow, which insurance shall be governed by the following provisions to the extent obtainable or possible:

1.1 Fire insurance with standard extended coverage endorsement, vandalism, and malicious mischief endorsements insuring all the buildings in the Condominium, including without limitation all such portions of the interior of such buildings as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance, such as heating and air conditioning and other service machinery, interior walls, all finished wall surfaces, ceiling and floor surfaces including any wall-to-wall floor coverings, bathroom and kitchen cabinets and fixtures including appliances which are affixed to the buildings, and heating and lighting fixtures, except for improvements made by individual Owners which exceed a total value of One Thousand Dollars (\$1,000) and are not reported to the insurer, such insurance to be in an amount at least equal to the replacement value of the buildings and to be payable to the Board as Manager for the Owners and their mortgagees as their respective interests may appear.

1.2 Public liability insurance in such amounts as the Board may from time to time determine, but in no event shall the limits of liability be less than One Million Dollars (\$1,000,000) for bodily injury and property damage per occurrence, insuring the Association and all individuals referred to in Article 1(ii) above, against any liability to anyone, and with cross-liability, coverage with respect to liability claims of any one insured thereunder against any other insured thereunder. This insurance, however, shall not insure against Individual liability for negligence occurring within a Unit or within the Limited Common Area to which a Unit has exclusive use.

1.3 Workmen's compensation insurance as required by law.

1.4 Fidelity Bond Coverage.

1.5 Such other insurance as the Board may determine.

1.6 The Association's insurance deductible shall not exceed \$10,000.00

2. General Insurance Provisions.

2.1 The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Article VI.1 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policy provided for under Article VI.1 above (prior to the expiration date set forth in any agreed amount endorsement contained in said policy) in order to meet the coverage requirements of such Article.

2.2 The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under Article VI.1 above: (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, members of the Board, the Manager, Owners, and members of the family of any Owner who resides with said Owner, except in cases of arson and fraud (ii) shall contain a waiver of defense of invalidity or prejudice

on account of the conduct of any of the Owners over which the Association has "no control"; (iii) shall contain a waiver of defense of invalidity or prejudice by failure of the insured, or Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured, or Owners collectively, have no control; (iv) shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' written notice to all of the insured thereunder and all mortgagees of Units in the Condominium; (v) shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Owners or their mortgagees; (vi) shall exclude policies obtained by Individual Owners for consideration under any other insurance clause; and (vii) shall provide that until the expiration of thirty (30) days after the insurer gives notice in writing to the mortgagee of any Unit, the mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit the other Owners, the Board of Directors, or any of their agents, employees, or household members, nor canceled for non-payment of premiums.

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

2.4 Each Unit Owner hereby appoints the Board, or the Owners' Association, or any Insurance Manager designated by the Board or the Owners' Association, as attorney-in-fact for the purpose of purchasing and maintaining any insurance policy required by the Declaration or to be purchased pursuant to vote of the Owners' Association, including the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; the performance of all acts necessary to accomplish such purpose. The Board, Owners' Association, or Manager must receive, hold or otherwise properly dispose of any proceeds of insurance in trust for Unit owners and their first mortgages as their interest may appear.

3. Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance (including a condominium unit owner's endorsement for improvements and betterments to a Unit made or acquired at the expense of the Owner). Such insurance should contain the same waiver of subrogation provision as that set forth in paragraph 2.2 of this Article VI. It is recommended that each Owner obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a policy to insure against loss or damage to personal property used or incidental to the occupancy of the Unit, additional living expenses, vandalism or malicious mischief; theft, personal liability, and the like.

3.1 Each Owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board pursuant to Article VI, paragraph 1.1 above, and each Owner hereby assigns to the Board the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal

property, owned or supplied by individual Owners) shall be filed with the Secretary of the Association.

3.2 Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or Limited Common Area, any floor coverings, appliances, and other personal property not covered in the master policy, and all improvements to his Unit which exceed a total value of One Thousand Dollars (\$1,000.00) and which are not reported to the Board.

3.3 Each owner, prior to commencement of construction of such improvements, shall notify the Board of all improvements to his Unit (except personal property other than fixtures) which exceed a total value of Two Thousand Dollars (\$2,000.00) and upon receipt of such notice, the Board shall notify the insurer under any policy obtained pursuant to Article VI, paragraph 1.1 hereof; of any such improvements.

3.4 Each owner should obtain liability insurance with respect to his ownership and/or use of his Unit.

4. Notice to Unit Owners. Excepting such policies as are obtained on behalf of the Association prior to the conveyance of the first Unit in the Condominium, when any policy of insurance has been obtained on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or in such initial policies, or termination thereof shall be promptly furnished to each Unit Owner by the Secretary of the Association.

ARTICLE VII

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction are Required. Subject to the provisions of Paragraph 4 of the Declaration, in the event of damage to or destruction of all or part of the building in the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the buildings. Notwithstanding the foregoing each owner shall have the right to supervise the redecorating work in his own Unit.

2. Procedure for Reconstruction and Repair.

2.1 Immediately after a fire or other casualty causing damage to the building the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

2.2 Subject to section 4 below, if the proceeds of insurance are not sufficient to defray the said estimated costs of reconstruction and repairs, or upon completion of reconstruction and

repair, the funds for the payment of the costs thereof are insufficient, assessment in sufficient amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Unit Owners' Association.

2.3 Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the damaged building was originally constructed to the extent possible.

2.4 Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the owner upon whose property such encroachment exists, provided that such reconstruction is substantially in accordance with original plans and specifications under which the damaged building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the building (as reconstructed) shall stand.

3. Disbursements of Construction Funds.

3.1 The net proceeds of insurance collected on account of a casualty and the funds collected by the Board of Directors from assessments against Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Board of Directors.

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

3.3 It shall be presumed that the first moneys disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds; and if there is a balance in the construction fund after the payment of all of the cost of the reconstruction and repair for which the fund is established, such balance shall be distributed to the owners.

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

4. Deductible Assessment:

4.1. In the event of an insurance loss where the Association's deductible is excepted from any loss settlement, the Board of Directors shall assess the full deductible against the Owner(s) and/or Unit(s) which is/are the cause of the loss, or against the Owner(s) and/or Unit(s) for which the insurance claim was processed, or prorated, in a manner to be determined by the Board of Directors, and assessed against multiple units if affecting more than one Unit;

- 4.2 Unit Owners who have been assessed all or a portion of the Association's deductible shall be obligated to pay, subject to the collection policies established by the Board of Directors, said deductible within 30 days of the billing invoice or notice, or upon the Board's discretion, any such deductible contribution from the Unit Owner may be deducted from any insurance proceeds payments made by the insurer and/or the Board to the Unit Owner. In allowed, the Unit Owners may seek reimbursement of any such payments from their individual Unit insurance policies.

ARTICLE VIII

EMINENT DOMAIN

1. In the event that any of the Units or the Common Areas of the Condominium are affected by eminent domain proceedings, the following shall apply:

1.1 If a Unit is acquired by eminent domain, or if a part of a unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Declaration and Bylaws, the award shall compensate the Unit Owner for his Unit and its Undivided Interest in the Common Area whether or not any of the Common Area has been acquired. Upon acquisition, unless the decree otherwise provides, that Unit's entire Undivided Interest in the Common Area shall automatically be reallocated to the remaining Units of the Condominium in proportion to the respective Undivided Interest of the remaining Units in the Common Area prior to the taking, and the Directors shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subArticle shall thereafter be a part of the Common Area.

1.2 Except as provided in Paragraph 1.1 above, if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its Undivided Interest in the Common Area. Upon acquisition, (1) that Unit's Undivided Interest in the Common Area shall be reduced on the basis of the reduction of the fair value of the Unit as at the date of such taking bears to the fair value of the remaining Units in the Condominium is at such date; and (a) the reduction in interest in the Common Area of such Unit shall be divested, from the Unit so acquired and shall automatically be reallocated to the remaining Units in proportion to the respective Undivided Interest of the remaining Units in the Common Area prior to the date of such taking.

1.3 If all or any portion of the Common Area is acquired by eminent domain, the Directors shall be the party in interest to receive any such award and to pursue any additional awards due to such taking. Any such award or any action taken by the Directors pursuant hereto shall be brought or paid to the Directors naming the "Unit Owners' Association as Condemnation Managers for the benefit of Condominium, of the several Unit Owners and their respective Mortgagees." The Directors shall divide any portion of the award not used for restoration or repair of the remaining Common Area among the Unit Owners in proportion to their respective

Undivided Interest before the taking but any portion of the award attributable to the acquisition of a portion of the Common Area which had been exclusively reserved to any Unit pursuant to the terms of the Declaration shall be paid to the Owner of such Unit or his Mortgagee. Each Unit Owner hereby appoints the Directors hereof as his attorney-in-fact for the foregoing purposes.

ARTICLE IX

SALES, LEASES, AND ALIENATION OF UNITS

1. No Severance of ownership. No owner shall execute any deed, lease, mortgage, or instrument conveying or mortgaging the title to his Unit without including therein the undivided interest of such Unit in the Common Area, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage, or other instrument purporting to affect one or more of such interests, without expressly including all such interests, shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Except to the extent otherwise expressly provided by the Declaration, these Bylaws or the Condominium Act; the undivided interest in the Common Area allocated to any Unit shall not be altered and any purported transfer, encumbrance, or other disposition of that interest without the Unit to which it appertains shall be void.

The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area by the Condominium, and the granting of easements and dedication of certain Common Area as described in the Declaration or these Bylaws shall not be deemed a transfer within the meaning of this Article. All leases or rental agreements for any Unit shall be in writing, shall be specified subject to the constituent documents, and shall be for a period not less than thirty (30) days.

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give, or devise his Unit unless and until he (or his personal representative) shall have paid in full to the Board of Directors all unpaid common Expenses heretofore assessed by the Board of Directors with respect to his Unit; except as provided in paragraph 2 of Article V, and shall have satisfied all unpaid liens with respect to his Unit, except mortgages. The Chairman of the Board of Directors or the Treasurer shall promptly furnish to any owner (or his devisee or personal representative) requesting the same in writing pursuant to this Article, a recordable statement certifying whether or not such Owner is then obligated for any outstanding assessment previously levied against that Owner's Unit and the amount, if any, then outstanding. In the event that the Unit is subject to outstanding expenses previously levied against such Unit, the statement shall certify any waiver of; or failure or refusal to exercise, right of the Unit owners' Association to prevent the disposition of such Unit, in all cases where the Association allows such disposition. Failure or refusal to furnish such a statement within ten (10) days of receipt of such written request by the Chairman of the Board of Directors or the Treasurer shall make the above-mentioned prohibition inapplicable to any such disposition of the Unit. Any such statement shall be binding on the Association, the Board of Directors, and every Owner.

Payment of a fee not exceeding the maximum amount allowable under the condominium Act may be required as a prerequisite to the issuance of such a statement.

ARTICLE X

AMENDMENT TO BYLAWS

Amendment to these Bylaws shall be done in accordance with the amendment provisions contained in the Declaration.

ARTICLE XI

MORTGAGES

1. Notice of Unpaid Assessments for Common Expenses. The Board or Treasurer, whenever so requested in writing by a Mortgagee of a Condominium Unit, shall promptly report any then unpaid assessments for Common Expenses due from, or any other default by, the owner of the mortgaged Condominium Unit.
2. Notice of Default. The Board shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act; Declaration or Bylaws, and, if such default is not cured within thirty (30) days, shall send a copy of such notice to each holder of a Mortgage covering such Unit whose name and address has theretofore been furnished to the Board or Secretary. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these Bylaws 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.
3. Examination of Books. Each Owner and each Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but; with respect to owners, not more often than once a month.
4. Additional Notice to Mortgagees. The Board of Directors shall provide each Mortgagee with timely notice of the following:
 - 4.1 Any condemnation or causality loss that affects either a material portion or the Unit securing its Mortgage;
 - 4.2 Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds a Mortgage;
 - 4.3 A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners' Association; and

4.4 Any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

ARTICLE XII

NOTICE

1. Manner of Notice. Unless stated elsewhere in these Bylaws, all notices, demands, bills, statements, or other communications provided for or required under the Declaration or these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally, or if sent by U.S. Mail, first-class postage prepaid, facsimile or electronic mail (i) if to an owner; at the address of his Unit and at such other address as the owner may have designated by notice in writing to the Secretary; (ii) if to the Unit Owners' Association, the Board of Directors or the Manager at the principal office of the Manager or at such other address as shall be designated by notice in writing to the owners pursuant to this Article; or (iii) if to a Mortgagee, at the address provided to the Board by the Unit Owner.
2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these Bylaws, a waiver thereof; in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Condominium Act.

ARTICLE XIII

COMPLIANCE AND DEFAULT

1. Relief. Each Owner shall be governed by, and shall comply with, all the terms of the Declaration, these Bylaws, and the Rules and any amendments of the same. A default by an Owner shall entitle the Unit Owners' Association acting through the Board of Directors or the Manager or, if appropriate, any aggrieved owner to the following relief:
 - 1.1 Legal Proceedings. Failure to comply with any of the terms of the Declaration, these Bylaws, and the Rules shall be grounds for relief which may include, without limiting the same, an action to recover any sums due for money damages, injunctive relief; foreclosure of the lien for payment of all assessments, any other relief provided for in these Bylaws, or any combination thereof; and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Unit Owners' Association, the Board of Directors, the Manager, or, if appropriate, by any aggrieved owner.
 - 1.2 Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair, or replacement rendered necessary by his acts, neglect; or carelessness or the act, neglect; or carelessness of any member of his family or his tenants, guests, employees, agents, or invitees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. Nothing contained

herein, however; shall be construed as modifying any waiver by an insurance company of its rights of subrogation.

1.3 Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by an Owner, or in a proceeding whereby the Association is either enforcing or defending the Condominium Association Declaration, Bylaws or the Rules and Regulations, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

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

1.5 Interest. In the event of a default by an owner against him which continues for a period in excess of fifteen (15) thirty (30) days, such Owner shall be obligated to pay interest at eighteen percent (18%). In addition, the Board of Directors shall have the authority to impose a late payment charge on such defaulting owners in an amount not to exceed Twenty-Five Dollars (\$25.00) per month.

1.6 Abatement and Enjoinment of Violations by owners. The violation of any Rule adopted by the Board of Directors or the breach of any By-law contained herein or the breach of any provision of the Declaration shall give the Board of Directors or the Manager the right, in addition to any other rights set forth in these Bylaws: (i) to enter the Unit in which, or as to which such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of provisions hereof; and the Board of Directors or Manager shall not thereby be deemed guilty in any manner of trespass; (ii) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach or (iii) to suspend or limit the right of the Owner committing the violation to use any part of the Common Area during the continuance of such violation.

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

3. Lien for Assessments.

3.1 The total annual assessment of each owner for the Common Expenses or any special assessment levied pursuant to these Bylaws, is hereby declared to be a lien levied against the Unit of each Owner as provided in (including without limitation the priority provisions set forth in Article 46 thereof) the Condominium Act; which lien shall be effective when perfected in accordance with said Act.

3.2 In any case where an assessment against an owner as payable in installments, upon a default by such owner in the payment of any single installment, which continues for ten (10) days after written notice of such default has been sent to the Owner, the maturity of the remaining total of the unpaid installments of such assessments may be accelerated, at the option of the Board of Directors, and the then balance owing may be declared due and payable in full by the service of notice to such effect upon the defaulting owner by the Board of Directors or Manager. The Association, in order to perfect such lien, shall file before the expiration of six (6) months from the time that the delinquent assessment (or installment; where such assessment is payable in installments) became due and payable a memorandum in the Hillsborough County Registry of Deeds in the form and manner prescribed in the said Act.

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

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

ARTICLE XIV

RESALE BY PURCHASER

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

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

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

1.3 A statement of the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any specified project by the Board of Directors.

1.4 A copy of the income statement and balance sheet of the Unit Owners' Association for the last fiscal year for which such statement is available.

1.5 A statement of the status of any pending suits or judgments in which the Unit Owners' Association is a party defendant.

1.6 A statement setting forth what insurance coverage is provided for all Unit Owners by the Unit Owners' Association and what additional insurance coverage would normally be secured by each individual unit owner.

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

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

3. In the event of any resale of a Condominium Unit by any person other than the Declarant, the new Unit Owner shall notify the Secretary of his name and address and shall file a conformed copy of the deed with the Secretary within two (2) days of the recording of the deed.

ARTICLE XV

COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

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

2. Severability. These Bylaws are set forth to comply with the requirements of the State of New Hampshire. In case any of the Bylaws are in conflict with the provisions of the Act, the provisions of the Act will apply. If any provisions of these Bylaws or any Article, sentence, clause, phrase, or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these Bylaws shall not be affected thereby and to this end the provisions hereof are declared to be severable.

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

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

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

6. Conflict. Whenever a conflict exists between terms in the Bylaws and the Declaration, the terms of the Declaration shall be controlling.

IN WITNESS WHEREOF,

These Bylaws of THE RIVERWALK AT BEDFORD CONDOMINIUM is executed this 28th day of December, 2015

By: Robert R. Flegal
Robert R. Flegal, President
The Riverwalk at Bedford Condominium

Date: 12-28-15

By: Edward N. O'Brien
Edward N. O'Brien, Treasurer
The Riverwalk at Bedford Condominium

Date: 12-28-15

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

Then personally appeared before me the above-named Robert R. Flegal, duly authorized President of The Riverwalk At Bedford Condominium and Edward N. O'Brien duly authorized Treasurer of The Riverwalk At Bedford Condominium known to me or satisfactorily proven to be the same and acknowledged that they executed the within instrument, for the purposes therein contained, for and on behalf of The Riverwalk at Bedford Condominium, on this 28th day of December, 2015.

Dated: December, 28th, 2015

/seal/

Brittany L. Rosemond
Notary Public / ~~Justice of the Peace~~
Name: Brittany L. Rosemond
commission expires: 1-15-2019



APPENDIX C

LIST OF UNIT NUMBERS AND PERCENTAGE INTEREST

| Unit Number (Street Address) | Great Home Units Per Condominium Plan No 35117 and Amendment of Declaration of Condominium at Book 7520, Page3005 | Percentage Interest |
|------------------------------|---|---------------------|
| Unit 101 | 119 | 1/62 |
| Unit 102* | 120 | 1/62 |
| Unit 103* | 117 | 1/62 |
| Unit 104* | 118 | 1/62 |
| Unit 105** | 115 | 1/62 |
| Unit 106 | 116 | 1/62 |
| Unit 107 | 113 | 1/62 |
| Unit 108* | 114 | 1/62 |
| Unit 109 | 111 | 1/62 |
| Unit 110* | 112 | 1/62 |
| Unit 111 | 101 | 1/62 |
| Unit 112* | 110 | 1/62 |
| Unit 113* | 105 | 1/62 |
| Unit 114* | 102 | 1/62 |
| Unit 115 | 107 | 1/62 |
| Unit 116 | 103 | 1/62 |
| Unit 117 | 109 | 1/62 |
| Unit 118 | 104 | 1/62 |
| Unit 120 | 106 | 1/62 |
| Unit 122* | 108 | 1/62 |
| Unit 201 | 221 | 1/62 |
| Unit 202 | 220 | 1/62 |
| Unit 203 | 219 | 1/62 |
| Unit 204 | 218 | 1/62 |
| Unit 205* | 217 | 1/62 |
| Unit 206 | 216 | 1/62 |
| Unit 207* | 215 | 1/62 |
| Unit 208 | 214 | 1/62 |
| Unit 209 | 211 | 1/62 |
| Unit 210 | 213 | 1/62 |
| Unit 211 | 201 | 1/62 |
| Unit 212* | 212 | 1/62 |

APPENDIX C

LIST OF UNIT NUMBERS AND PERCENTAGE INTEREST

(continued)

| | | |
|-------------|-----|------|
| Unit 213* | 205 | 1/62 |
| Unit 214* | 210 | 1/62 |
| Unit 215 | 207 | 1/62 |
| Unit 216* | 202 | 1/62 |
| Unit 217 | 209 | 1/62 |
| Unit 218 | 203 | 1/62 |
| Unit 220* | 204 | 1/62 |
| Unit 222** | 206 | 1/62 |
| Unit 224 | 208 | 1/62 |
| Unit 301 | 321 | 1/62 |
| Unit 302 | 320 | 1/62 |
| Unit 303 | 319 | 1/62 |
| Unit 304* | 318 | 1/62 |
| Unit 305 | 317 | 1/62 |
| Unit 306 | 316 | 1/62 |
| Unit 307 | 315 | 1/62 |
| Unit 308 | 314 | 1/62 |
| Unit 309 | 311 | 1/62 |
| Unit 310 | 313 | 1/62 |
| Unit 311 | 301 | 1/62 |
| Unit 312*** | 312 | 1/62 |
| Unit 313 | 305 | 1/62 |
| Unit 314* | 310 | 1/62 |
| Unit 315* | 307 | 1/62 |
| Unit 316*** | 302 | 1/62 |
| Unit 317 | 309 | 1/62 |
| Unit 318 | 303 | 1/62 |
| Unit 320 | 304 | 1/62 |
| Unit 322 | 306 | 1/62 |
| Unit 324 | 308 | 1/62 |

Note:

- * The above 19 Units annotated with an "***" have the Moderate Income restriction in their original deed.
- ** Unit 222 owned by the Developer and Unit 105 shall be Moderate Income restricted when resold.
- *** Units 312 and 316 became Moderate Income restricted as a result of legal agreement between Unit Owner and Developer.