

DECLARATION
OF
GREYSTONE COMMONS CONDOMINIUM

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REGISTER OF DEEDS
STRAFFORD COUNTY

ANALYST, NEW HAMPSHIRE
016202

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On the 29th day of August, 1988, witnesseth that The Stonan Corp., (hereinafter sometimes called the "Declarant"), a New Hampshire Corporation, with a principal place of business at 370 Portsmouth Avenue, Greenland, Rockingham County, New Hampshire, as the owner of certain real property located on the southerly side of Stepping Stone West Road, in Lee, Strafford County, New Hampshire, shown on a plan entitled, "As Built Site Plan for Greystone Commons in Lee, New Hampshire", dated 3/12/87, revised 4/6/87, 4/20/87, 5/12/87, 7/16/87, 7/29/87, 8/5/87, 11/12/87, 1/20/88, 1/28/88, 2/8/88, 6/29/88 and 8/22/88, prepared by Bruno Associates Inc. P.C., hereinafter referred to as the "Site Plan", and recorded in the Strafford County Registry of Deeds as Plan # 34A-98, together with buildings and certain other improvements heretofore constructed or hereafter to be constructed thereon, pursuant to the provisions of the New Hampshire Condominium Act RSA 356-B, intends to sell and convey the same to various purchasers, subject to the mutually beneficial covenants, conditions and restrictions herein set forth, and further in accordance with the site plan mentioned hereinabove, and floor plans entitled "Floor Plans for Greystone Commons, in Lee, New Hampshire", dated 8/16/88, by Bruno Associates Inc. P.C., hereinafter referred to as "Floor Plans", recorded in said Registry as Plan # 34A-91.

1. Submission of Property: The Declarant does hereby publish and declare that all of the property described in Exhibit A is submitted to the condominium form of ownership and use and hereafter shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said property and the division thereof into a Condominium, and which shall be deemed to run with the land and shall be a burden and benefit to the Declarant, its successors, and assigns, and any person acquiring or owning an interest in the real property and improvements, their grantees, successors and assigns.

2. Definitions: As provided in Section 12 I of the Condominium Act, RSA 356-B, capitalized terms not otherwise expressly defined below or in the Bylaws attached hereto as Exhibit E, as amended from time to time, shall have the meaning specified in Section 3 of the Condominium Act.

(2a) "Bylaws" means the By-laws provided for the self government of the Condominium attached hereto as Exhibit E, as amended from time to time.

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(2b) "Common Area" means those parts of the Property other than the Units and Limited Common area, as more fully set forth in Paragraph (3e) of this Declaration.

(2c) "Common Expenses" In addition to the statutory meaning, where appropriate to the context hereafter, Common Expenses shall also mean and include those assessments and expenses for operation, maintenance and replacement of the sewer lines, septic system, septic lines, well, and water lines, as well as similar expenses for the condominium buildings and similar systems or activities benefiting the condominium project as a whole, snow removal, including payment of insurance, all of which shall be the joint and several responsibility of the members of the Unit Owners Association. It shall also mean maintenance, repair, and improvements of Limited Common Areas, which are the responsibility of the Board of Directors to assess in the first instance even though an individual Unit Owner ultimately may be entirely liable therefor.

(2d) "Condominium" means the Condominium established by this Declaration.

(2e) "Condominium Act" means Chapter 356-B of the New Hampshire Revised Statutes Annotated, as amended.

(2f) "Land" means the geographical area submitted to the form of condominium ownership as shown on the Site Plan.

(2g) "Majority of the Owners" means the Owners of the Units to which more than 50% of the votes in the Association of Owners appertain. Any specified percentage of the Owners means the Owners of Units to which the specified percentage of the votes in the Unit Owners' Association appertain.

(2h) "Owner" or "Unit Owner" means any person who holds fee simple title to a Condominium Unit. No mortgagee shall be deemed to be an Owner until such mortgagee has acquired such title pursuant to foreclosure or any procedure in lieu of foreclosure.

(2i) "Percentage Interest" or "Undivided Percentage Interest" means the percentage undivided interest of each Unit in the Common Area as set forth in Exhibit C attached hereto.

(2j) "Site Plan and Floor Plans" or "Plans" means the plat of the entire property described in this Declaration, and all floor plans attached thereto, recorded simultaneously with this Declaration.

(2k) "Property" means the land and the buildings and all other improvements heretofore or hereafter constructed thereon, and all easements, rights, and appurtenances thereto,

and all articles of personal property intended for common use in connection therewith.

(2l) "Rules" means those rules and regulations adopted from time to time by the Board of Directors relative to the use of the Condominium, provided they are not in conflict with the Condominium Act, and the Declaration or the Bylaws.

(2m) "Unit" means a unit as defined by the Condominium Act, which is bounded and described as shown on the Plans of the Condominium and as provided in Paragraph (3d)(iii) hereof.

(2n) "Unit Owners' Association" means all of the Owners as defined in subparagraph (2h) acting as a group in accordance with this Declaration and/or Bylaws and Articles of Agreement attached hereto and made a part hereof as Exhibit D.

3. Statutory Requirements: The following information is provided pursuant to the provisions of RSA 356-B:16:

(3a) Name The name of the Condominium is Greystone Commons Condominium.

(3b) Location The Condominium is located on Stepping Stone West Road in the Town of Lee, County of Strafford and State of New Hampshire.

(3c) Description of Land A legal metes and bounds description of the land submitted to the Condominium is contained in Exhibit A.

(3d) Description of Units

(i) Buildings The Condominium consists of three residential buildings and attached garages designated on the Site Plan and Floor Plans as containing 10 Units. The Buildings are of wood frame construction.

(ii) Units Each of the Units is hereby declared to be held in fee simple and may be retained, occupied, conveyed, transferred, encumbered, inherited or devised in the same manner as any other parcel of real property independent of the other individual Units. A list of the Units, their respective identifying numbers or Unit designations, locations (all shown more fully on the Plan) and the Limited Common Area appurtenant thereto is attached and made a part hereof as Exhibit B.

(iii) Unit Boundaries The boundaries of each Unit with respect to floors, ceilings and the walls, doors and windows thereof are as follows:

Floors The unfinished interior surface of the lowermost floor, including basement.

Ceilings The unfinished interior surface of the uppermost ceiling.

Perimeter walls and door frames The unfinished interior surface thereof.

Windows and doors As to entrance doors, the unfinished exterior surface thereof; and as to windows and window frames, the exterior surface of the glass and the unfinished exterior surface of the window frames.

Each unit shall include the portions of the buildings within said boundaries and the space enclosed by said boundaries, except any Common Area described in Paragraph 3(e) hereinafter which may be located therein. The finished interior surfaces of the perimeter walls, door frames, lowermost floor and uppermost ceiling of a Unit, consisting of, and as appropriate, all paint, lath, wallboard, drywall, plasterboard, plaster, paneling, wallpaper, finished flooring, carpeting, tiles, and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Unit.

The Owner of Unit shall be deemed to own the aforesaid finished interior surfaces, the interior walls and partitions which are contained in said Owner's Unit, and shall also be deemed to own the window glass and glass vents of his Unit, the entrance doors and window frames (to the unfinished exterior surface thereof), and the sinks, bathtubs and other plumbing facilities, refrigerator, oven, and other appliances, located in his Unit and serving solely his Unit. The Owner of a Unit shall be deemed not to own any water or sewer pipes, wires, cables, other public utility lines, chutes, flues, conduits, ventilation, or other ducts, bearing walls, bearing columns, or structural portions of the building running through said Unit, which are utilized for or serve more than one Unit or serve any portion of the Common area, which items are by these presents hereby made a part of the Common Area. Nor shall such boundaries include any access stairways, decks or porches serving the Units, which access stairways, decks or porches shall be Limited Common Areas.

Each garage connected to a Unit shall be deemed part of the Unit and shall not be Limited Common Area. The boundaries of the garage shall be the same as the units.

(3e) Description of Common Area and Limited Common Area

(1) Common Area consists of the entire property other than the Units and Limited Common Areas and includes, but not by way of limitation:

the land, and the walks, shrubbery and other plantings, access ways, portions of the parking area not designated as Limited Common Area and other land and interests in land included and described in Exhibit B hereto; and the road as shown on said plan shall remain a private road in perpetuity because the Town of Lee Zoning Ordinance in effect at the time of creation of the condominium utilized the area of the road to meet density requirements;

the water storage, pressure tanks, control building, supply pipes, sewage and waste disposal pipes and systems, including the septic system, retention pond, wells, ducts, proposed parking spaces, fireplace flues and chimneys except as designated LC on floor plans, chutes, vents, wires, conduits, and water, electrical, telephone and similar systems serving the Condominium to the extent said systems are located within the Property and are not owned by the supplier of the utility service (but not including any portions thereof contained within and serving only a single Unit);

the roofs, foundations, columns and supports of the residential buildings; the perimeter walls, ceilings and floors bounding each Unit to the unfinished interior surfaces thereof and other walls which are not within a Unit;

any stairs, walks, stairway and halls which are not within a Unit and not Limited Common Area;

all other parts of the Condominium, personal property acquired by the Association, necessary or convenient to its existence, maintenance and safety, or normally in common use, and including any other easements set forth in Exhibit A hereto.

Reserved to the board is the right to assign or reassign from time to time and for limited periods in the Board's discretion, designated parking areas for the use of particular Units or for guest parking in the Common Area.

(ii) Limited Common Area The Limited Common Area is as set forth in RSA 356-B, porches, decks, and any other items designated "LC" on the Site Plan and as shown on the floor plans. Designations of the aforementioned Limited Common Area or of any other Limited Common Area are shown in Exhibit B hereto.

(iii) Use The use of the Common Area shall be limited to the Owners in residence and to their tenants in residence, and to their guests, invitees, and licensees. The use of each Limited Common Area shall be further restricted to the Owner of the Unit to which it is appurtenant, and to his tenants, guests, invitees, and licensees. The use, including responsibilities for maintenance and repair of the Common Area and Limited Common Area, to the extent not provided herein, shall

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be governed by the Bylaws and the Rules as adopted and amended from time to time by the Board of Directors.

(3f) Allocation of Percentage Interests The Undivided Percentage Interest in the Common Area is allocated equally between the Units constructed within the Condominium.

(3g) Statement Purposes and Restrictions of Use The Condominium and each of the Units are primarily intended for residential use and the following provisions, together with the provisions of the Bylaws and the Rules, are in furtherance of this purpose.

(i) Residential Use Each Unit shall be occupied and used only for residential purposes by the Owner and his family, or by tenants, guests, invitees and licensees of the Owner and his family, or by tenants, guests, invitees and licensees of the Owner. This restriction shall not be construed to prohibit Owners from leasing their Units so long as the lessees thereof occupy and use the leased premises in accordance with the provisions hereof.

However, a Unit may be leased or sublet not more often than twice a year, for a period of not less than one month, unless advance written approval is obtained from the Board of Directors; the intent being to prohibit motel-like, shorter term or time-sharing lease arrangements. No Unit shall be subdivided or apportioned so as to permit a sub-lease of anything less than the entire Unit nor shall more than three unrelated individuals be permitted to occupy a Unit.

(ii) Easement to Facilitate Completion and Sales Declarant shall be deemed to be the Owner of any Units which have been completely constructed, but not sold and its duly authorized agents, representatives and assigns may make such reasonable use of the Condominium as may facilitate the sale, including, without limiting the generality of the foregoing, the right to maintenance of a sales office and a rental office, the showing of property and the displaying of signs. The Declarant is fully obligated to complete improvements on any portion of the submitted land. In addition, the Declarant and its fully authorized agents, representatives and employees shall have the right to use any and all unsold Unit or Units as sales offices and/or model units. Such Units shall be Units within the meaning of this Declaration and the Condominium Act, and not parts of the Common Area. The Declarant shall have the absolute and unrestricted right to convey or lease such Units. Further, the Declarant reserves the right to enter into certain agreements with other Unit Owners who may agree to lease their units to the Declarant for use by the Declarant as model units and/or sales offices.

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(iii) Easements for Structural Encroachments

None of the rights and obligations of the Owners created herein, or in any deed conveying a Condominium from the Declarant to a purchaser thereof, shall be altered in any way by encroachments as a result of construction of any structures or due to settling or shifting of structures. There shall be valid easements for the maintenance of such encroachments so long as they shall exist; provided, however, that in no event shall a valid easement for encroachment be created in favor of an Owner or Owners if said encroachment occurred due to the willful conduct of said Owner or Owners.

(iv) Pipes, Ducts, Cables, Wires, Conduits,

Public Utility Lines, and Other Common Area Located Inside of Units; Support Each Unit Owner shall have an easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Area located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Area serving such other Units and located in such Unit. The Board of Directors shall have the right of access to each unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Area contained therein or elsewhere in the buildings. Every portion of a Unit which contributes to the structural support of a building shall be burdened with an easement of structural support for the benefit of all other Units and the Common Area.

(v) Units Subject to Declaration, Bylaws and

Rules and Regulations The Declaration, the Bylaws, the Rules, and decisions and resolutions of the Board of Directors or its representatives, as lawfully amended from time to time, all contain, or will contain, certain restrictions as to use of the Units or other parts of the Condominium. Each Owner shall comply therewith and failure to comply with any such provision, decision or resolution shall be grounds for an action to recover sums due, for damages or for injunctive relief. All such actions in law or at equity shall be authorized by resolution of the Board of Directors and the Condominium shall be entitled to recover from noncomplying Owners and occupants all reasonable costs and expenses of such actions, including preliminary investigation, preparation and attorney's fees, whether the dispute is settled voluntarily prior to or after initiating suit. All present or future Owners, tenants, and occupants of Units, or any other person who might use the facilities of the Property in any manner are subject to the provisions of this Declaration, the Bylaws and the Rules. The acceptance of a deed or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules, as they may be lawfully amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be

deemed and taken to be enforceable servitudes and covenants running with the land and shall bind any person at any time having any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed of conveyance or lease thereof, or other agreement pertaining thereto.

(vi) Condominium Subject to Easement for Ingress and Egress and Use Each Unit Owner shall have an easement in common with the Owners of all other Units for ingress and egress through, and use and enjoyment of, all Common Areas by persons lawfully using or entitled to the same.

(vii) Property Subject to Covenants, Easements and Restrictions of Record The submission of the Property is subject to all covenants, conditions, easements and restrictions of record. The premises are subject to a cemetery and access right of way, culverts, utility easements, and drainage easements as shown on said plan.

(viii) Determination of Action Following Casualty Damage In the event of damage to any portion of the Condominium by fire or other casualty, the proceeds of the master casualty policy shall, pursuant to Section 43 III of the Condominium Act, be used to repair, replace or restore the structure or Common Area damaged, unless the Unit Owners vote to terminate the Condominium pursuant to Section 34 of the Condominium Act. The Board of Directors is hereby irrevocably appointed the agent for each Owner of any other interest in the Condominium to adjust all claims arising under such policy, or otherwise resulting from such damage, and to execute and deliver releases upon the payment of claims.

4. Amendment of Declaration: Except as otherwise provided in the Condominium Act and herein, this Declaration may be amended by a two-thirds (2/3) vote of the ownership interest in all Units cast by the owners in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, provided, however, that (i) any such amendment shall be approved in writing by the institutional mortgagee or mortgagees holding mortgages constituting first liens on 80% or more of the Condominium Units subject to institutional mortgages recorded at Strafford County Registry of Deeds; (ii) no such amendment shall be effective until evidence thereof has been duly recorded at said Registry of Deeds pursuant to Section 34 IV of the Condominium Act; (iii) so long as the Declarant owns one or more Units, no amendment to the Declaration shall be adopted that could interfere with the sale, lease or other disposition of such Unit(s); (iv) no such amendment shall be contrary to the provisions of the Condominium Act; (v) no such amendment shall affect those rights applicable to Limited Common Area or otherwise without the written consent of the Declarant.

5. No Revocation or Partition: The Common Area shall remain undivided and no Unit Owner or any other Person shall bring any action for partition or division thereof, nor shall the Common Area be abandoned by act or omission, unless the Condominium is terminated pursuant to Section 34 of the Condominium Act.

6. FHLMC and FNMA Provisions: Notwithstanding any provisions of this Declaration or the By-Laws, the following provisions shall apply and govern to facilitate and qualify mortgages of the Units for sale to the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA) and Residential Funding Corporation (RFC).

a. Any first mortgagee of a Unit who obtains title to the Unit pursuant to the remedies provided in the mortgage, or through foreclosure of the mortgage, or through deed (or assignment) in lieu of foreclosure, shall not be liable for, and shall take the Unit free of, any claims for unpaid common expenses and assessments and charges against such Unit which accrue prior to the acquisition of title to such Unit by mortgagee.

b. Unless Eighty percent (80%) of the Holders of first mortgages have given their prior approval, the Unit Owners shall not:

i. by act or omission, seek to abandon or terminate the Condominium except as a result of substantial destruction or condemnation;

ii. change the percentage interest or obligations of any Unit for purposes of (A) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (B) determining the pro rata share of ownership of each Unit in the Common Areas and Facilities, or (C) otherwise;

iii. partition or subdivide any Condominium Unit;

iv. by act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer, the Common Areas and Facilities. The granting of easements for public utilities or for other purposes consistent with the intended use of the Common Areas and Facilities by the Condominium shall not be deemed a transfer;

v. use hazard insurance proceeds for losses to any Condominium property (whether to Units or to Common Areas and Facilities) for other than the repair, replacement, or reconstruction of such Condominium property, except as provided in this Declaration, the By-Laws, or by statute in case of substantial loss to the Units and/or Common Areas and Facilities of the Condominium;

c. Prior written approval of all first mortgagees of Units in the Condominium will be required for any material amendment to the Declaration, including, but not limited to, any amendment which would change the percentage interests of the Unit Owners in the Condominium.

d. This Declaration shall be construed so that taxes, assessments, and common expenses, state or municipal, which under applicable state or municipal law may become liens prior to the first mortgage of a Unit relate only to such individual Unit and not to the Condominium as a whole.

e. In the event of substantial damage to or destruction of any Unit or any part of the Common Areas and Facilities, or if any Unit or portion thereof, or the Common Areas and Facilities or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, any institutional first mortgagee of a Unit will be entitled to timely written notice of any such damage or destruction and no provision of said Declaration or By-Laws shall be deemed or construed to give a Unit Owner, or any other party, priority over any rights of first mortgagees of Units pursuant to their mortgages in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards or settlements for losses to or a taking of Units and/or Common Areas and Facilities.

f. An adequate reserve fund for maintenance, repairs, and replacement of those portions of the Common Areas and Facilities which must be replaced on a periodic basis shall be established and shall be funded by regular monthly payments rather than by special assessments.

g. A first mortgagee of a Unit shall, at the request of such mortgagee, be entitled to written notification from the Association of the following:

i. any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Declaration or By-Laws which is not cured within sixty (60) days;

ii. any condemnation or casualty loss that effects a material portion of the project or the Unit securing its mortgage;

iii. a lapse cancellation or material modification of any insurance policy or fidelity bond maintained by the Owner's Association;

iv. any proposed action that required the consent of a specified percent of eligible mortgage holders.

h. Any first mortgagee of a Unit in the Condominium will, upon request, be entitled to: (a) inspect the books and

records of the Condominium during normal business hours; (b) receive an annual audited financial statement of the Condominium within ninety (90) days following the end of any fiscal year of the Condominium; and (c) receive written notice of all meetings of Unit Owners and be permitted to designate a representative to attend all such meetings.

i. Any lease, rental, or license agreement under this Declaration shall be required to provide that the terms of the agreement shall be subject in all respects to the provisions of the Declaration, By-Laws, and Rules and Regulations, and that any failure by the lessee, renter, or licensee to comply with the terms of such documents shall be a default under such agreement. All agreements shall be required to be in writing and a copy thereof filed with the Association.

j. The approvals required of mortgagees under this Paragraph 6 shall not be unreasonably withheld.

7. Reservation of Right to Declare Public and Other Easements: Reserved to the Declarant during the construction period or periods provided herein, and thereafter to the Board of directors is the right to dedicate to public use or convey to the town, free and clear of any claim of the Unit owners for compensation or otherwise, the right to grant utility easements for water, sewer, electricity, telephone and others involved in servicing the Units in the Condominium. The Declarant also reserves the exclusive right to create additional easements for access or egress or other use benefiting any Unit or Units provided, however, that such easements shall not substantially impair the use and enjoyment of any other Unit in the Condominium.

8. Transfer of Control of Owners Association: The declarant must transfer control of the owners' association to the unit owners no later than the earlier of after 75% of the units in the project have been conveyed to unit purchasers; or two years after the first unit is conveyed.

9. Lien for Common Expenses: All assessments and common expenses shall be assessed to each unit owner in proportion to the number of votes in the Unit Owners Association appertaining to each such unit. Each unit owner shall pay his or her proportionate share of common expenses and assessments in equal, monthly payments. All such payments shall be due and payable in advance on the first day of each month for said month. Each assessment against a unit shall be the personal obligation of the person who owned the unit at the time the assessment became due.

In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Association, through its Board of Directors, may proceed to enforce and collect the said assessment, with interest at the maximum lawful rate, against the unit owner owing the same in the manner set forth in

RSA 356-B:46. Each delinquent unit owner shall be responsible for reasonable attorney's fees, interest and costs incurred by the Association incident to the collection of such delinquent assessments or enforcement of any lien held by the Association for unpaid assessments.

10. Person to Receive Service of Process:

The Consumer Protection and Antitrust Division of the New Hampshire Attorney General's Office shall be the person to receive service of any lawful process in any non-criminal proceeding arising under the Act against the Declarant or its personal representative.

Any member of the Board of Directors whose residence is in the Condominium shall be the person to receive service of any lawful process in any proceeding arising under the Act against the Association. For the purposes of this paragraph, the place of business of the Board shall be considered to be Greystone Commons Condominium, Stepping Stone West Road, Lee, New Hampshire.

Service of any lawful process in any proceeding arising under the Act against the Declarant or its personal representatives shall be made upon Ashton Bullard, President, The Stonan Corp., Cornerstone Commons, P.O. Box 820, 370 Portsmouth Avenue, Greenland, New Hampshire 03840.

11. Termination of Condominium:

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

12. Insurance: The Unit Owner's Association, or Board of Directors, or managing agent on behalf of such Association, shall obtain:

a. A master casualty policy for fire with extended coverage, vandalism, and malicious mischief endorsements, in an amount equal to the full replacement value of the structures within the condominium, or of such structures that form or in part comprise portions of the common areas;

b. A master liability policy, in an amount not less than \$1,000,000.00, covering the Unit Owner's Association, the Board of Directors, if any, the managing agent, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the condominium, and all unit owners or other persons entitled to occupy any unit or any portion of the condominium. This insurance, however, shall not insure against the individual liability of an owner for negligence

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occurring within his own unit or within the limited common area over which he has exclusive use; and

c. Such other policies as the Board of Directors shall designate, including, without limitation, workman's compensation insurance, liability insurance on motor vehicles owned by the Association, and specialized policies covering land or improvements in which the unit owner's association has a share ownership or other rights.

When any policy of insurance has been obtained by or on behalf of the Unit Owners Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each unit owner by the officer required to send notices of meetings of the Unit Owner's Association. Such notices shall be sent in accordance with the provisions of the last sentence of RSA: 356-B:37. Unit owners must obtain their own individual fire insurance with extended coverage policies with respect to their individual units.

d. General Insurance Provisions: The Board shall deal with the insurer or the insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under 12 a-c 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 Greystone Commons Condominium and shall make any necessary changes in the policy provided for under 12-a 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 Chapter.

The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under 12-a, above:

(i) Shall contain waivers of subrogation by the insurer as to claims against the Association, its employees, members of the Board, owners, and members of the family of any owner who reside with said owner, except in cases of arson or fraud;

(ii) Shall contain an agreed amount endorsement suspending co-insurance provisions and shall contain a waiver of defense of invalidity on account of the conduct of any of the owners over which the Association has "no control".

(iii) Shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insureds thereunder and all mortgagees of condominium units in Greystone Commons Condominium.

(iv) 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; and

(v) Shall exclude policies obtained by individual owners from consideration under any "no other insurance" clause.

(e) 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 12 a-c 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 are 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 Association.

(f) Each owner must obtain insurance for his benefit and at his own expense, insuring his individual unit to its full insurable value, and should obtain insurance for his benefit and at his own expense, insuring all personal property presently or hereafter located in his unit or limited common area.

(g) In the event of a casualty which causes damage to a unit, the unit owner thereof shall apply all insurance proceeds toward the prompt repair or restoration of the unit in its original style and configuration. Repairs and/or restoration shall commence within 60 days of the casualty. Under no circumstances may a unit owner permit a partially damaged or wholly destroyed unit to remain on the premises.

(h) Procedure in the Event of Damage or Destruction.
In the event of damage or destruction of all or part of Greystone Commons Condominium as a result of fire or other casualty:

(1) The Board shall arrange for the prompt repair and restoration of the damaged or destroyed portions of the common property of Greystone Commons Condominium, and the Board shall disburse any insurance proceeds to the contractors engaged in such repair and restoration in appropriate progress payments UNLESS Greystone Commons Condominium is damaged or destroyed to the extent of seventy-five percent (75%) or more of the total replacement value of the buildings in Greystone Commons Condominium and the Association by a vote of eighty percent (80%) of the owner's total voting power does not, within sixty (60) days of the date of such damage or destruction, determine to repair, reconstruct or rebuild the damaged or destroyed property. Any cost of such repair and restoration in excess of the said insurance proceeds shall constitute a Common Expense and the Board may assess all the owners for such excess in the same manner as Common Expenses are assessed. If the cost of such repair and restoration is less than the amount of said insurance proceeds, then the excess of said insurance proceeds over said costs shall be added to Greystone Commons Condominium reserves for contingencies and replacements or, in the discretion of the Board, distributed by the Board to the owners and their mortgagees as

their interests may appear. (In the event Greystone Commons Condominium is damaged or destroyed to the extent of less than seventy-five percent (75%) of said value, and unless the owners by a vote of eighty percent (80%) of their total voting power determine otherwise, the mere arrangement by the Board for the repair and restoration of the damaged or destroyed property shall be deemed a determination by the Association to repair, reconstruct and rebuild.)

(2) If the said property is damaged or destroyed to the extent of seventy-five percent (75%) or more of the total replacement value of the buildings in Greystone Commons Condominium, and the Association by a vote of eighty percent (80%) of the owners' total voting power does not, within sixty (60) days of the date of such damage or destruction determine to repair, reconstruct or rebuild, or if Greystone Commons Condominium is damaged or destroyed to the extent of less than seventy-five percent (75%) of said value and the owners by a vote of eighty percent (80%) of their total voting power elect to sell Greystone Commons Condominium, then the Board shall record at the Registry of Deeds, a Termination Agreement or Amendment and upon the recording of said notice, Greystone Commons Condominium, in its damaged condition, shall be deemed to be removed from the provisions of the ACT and to be owned in common by the individual owners, each owning an undivided interest, and any liens on any condominium unit shall be deemed to be transferred to the undivided interest of the owner of said encumbered condominium unit in accordance with the then existing priorities. Upon recording of said Termination Agreement or Amendment, the said property shall be subject to a petition by any owner to the Board for its sale and for partition of the net proceeds of such sale. In the event of such a petition, the said property shall be sold, as a whole or in its parts and at one or more sales, upon such terms and conditions as the Board in its sole discretion, deems in the best interest of the owners and the net proceeds of such sale or sales, together with the net proceeds of insurance on said property, if any, shall be considered as one fund and shall be divided by the Board among all the owners in proportion to their respective undivided interest in said property, after first paying out of the share of each owner, to the extent sufficient for that purpose, the amount of any unpaid liens on this undivided interest in the order of the priority of such liens.

(3) Notwithstanding the provisions of 12-h, the unit owners, by a vote of eighty percent (80%) of their total voting power may elect to sell Greystone Commons Condominium, in its damaged condition, in which event a Terminal Agreement or Amendment shall be recorded in accordance with the provisions of 12-h above, said notice to have the same legal effect as set forth in said 12-h. In the event of any sale or sales, either under said 12-h or this Paragraph, the Board is hereby authorized to execute and deliver such instruments and to perform such acts as may be necessary or required to effect such sale or sales.

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13. Invalidity: It is the intention of the Declarant that the provisions of this Declaration are severable so that if any provision, condition, covenant or restriction hereof shall be invalid or void under applicable federal, state or local law or ordinance, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant or restriction hereof is, at the time of recording this Declaration, void, voidable or unenforceable as being contrary to any applicable law or ordinance, the Declarant, its successors and assigns and all persons claiming by, through or under this Declaration, covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability, or unenforceability shall be deemed to apply retrospectively to this Declaration thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of this instrument.

14. Waiver: No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches which may occur.

15. Gender: The use of the neutral or masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this 29th day of August, 1988.

THE STONAN CORP.

Barbara J. Sewall
Witness

By [Signature]
Duly Authorized

STATE OF New Hampshire
COUNTY OF Rockingham

On the 29th day of August, 1988, before me, personally appeared Ashton S. Bullard, President of The Stonan Corp., and acknowledged that he/she had full authority to execute the foregoing instrument, for the purposes herein contained, on behalf of the Corporation.

Barbara J. Sewall
Justice of the Peace
Notary Public

BARBARA J. SEWALL, Notary Public
My Commission Expires October 12, 1992

**EXHIBIT A
GREYSTONE COMMONS CONDOMINIUM**

Legal Description of Land
Submitted To Condominium Form of Ownership

See Attached Exhibit A

ROBERTS & COHEN, P.A., ATTORNEYS AT LAW

BK1409PC0143

GREYSTONE COMMON CONDOMINIUM
Legal Description of Land
Submitted to Condominium Form of Ownership

EXHIBIT A

A certain tract or parcel of land situated on the Southerly sideline of Stepping Stone West Road (also known as Pond Hill Road) in the Town of Lee, County of Strafford, and State of New Hampshire, and being shown on a plan entitled "As Built Site Plan for Greystone Commons in Lee, New Hampshire" by Bruno Associates, Inc. P.C., dated March 12, 1987, revised through August 22, 1988, to be recorded in the Strafford County Registry of Deeds, bounded and described as follows:

Beginning at a point on the Southerly sideline of said Stepping Stone West Road at a stone wall and a barbed-wire fence at land now or formerly of Stanley Hettinger; thence turning and running by and along said Hettinger land the following courses and distances: South 34° 28' West by and along a barbed-wire fence a distance of 930.5 feet to an iron pipe found; South 34° 54' West by said barbed-wire fence and a stone wall a distance of 400.5 feet to a stone post found; South 34° 50' West by and along a barbed-wire fence a distance of 215.7 feet to an iron pipe found at land now or formerly of William Cote and Sylvia Cote; thence turning and running North 56° 41' West by and along said Cote land a distance of 653.5 feet to an iron pipe found in a stone wall at land now or formerly of Gorham Rowell; thence turning and running North 34° 59' East by and along said Rowell land a distance of 213.2 feet to a point in the end of a stone wall; thence turning and running North 28° 44' East partially bounded by a barbed-wire fence and partially bounded by a stone wall a distance of 409.5 feet; thence turning and running North 36° 19' East by and along said stone wall and said Rowell land a distance of 204.7 feet to a point; thence turning and running North 51° 42' East by and along said stone wall and said Rowell land a distance of 34.6 feet; thence turning and running North 23° 45' East by and along said stone wall and said Rowell land and land now or formerly of Bill Given a distance of 308.5 feet to a point on the southerly sideline of said Stepping Stone West Road; thence turning and running in a generally easterly direction by and along said Stepping Stone West Road partially bounded by a stone wall a distance of 850 feet, more or less, to a point in said stone wall at a barbed-wire fence at land now or formerly of Stanley Hettinger and the point of beginning, the direct course and distance between the last two points being S 83° 55' E a distance of 838.18 feet. Containing 21.38 acres, more or less.

Meaning and intending to convey the same premises conveyed by Russell L. Valentine and Catherine Valentine to the Stonan Corp. by Warranty Deed dated March 4, 1988 and recorded in Book 1372, Page 46 of the Strafford County Registry of Deeds.

ROBERTS & COHEN, P.A., ATTORNEYS AT LAW

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**EXHIBIT B
GREYSTONE COMMONS CONDOMINIUM**

Limited Common Area

Unit 1 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 1 including LCA.

Unit 2 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 2 including LCA.

Unit 3 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 3 including LCA.

Unit 4 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 4 including LCA.

Unit 5 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 5 including LCA.

Unit 6 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 6 including LCA.

Unit 7 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 7 including LCA.

Unit 8 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 8 including LCA.

Unit 9 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 9 including LCA.

Unit 10 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 10 including LCA.

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**EXHIBIT C
GREYSTONE COMMONS CONDOMINIUM**

Unit Areas and Undivided Percentage Interest

Pursuant to RSA 356-B:17, II, each Unit shall have an equal undivided interest in the Common Areas.

Designation	Undivided Percentage Unit Interest in Common Area
1	10%
2	10%
3	10%
4	10%
5	10%
6	10%
7	10%
8	10%
9	10%
10	10%

Assessments for common expenses and voting shall also be apportioned equally among all unit owners.

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**EXHIBIT C
GREYSTONE COMMONS CONDOMINIUM**

Unit Areas and Undivided Percentage Interest

Pursuant to RSA 356-B:17, II, each Unit shall have an equal undivided interest in the Common Areas.

Designation	Undivided Percentage Unit Interest in Common Area
1	10%
2	10%
3	10%
4	10%
5	10%
6	10%
7	10%
8	10%
9	10%
10	10%

Assessments for common expenses and voting shall also be apportioned equally among all unit owners.

ROBERTS & COHEN, P.A., ATTORNEYS AT LAW

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EXHIBIT D

Form No. NP 1
RSA 292:2

STATE OF NEW HAMPSHIRE

ARTICLES OF AGREEMENT

OF

GREYSTONE COMMONS CONDOMINIUM ASSOCIATION

A NEW HAMPSHIRE NONPROFIT CORPORATION

THE UNDERSIGNED, BEING PERSONS OF LAWFUL AGE, ASSOCIATE UNDER THE PROVISIONS OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, CHAPTER 292 BY THE FOLLOWING:

ARTICLE 1. The name of this corporation shall be:
GREYSTONE COMMONS CONDOMINIUM ASSOCIATION and shall hereinafter be referred to as the "Association".

ARTICLE 2. The object for which this corporation is established is:

(See Attached)

ARTICLE 3. The provisions for disposition of the corporate assets in the event of dissolution of the corporation are:

Corporate assets shall be distributed in equal shares to all members of the Association on a per unit basis.

ARTICLE 4. The address at which the business of this corporation is to be carried on is:

Stepping Stone West Road, Lee, New Hampshire 03824

ARTICLE 5. The amount of capital stock, if any, or the number of shares is:

None. The Association will not issue any capital stock or shares.

ROBERTS & COHEN, P.A., ATTORNEYS AT LAW

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ARTICLE 6. Signatures and post office addresses of each of the persons associating together to form the corporation :

SIGNATURES AND NAME

POST OFFICE ADDRESS

1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

City/Town Clerk's Office, City/Town of _____
Received and recorded this _____ day of _____, 1988.

City/Town Clerk's Signature

City/Town Clerk's Name
(Please Print)

Notes: 1. Recording Fee payable to N.H. Secretary of State \$10.00.
2. At least five signatures are required.
3. Must be recorded with the Clerk of the City/Town of the principal place of business prior to recording with the Secretary of State.

Mail fee and DUPLICATE ORIGINALS (ORIGINAL SIGNATURES ON BOTH) to:
Secretary of State, Rm. 204, State House, Concord, NH 03301-4989.

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ATTACHMENT

2-201. A condominium known as Greystone Commons Condominium has been developed on certain land located on Stepping Stone West Road, Lee, Strafford County, New Hampshire, and shown on a Site Plan entitled "Proposed Site Plan for Greystone Commons in Lee, New Hampshire", by Bruno Associates, Inc., P.C., Woodstock, Vermont. The Association is organized to provide a means of administering the condominium by the owners thereof.

2-202. The documents creating the condominium are to be recorded in the Strafford County Registry of Deeds.

2-203. The Association shall make no distributions of income to its members, directors, or officers.

POWERS

2-200. The powers of the Association shall be governed by the following provisions:

2-301. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

2-302. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to the following:

(a) To make and collect assessments against members to defray the costs of the condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To provide for the acquisition, construction, management, maintenance, and care of the Association's real or personal property.

(d) To provide for the reconstruction of improvements after casualty and to provide for further improvements to the Association property.

(e) To make and amend regulations respecting the use of the Association property.

(f) To enforce by legal means the provisions of the Condominium Instruments, these Articles, the By-Laws of the Association and the Residency Regulations for the use of the Association property.

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(g) To contract for the management of the condominium and to delegate to such contractor all powers and duties of the Association, except such as are specifically required by the Condominium Instruments to have approval of the Board of Directors or the membership of the Association.

(h) To buy, lease, create, construct, or otherwise acquire any and all kinds of property, real or personal, and rights necessary or essential to, or convenient for the carrying on of the purposes of this Association.

(i) To borrow money, and from time to time, to make, accept, execute, and deliver bonds, debentures, promissory notes, bills, and other obligations of the Association for monies borrowed or in payment for property acquired or for services rendered or for any other objects or purposes of the Association or its business, and to secure the payment of any such obligation by mortgage, pledge, deed, indenture, agreement, or other instrument of trust or lien or assignment, or any agreement in regard to all or any of the property, rights, or privileges of the Association wherever situated, whether now owned or hereafter to be acquired.

(j) Insofar as permitted by law and in accordance with the general powers and privileges granted to corporations generally by New Hampshire RSA Chapter 292, and other laws and statutes of said State relating thereto and prescribing the powers of corporations under the corporate name, to do any other things that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the members of the Association.

2-303. All funds and the titles to all properties acquired by the Association, and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the Condominium Instruments.

2-304. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Condominium Declaration for Greystone Commons Condominium, which governs the use of the land.

MEMBERS

2-400. The qualifications of members, the manner of their admission and voting by such members shall be as follows:

2-401. All unit owners shall be members of the Association, and no other persons or entities shall be entitled to membership.

2-402. Membership in the association shall be established by the recording in the Strafford County Registry of Deeds of a deed or other instruments establishing a change of record title to a condominium unit in the condominium and the notification in

writing to the Association of the recording information; the new owner designated by such instrument shall thereby become a member of the Association. The membership of the prior owner shall be thereby terminated.

2-403. The share of a member in the funds and assets of the Association cannot be assigned, pledged, or transferred in any manner except as an appurtenance to the individual condominium unit.

2-404. Members of the Association shall be entitled to one (1) vote for each unit owned by such members. Voting rights will be exercised in the manner provided by the By-Laws of the Association.

DIRECTORS

2-500. The affairs of the Association will be managed by a board of three (3) directors.

2-501. Directors of the Association shall be appointed or elected at the Annual Meeting of the members in the manner determined by the By-Laws.

2-502. The names and address of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified or until removed are as follows:

NAME

ADDRESS

_____	_____
_____	_____
_____	_____

OFFICERS

2-600. The affairs of the Association shall be administered by officers elected by the Board of Directors.

INDEMNIFICATION

2-700. Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding in which he may be a party, or in which he may become involved by reason of his being or having been a Director or Officer of the Association, or with any settlement thereof, whether or not he is a Director or Officer at the time such expenses are incurred, except in such

cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors has approved such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled.

BY-LAWS

2-800. The By-Laws of the Association shall be those By-laws set forth with the aforesaid Declaration of Condominium and may be altered, amended, or rescinded in the manner provided by the said Declaration and By-laws.

AMENDMENTS

2-900. Amendments to the Articles of Agreement shall be proposed and adopted in the following manner:

2-901. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting in which a proposed amendment is considered.

2-902. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Such approvals must be by two-thirds (2/3) of the members of the Association, subject to the terms of the Declaration as to higher majorities and to approval of the mortgagees when required by the Declaration. Directors and members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting. Agreement of the required majority of unit owners and Directors to such amendment shall be evidenced by the execution of the amendment by the owners or by the execution of the amendment by the President and Treasurer of the Association accompanied by certification of the vote of the owners by the secretary; such amendment shall become effective only when either such Amendment or such Amendment and Certificate are recorded in the Strafford County Registry of Deeds.

TERM

2-1000. The term of the Association shall be the life of the condominium, unless the Association is terminated sooner by the unanimous action of its members. The Association shall be terminated by the termination of the condominium in accordance with the Condominium instruments.

EXHIBIT E

BY-LAWS
OF
GREYSTONE COMMONS CONDOMINIUM ASSOCIATION

ARTICLE 1, PURPOSE AND DEFINITIONS

1-100. **Purpose.** The Administration of Greystone Commons Condominium (the "Condominium") shall be governed by these By-Laws which are annexed to the Declaration of said Condominium and are made a part thereof, and all present and future holders of any interest in any unit in the Condominium shall hold said interest subject to these By-Laws, the Declaration, and any Condominium Residency Regulations promulgated thereunder or hereunder.

1-200. **Definitions.** Certain of the terms used in these By-Laws have been defined in the Declaration and, when used herein, shall have the same meaning as set forth in the Declaration, unless the context clearly indicates a different meaning therefor.

1-300. **Applicability of By-Laws.** The provisions of these By-Laws are applicable to all of the property which now constitutes or hereafter may be added to the Condominium, and to the use and occupancy thereof. All present and future owners, visitors, tenants, and occupants of units and any other persons who may use the facilities of the Condominium in any manner, are subject to these By-Laws, the Declaration, and the Condominium Residency Rules and Regulations. The Acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement to accept, to ratify, and to comply with these By-Laws, said Condominium Residency Regulations, and the provisions of said Declaration, as each or all of them may be amended from time to time.

ARTICLE 2, ASSOCIATION MEMBERS; MEETINGS

2-100. **Members and Voting Rights.** Each unit owner shall be a member of the Association. The membership of the Association shall consist of all of the unit owners. Each unit owner shall be entitled to one vote for each condominium unit owned by him.

2-200. **Transfer of Membership.** The Association shall not issue stock. Membership in the Association may be transferred only as an incident to the transfer of title to a unit as and in the manner provided for by the Declaration, and, upon compliance with all of the terms thereof, shall become effective in accordance with the foregoing, upon recordation of a deed of conveyance to the said unit.

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2-300. Annual Meeting. Commencing in 1989, the annual meeting of the Association shall take place on the fifth (5th) day in January of each year at 10 a.m. at the Condominium, or at such other reasonable place or time or date as may be designated by written notice of the President or a member of the Board of Directors, at least 21 days in advance of the annual meeting.

2-400. Special Meetings. Special meetings of the owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, these By-Laws, or the Condominium Act, require the approval of the owners, or for any other reasonable purpose. Said meeting shall be called by the President or by a member of the Board of Directors upon at least seven (7) days' written notice prior to the date of said meeting.

2-500. Contents of Notice. All notices of all members' meetings shall state the time and place thereof and the objects or purposes for which the meeting is called. Any such notice shall be deemed waived by any owner who expressly waives the same in writing or who is present in person or by proxy at any such meeting. Such notice shall be sent by United States mail, return receipt requested.

2-600. Quorum. At any meeting of the Association, the presence in person at the beginning of such meeting of both owners shall constitute a quorum, however, if owners holding fifty-one percent (51%) of the voting power not present subsequently assent to the decisions made at said meeting by signing a copy of the Minutes thereof to be filed with the records of the Association.

2-700. Voting. At any meeting of the Association, the owners shall be entitled to cast one vote for each condominium unit owned. Any owner may attend and vote at such meeting in person or by proxy. Any condominium units owned by the Declarant shall be entitled to a vote and shall be included in the total of ownership percentages when computing the interest of all other owners for voting purposes. The provisions of RSA 356-B:39 shall govern all votes (including proxy votes and the votes of units owned by more than one person) at meetings of the Association.

2-800. 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 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 herein 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.

ARTICLE 3. BOARD OF DIRECTORS

3-100. Number. The Board of Directors shall initially consist of three (3) persons. The number to serve for each ensuing year of the Association to be established at the Annual Meeting of the members by majority vote of the members entitled to vote at the meeting.

3-200. Vacancies. Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors.

3-300. Terms of Office. The Directors shall be elected for staggered terms.

3-400. Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Special meetings of the Board of Directors may be called by the President or by one of the members of the Board of Directors by giving five (5) days' notice to all of the members of the Board of the time and place of said meeting and the purpose of the meeting. Any Director may waive notice of a meeting. A quorum shall be considered to be more than one-half of the members of the Board.

3-500. Presiding Officer. The presiding officer of the Board of Directors' meetings shall be the President of the Association. In the absence of a presiding officer, the Directors present shall designate one of their number to preside.

ARTICLE 4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

4-101. To make and collect assessments against members to defray the costs of the Condominium.

4-102. To use the proceeds of assessments in the exercise of its powers and duties.

4-103. To provide for the acquisition, construction, management, maintenance, and care of the Association property, whether real or personal.

- 4-104. To provide for the reconstruction of improvements after casualty and for the further improvement of the property.
- 4-105. To enforce by legal means the provisions of the Condominium Instruments, the Articles of Agreement, the By-Laws, and the Residency Rules and Regulations for the use of the property in the Condominium.
- 4-106. To contract for management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Instruments to have the approval of the Board of Directors or the membership of the Association.
- 4-107. Pay taxes and assessments which are liens against any part of the Condominium, and to assess the same against the unit owners subject to such liens.
- 4-108. Carry insurance for the protection of unit owners and the Association against casualties and liabilities, including, but not limited to, all insurance required by RSA 356B:43, fire insurance with extended coverage endorsements, public liability insurance policy or policies, and Workmen's Compensation insurance as required by law or as the Board may determine.
- 4-109. To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual units.
- 4-110. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association such as, but not limited to, any legal and accounting services necessary or proper for the operation of the Condominium or the enforcement of the provisions of the Act, the Declaration, the Articles of Agreement, these By-Laws, and the Condominium Residency Regulations.
- 4-111. To provide for trash collection from the Common Areas, water, electrical, telephone, and gas and other necessary utility service for the Common Area (and to the extent not separately metered or charged, for the units) during the use period.
- 4-112. To provide for a fidelity bond naming the Manager, if any, and any other persons as may be designated by the Board, as principals, and the owners as obligees, for the first year in an amount equal to at least fifty percent (50%) of the estimated cash requirement for common expenses for that year as determined pursuant to the terms of these By-Laws and for each year thereafter in an amount equal to at least fifty percent (50%) of the total sum collected for Common Expenses during the preceding year.
- 4-113. To provide for such painting, maintenance, repair, and landscaping of the Common area, the units, and such furnishings,

tools, equipment, appliances, and other personal property for the Common Area as the Board shall determine is necessary or proper.

4-114. To provide for any emergency repairs to any unit necessary to prevent damage to other parts of the Condominium.

4-115. To provide for any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration, the Articles of Agreement, these By-Laws, or the Act, or which in its opinion shall be necessary or proper for the operation of the Common Area or for the enforcement of the Declaration or of these By-Laws, provided that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments are provided for particular units or are necessitated by the negligence of the owner or occupants of such units, the costs thereof shall be specifically assessed to the owners of such units.

4-200. Right to Contract. The Board shall have the exclusive right to contract for all such items referred to in this Article.

ARTICLE 5. OFFICERS OF THE ASSOCIATION

5-100. Executive Officers. The Executive Officers of the Association shall be a President, who shall be a Director, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors at the annual meeting. The Board of Directors shall, from time to time, elect such other officers and committees and designate their powers and duties as the Board determines necessary to manage the affairs of the Association.

5-200. The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have all of the powers and duties which are usually vested in the office of president of an association, including but not limited to the power of appointing committees from among the members from time to time as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association, and the power to sign all written contracts of the Association.

5-300. The Secretary. The Secretary shall keep the Minutes of the proceedings of the Board of Directors and of the unit owners. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association, if any, and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.

5-400. The Treasurer.

5-401. Custody of Funds. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association.

5-402. Disbursement of Funds. He shall disburse the funds of the Association as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and the Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the corporation.

5-403. Collection of Assessments. He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

5-404. Reports to Transferees. He shall also give status reports to potential transferees, on which reports the transferees may rely.

5-500. Continuance of Owner's Liability. The liability of the owners shall continue until the transfers have been approved and all such transferees shall be deemed liable for past due assessments (other than institutional mortgagees purchasing at institutional mortgage foreclosure sales or purchasing at sales in lieu of such foreclosure sales).

5-600. Compensation. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the Condominium.

ARTICLE 6. FINANCE AND ASSESSMENTS

6-100. Depository. The funds of the Association shall be deposited in a bank or banks in Lee or Durham, Strafford County, New Hampshire, designated by the Board of Directors, in an account or accounts for the Association under resolutions approved by the Board of Directors.

6-200. Adoption of and Contents of Budget. The Board of Directors shall adopt a budget for each calendar year which contains estimates of the cost of performing the functions of the Association, and the income of the Association, including but not limited to the following items:

(a) common expense budget for:

- (1) maintenance and operation of Common Area, landscaping, walkways, and security guards, if any;
- (2) maintenance and repairs of structures;
- (3) fund for common furnishings replacement;
- (4) capital funds established by vote of unit owners;
- (5) utilities;
- (6) liability insurance;
- (7) casualty insurance;
- (8) administration, including legal and accounting;
- (9) membership dues.

(b) proposed assessments against each member.

6-300. Payment of Assessments and Common Expenses. All assessments and common expenses shall be assessed to each unit owner in proportion to the number of votes in the Unit Owners Association appertaining to each such unit. Unless otherwise determined by the Board of Directors, each unit owner shall pay his proportionate share of common expenses and assessments in equal, monthly payments. All such payments shall be due and payable in advance on the first day of each month for said month.

6-400. Delinquent Assessments. In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Association, through its Board of Directors, may proceed to enforce and collect the said assessment, with interest at the maximum lawful rate, against the unit owner owing the same in the manner set forth in RSA 356-B:46. Each delinquent unit owner shall be responsible for attorney's fees, interest and costs incurred by the Association incident to the collection of such delinquent assessments or enforcement of any lien held by the Association for unpaid assessments.

ARTICLE 7. VIOLATIONS

7-100. Violations. In the event of a violation (other than the non-payment of an assessment) by a unit owner of any of the provisions of the Declaration, the Articles of Agreement, these By-Laws, the Residency Regulations, or the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of such breach, and if such violation shall continue for a period of

thirty (30) days from the date of this notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, the Articles of Agreement, the By-Laws, the Residency Regulations, or the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following election: (a) an action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners; (b) an action in equity to enforce performance on the part of the unit owner; or (c) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Failure on the part of the association to maintain such an action at law or in equity within ninety (90) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter.

ARTICLE 8. NOTICES TO OR FROM MORTGAGEES

8-100. Notice to Board. A unit owner who mortgages his condominium unit shall notify the Board of the name and address of his mortgagee and the principal amount of such mortgage. The Board shall maintain suitable records pertaining to such mortgages.

8-200. The Board, 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.

8-300. 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, By-Laws, Residency Rules and Regulations 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. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these By-Laws except after ten (10) days' written notice to the holder of the first mortgage on the unit which is the subject matter of such suit or proceeding.

8-400. The Board of Directors shall notify the mortgagee of a unit whenever damage to the unit covered by the mortgage exceeds Five Thousand (\$5,000.00) Dollars and the Board is made aware of such damage; and all mortgagees whenever damage to the Common Area exceeds Ten Thousand (\$10,000.00) Dollars.

ARTICLE 9. NOTICE

9-100. Notices. Whenever notices are required to be sent hereunder, the same shall be sent:

9-101. To Unit Owners. To the unit owners by U.S. mail, return receipt requested at the addresses at their respective units and to such other addresses as they may have designated to the Board of Directors.

9-102. To Association. To the Association, by mail at Stepping Stone West Road, Lee, New Hampshire 03824.

9-200. Deemed Sent When Mailed. All notices shall be deemed and considered sent when mailed.

9-300. Change of Place of Notice. Any party may reserve the right to change the place of notice to him or it by written notice in accordance with the terms and provisions of this Article.

ARTICLE 10. AMENDMENTS TO THE BY-LAWS

10-100. Amendment to the By-Laws. These By-Laws may be amended as set forth in 4. of the Declaration, and in accordance with the provisions of the Condominium Act. No modification or amendment shall become effective until recorded in the Strafford County Registry of Deeds. An amendment may be proposed by either the Board of Directors or by the membership of the Association.

ARTICLE 11. RESIDENCY RULES AND REGULATIONS

11-100. Residency Rules and Regulations. The Association may, from time to time, adopt and amend previously adopted administrative Residency Rules and Regulations governing the details of the operation and use of the Common Area and the units in the Condominium; provided, however that no such Residency Rules and Regulations shall conflict with the Declaration, these By-Laws, or the provisions of the Condominium Act, and in the event of any conflict between the said Residency Rules and Regulations and the foregoing, the latter shall prevail. The Board of Directors shall, from time to time, post in a conspicuous place on the Condominium property a copy of the Residency Rules and Regulations adopted from time to time by the Association. These Residency Rules and Regulations may be amended by the vote of two-thirds (2/3) of the total voting power of all unit owners before such shall become effective, except as set forth in the Declaration of Condominium Act.

ARTICLE 12. RESALE BY PURCHASER

12-100. In the event of any resale of a condominium unit or any interest therein by a person other than the Declarant, the prospective unit owner shall have the right to obtain from the

prospective unit owner shall have the right to obtain from the owners' association, prior to the contract date of the disposition, the following:

(a) Appropriate statements pursuant to RSA 356-B:46, VIII and, if applicable, RSA 356-B:47;

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

(c) 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;

(d) 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;

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

(f) 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; and

(g) 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.

12-200. The principal officer of the unit owners' association, or such other officer or officers as the condominium instruments may specify, shall furnish the statements prescribed by this paragraph upon written request of any prospective unit owner within 10 days of the receipt of such request.

ARTICLE 13. SEVERABILITY; GENDER; INTERPRETATION

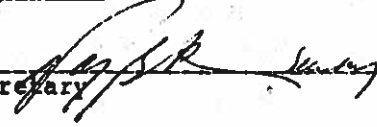
13-100. Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance hereof or the Declaration.

13-200. Gender. The use of the masculine gender herein shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so required.

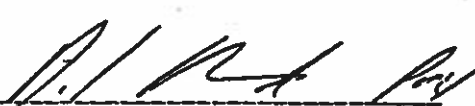
13-300. Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate its purpose of creating a

uniform plan for the development and operation of a condominium project.

The foregoing were adopted as the By-Laws of Greystone Commons Condominium Association, a condominium association, not for profit, organized under the laws of the State of New Hampshire, at the first meeting of the Board of Directors on the 29th day of August, 1988.


Secretary

APPROVED:


President

ROBERTS & COHEN, P.A., ATTORNEYS AT LAW

BK1409PG0163

EXHIBIT F

CONDOMINIUM WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That THE STONAN CORP., a New Hampshire Corporation, with a principal place of business at 370 Portsmouth Avenue, Greenland, Rockingham County, New Hampshire, for consideration paid, grants to _____

as _____, of _____, with WARRANTY COVENANTS:

A certain condominium unit in Greystone Commons Condominium (the "Condominium") in the Town of Lee, Strafford County, New Hampshire, more particularly bounded and described as follows:

Unit _____ in Greystone Commons Condominium, as defined, described and identified in the Declaration of Greystone Commons Condominium, (the "Declaration") dated August 29, 1988, recorded at the Strafford County Registry of Deeds in Book _____, Page _____, and shown on a certain site plan entitled "As Built Site Plan of Greystone Commons in Lee, New Hampshire", dated 3/12/87, revised 4/6/87, 4/20/87, 5/12/87, 7/16/87, 7/29/87, 8/5/87, 11/12/87, 1/20/88, 1/28/88, 2/8/88, 6/29/88 and 8/22/88, prepared by Bruno Associates Inc. P.C., and recorded in the Strafford County Registry of Deeds as Plan # _____, and on certain floor plans entitled "Floor Plans for Greystone Commons, in Lee, New Hampshire", dated 8/16/88, by Bruno Associates Inc. P.C., filed in said Registry of Deeds as Plan # _____, (the "Plans").

Also conveying an undivided ten percent (10%) interest in the Common Area as defined, described and identified in the Declaration, as amended, and on the Plans.

Also conveying the following rights and easements:

1. An exclusive easement to use the Limited Common Area appurtenant to the Unit conveyed herein, as defined and described in the Declaration and on the Plans.
2. Easements in common with others to use the Common Area, excepting Limited Common Area, as set forth in the Declaration, as amended.
3. Nonexclusive easements for structural support and encroachments and for repair, and such other rights and easements as set forth in the Declaration, as

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BK1409PG0164

amended, and in the By-Laws which are a part of the Declaration, as amended (the "By-Laws").

4. The right, in common with others, to travel from and to a public highway to and from the Condominium over any access roads constructed at the Condominium, subject, however, to the right of the owner of said roads to convey or dedicate all or a portion of them for use as a public highway.

This conveyance is subject to the following:

1. There is excepted from the Unit conveyed herein the Common Area lying within said Unit as set forth in the Declaration, as amended.
2. Nonexclusive easements for structural support, encroachments and for repair in favor of the owners of other Units in the Condominium as set forth in the Declaration, as amended.
3. The other restrictions, covenants, conditions, easements, uses, limitations and obligations set forth or referred to in the Declaration, as amended.
4. The provisions of the By-Laws, the Condominium Rules adopted pursuant to the Declaration, as amended, and the New Hampshire Unit Ownership of Real Property Act.

The term "the Condominium", as used herein, means all of the premises described in Exhibit A to the Declaration, as amended, including in part, all of the land on which the buildings and improvements are and are to be located, and reference may be made to said Exhibit A for a description of said land. The post office address of the Condominium is Stepping Stone West Road, Lee, New Hampshire, 03824. The Units in the Condominium are primarily intended for residential use and the restrictions on that use are embodied in the Declaration, as amended, including the By-Laws which are a part thereof, which Declaration and amendments thereto are hereby incorporated herein by reference thereto.

The condominium, undivided interest in the Common Area and rights and easements conveyed hereby are a portion of the premises acquired by The Stonan Corp. by Warranty Deed of Russell L. Valentine and Catherine Valentine dated 3/4/88, recorded in the Strafford County Registry of Deeds at Book 1372, Page 046.

The benefits and obligations hereunder shall inure to and be binding upon the heirs, devisees, representatives, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, this deed has been executed this
____ day of _____, 1988.

THE STONAN CORP.

By _____
Duly Authorized

The undersigned Grantee(s) acknowledge that he/she/they
has/have read the Declaration and amendments thereto, including
the By-Laws and the Condominium Rules referred to hereinabove, and
accept(s) the provisions thereof and of this deed.

Grantee

Grantee

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this
____ day of _____, 1988 by _____
_____ of The Stonan Corp., duly authorized, on behalf
of the Corporation.

Justice of the Peace
Notary Public

ROBERTS & COHEN, P.A., ATTORNEYS AT LAW

BK 1409PG0166

RESIDENCY RULES AND REGULATIONS

OF

GREYSTONE COMMONS CONDOMINIUM

1. Units shall be occupied and used only for residential use by the owner and his family, or by guests or authorized lessees of the owner as hereinafter provided and not for any business or commercial use whatsoever. Units shall not be used to house more people than they are reasonably designed to accommodate.

2. Owners shall neither make nor permit their guests or invitees to make any improper, offensive or unlawful use of any property comprising the condominium. In particular, no use shall be made of any unit which would become an annoyance or nuisance to the other unit owners.

3. Each owner shall keep and maintain the interior of his unit in good condition and repair at all times.

4. The exclusive property of a unit owner shall not be used or altered in any manner that would effect an increase in the expense of operation of the condominium, nor shall any structural alterations of any nature be made without the express approval of the Association.

5. Each owner shall be liable for any and all damages to exclusive and/or common property which shall be caused by said owner, his lessees, guests or invitees, and to the extent that such damages are not covered by insurance proceeds, such owner shall be assessed by the Association for the costs of repairs, and the same shall be a lien against the unit of such owner and may be enforced, as provided in the Declaration, the By-Laws, or the Condominium Act. Each owner shall promptly pay when due all repair bills and/or utility bills which are separate liens or charges against his unit.

6. Common walks and/or other common areas shall not be obstructed, littered, defaced or misused in any manner. No signs may be exposed except those which have been approved in writing by the Association. Trash shall be kept in individual garages and dealt with individually.

7. No pets may be kept by an owner except ordinary house pets. Any such pet shall be leashed and under the personal control of the owner or member of the owner's family at all times when it is outside of the unit. Owners shall not permit any offensive pet to remain on the premises, and the Board may seek an injunction from a court of appropriate jurisdiction to order the removal of any such offensive pet.

ROBERTS & COHEN, P.A., ATTORNEYS AT LAW

BK1409PG0167

8. Each unit owner shall permit reasonable access to his exclusive property by the Association or the agents or employees of the Association for the purpose of maintenance, inspection, repair, replacement of improvements in said exclusive property or the common property, or as may be required in emergency situations. For the purpose of providing access to each unit and storage area in emergency situations during his absence, each owner shall leave a key with an agent, employee of the Association or with some other person residing on the premises after notifying the Association of its location.

9. The common area shall not be used in a manner which is inconsistent with the character of the condominium. No one shall obstruct, commit any waste in or otherwise cause any damage beyond reasonable wear and tear to the common area, and anyone causing such damage shall pay the expenses incurred by the Association in repairing the same; and nothing shall be stored in the common area without the prior written consent of the Association; nothing shall be altered, constructed in or removed from the common area without the prior written consent of the Association.

10. No motor vehicles other than of a private passenger type and no minibike, boat, boat trailer, truck, mobile home, camping trailer, utility trailer or similar terrain vehicle shall be stored or kept anywhere on the premises of the condominium. Unregistered motor vehicles shall not be permitted in any instance.

11. Any unit may be leased by its owner without the approval of the Association. Occupancy shall only be by the tenant and his family or guests, and shall be for not less than a thirty-day period. No more than three unrelated adults shall be permitted to reside in each Unit. All such rentals shall be subject, in all respects, to these Residency Regulations and the Declaration and By-Laws.

12. All unit owners and their guests shall park in areas designated by the Association.

13. Television antennas will be mounted out of view from the front of the unit.

14. Reasonable regulations concerning the use of the units, the common elements and the common areas may be made and amended from time to time by the Association; provided, however, that all such regulations and amendments thereto shall be approved by the vote of all of the total voting power of all the unit owners before such shall become effective. Copies of such regulations and amendments thereto shall be furnished by the Association to all units owners and residents of the condominium upon request.

ASSENT AND JOINDER OF MORTGAGEE FOR
GREYSTONE COMMONS CONDOMINIUM

NOW COMES City Bank & Trust, a banking corporation duly organized under the laws of the State of New Hampshire, with a principal place of business at 24 Tremont Square, Claremont, New Hampshire, holder of the mortgage lien on premises owned by The Stonan Corp., located at Stepping Stone West Road, Lee, New Hampshire, as shown on Site Plan, the most recent revision of which is dated 8/22/88, recorded at the Strafford County Registry of Deeds as Plan # 34A-98, said mortgage dated April 8, 1988, and recorded in said Registry at Book 1378, Page 275. Provided, however, that until separately released by appropriate instrument, all of the within condominium units and the common areas appurtenant thereto, shall remain subject to the aforementioned mortgage.

IN WITNESS WHEREOF, the undersigned authorized officer has executed this document as the free act and deed of said corporation this 26th day of August, 1988.

CITY BANK & TRUST

Cecile Arel Healy
Witness
By: Edwin S. Childs
Name: Edwin S. Childs
Title: Executive Vice President

STATE OF NEW HAMPSHIRE
COUNTY OF Sullivan

Before me personally appeared the above named officer of City Bank & Trust, Edwin S. Childs, who acknowledged that he executed the foregoing instrument as the duly authorized officer of said Bank, with full authority to do so on this 26th day of August, 1988.

Cecile Arel Healy
Justice of the Peace
Notary Public

CECILE AREL HEALY, Notary Public
My Commission Expires April 23, 1991



BK 1409 PG 0169

ASSENT AND JOINDER OF MORTGAGEE FOR
GREYSTONE COMMONS CONDOMINIUM

NOW COMES Russell L. Valentine and Catherine Valentine, of Steppingstone Road, Lee, New Hampshire, holder of the mortgage lien on premises owned by The Stonan Corp., located at Stepping Stone West Road, Lee, New Hampshire, as shown on Site Plan, the most recent revision of which is dated 8/22/88, recorded at the Strafford County Registry of Deeds as Plan # 34A-98, said mortgage dated March 4, 1988, and recorded in said Registry at Book 1372, Page 052. Provided, however, that until separately released by appropriate instrument, all of the within condominium units and the common areas appurtenant thereto, shall remain subject to the aforementioned mortgage.

WITNESS OUR HANDS, this 25th day of August, 1988.

PM Marsh
Witness
Russell L. Valentine
Russell L. Valentine

Catherine Valentine
Witness
Catherine Valentine

STATE OF NEW HAMPSHIRE
COUNTY OF Strafford

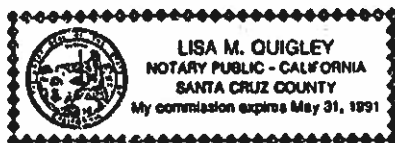
The foregoing was acknowledged before me by Russell L. Valentine this 25th day of August, 1988.

PM Marsh
Justice of the Peace
Notary Public

STATE OF CALIFORNIA
COUNTY OF Santa Cruz

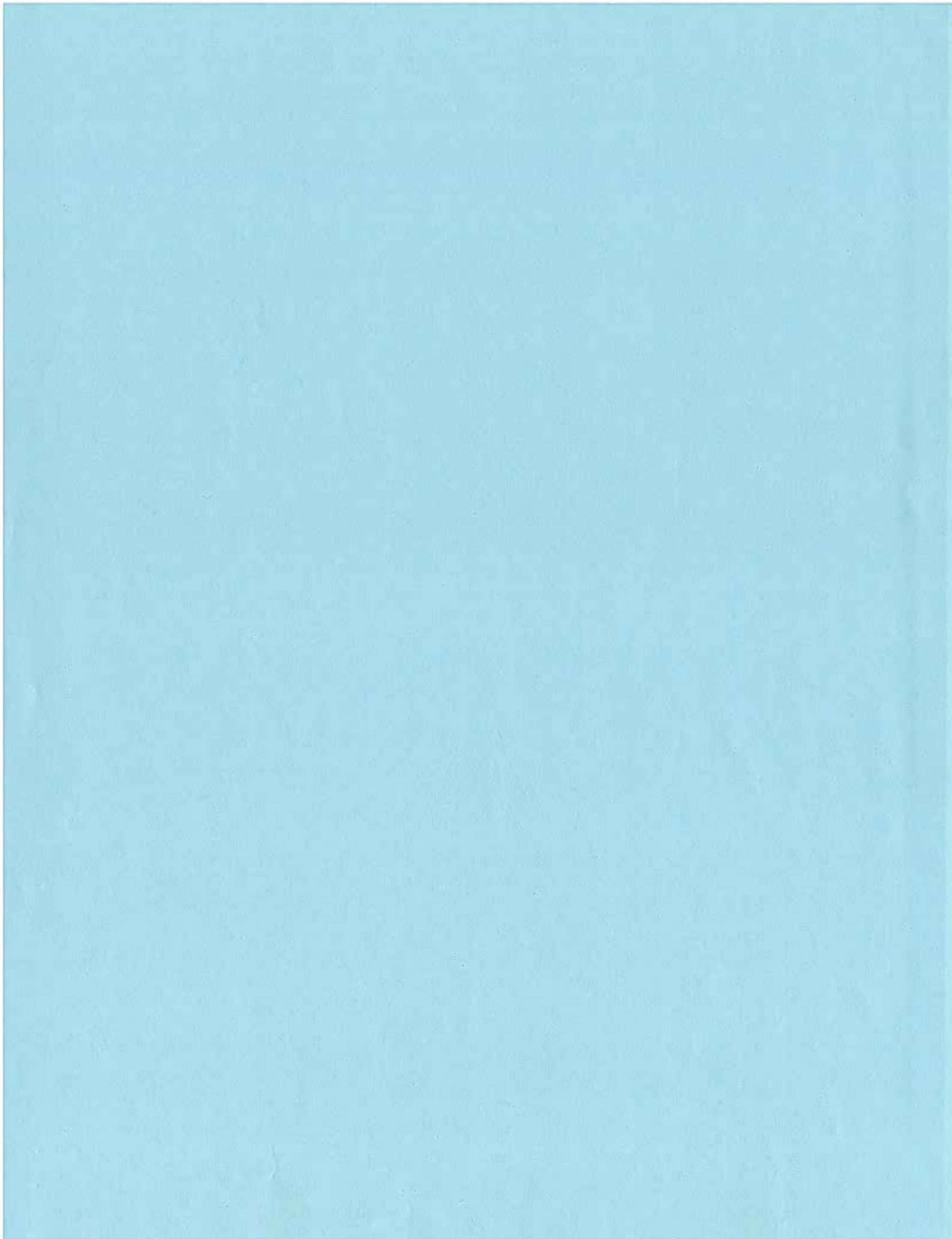
The foregoing was acknowledged before me by Catherine Valentine this 26th day of August, 1988.

Lisa M. Ougley
Notary Public



REGISTER OF DEEDS
STRAFFORD COUNTY

BK 1409 PG 0170



AMENDMENT TO DECLARATION OF GREYSTONE COMMONS CONDOMINIUM

NOW COMES, The Stonan Corp., a New Hampshire Corporation with a principal place of business at 370 Portsmouth Avenue, Greenland, Rockingham County, New Hampshire, Declarant and owner of all units in Greystone Commons Condominium, Stepping Stone West Road, Lee, Strafford County, New Hampshire, and amends the Declaration of Greystone Commons Condominium, recorded at the Strafford County Registry of Deeds in Book 1409, Page 127 as follows:

"EXHIBIT B" shall be amended to change:

Unit #1 to Unit #2	Unit #6 to Unit #12
Unit #2 to Unit #4	Unit #7 to Unit #14
Unit #3 to Unit #6	Unit #8 to Unit #16
Unit #4 to Unit #8	Unit #9 to Unit #18
Unit #5 to Unit #10	Unit #10 to Unit #20

so as to state as follows on "AMENDED EXHIBIT B".

"EXHIBIT C" shall be amended to change:

Unit #1 to Unit #2	Unit #6 to Unit #12
Unit #2 to Unit #4	Unit #7 to Unit #14
Unit #3 to Unit #6	Unit #8 to Unit #16
Unit #4 to Unit #8	Unit #9 to Unit #18
Unit #5 to Unit #10	Unit #10 to Unit #20

so as to state as follows on "AMENDED EXHIBIT C".

DATED THIS 29th DAY OF AUGUST, 1988.

The Stonan Corp.

By: [Signature]

Its: Vice President The Stonan Corp

STATE OF NEW HAMPSHIRE
COUNTY OF STRAFFORD

Personally appeared the above-named Nancy Stone
in his/her said capacity as Vice President of The Stonan
Corp., and acknowledged the same before me on behalf of the
corporation this 29th day of AUGUST, 1988.

[Signature]
Justice of the Peace
Notary Public

88 SEP 15 PM 2:43

REGISTER OF DEEDS
STRAFFORD COUNTY

RECORDED
0162294
PAID ATTORNEYS AT LAW

BK 1409 PG 0363

AMENDED EXHIBIT B

GREYSTONE COMMONS CONDOMINIUM

Limited Common Area

Unit 2 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 2 including LCA.

Unit 4 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 4 including LCA.

Unit 6 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 6 including LCA.

Unit 8 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 8 including LCA.

Unit 10 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 10 including LCA.

Unit 12 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 12 including LCA.

Unit 14 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 14 including LCA.

Unit 16 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 16 including LCA.

Unit 18 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 18 including LCA.

Unit 20 - Areas designated in the Declaration, on the site plan and floor plan as LC for Unit 20 including LCA.

AMENDED EXHIBIT C

GREYSTONE COMMONS CONDOMINIUM

Unit Areas and Undivided Percentage Interest

Pursuant to RSA 356-B:17, II, each Unit shall have an equal undivided interest in the Common Areas.

Designation	Undivided Percentage Unit Interest in Common Area
2	10%
4	10%
6	10%
8	10%
10	10%
12	10%
14	10%
16	10%
18	10%
20	10%

Assessments for common expenses and voting shall also be apportioned equally among all unit owners.

ROBERTS & CONN, P.A., ATTORNEYS AT LAW
BK 1409 PG 0365

REGISTER OF DEEDS
STRAFFORD COUNTY

RESIDENCY RULES AND REGULATIONS
OF
GREYSTONE COMMONS CONDOMINIUM ASSOCIATION

1. Units shall be occupied and used only for residential use by the owner and his family or by guests of authorized lessees of the owner as hereinafter provided and not for any business or commercial use whatsoever. Units shall not be used to house more people than they are reasonably designed to accommodate.
2. Owners shall neither make nor permit their guests or invitees to make any improper, offensive or unlawful use of any property comprising the condominium. In particular, no use shall be made of any unit which would become an annoyance or nuisance to the other unit owners.
3. Each owner shall keep and maintain the interior of his unit in good condition and repair at all times.
4. The exclusive property of an owner shall not be used or altered in any manner that would effect an increase in the operation of the condominium, nor shall any structural alterations of any nature be made without the express approval of the Association.
5. Each owner shall be liable for any and all damages to exclusive and/or common property which shall be caused by said owner, his lessees, guests or invitees, and to the extent that such damages are not covered by insurance proceeds, such owner shall be assessed by the Association for the costs of repairs and the same shall be a lien against the unit of such owner and may be enforced, as provided in the Declaration, the By-Laws, or the Condominium Act. Each owner shall promptly pay when due all repair bills and or utility bills which are separate liens or charges against his unit.
6. Common walks and/or other common areas shall not be obstructed, littered, defaced or misused in any manner. No signs may be exposed except those which have been approved in writing by the Association. Trash shall be kept in individual garages and dealt with individually.
7. No pets may be kept by an owner except ordinary house pets. Any such pet shall be leased and under the personal control of the owner or member of the owner's family at all times when it is outside of the unit. Owners shall not permit any offensive pet to remain on the premises, and the Board may seek an injunction from a court of appropriate jurisdiction to order the removal of any such offensive pet.
8. Each unit owner shall permit reasonable access to his exclusive property by the Association or the agents or employees of the Association for the purposes of maintenance, inspection, repair, replacement or improvements in said exclusive property or the common property, or as may be required in emergency situations. For the purpose of providing access to each unit and stowage area in emergency situations during his absence, each owner shall leave a key with an agent or employee of the Association or with some other person residing on the premises after notifying the Association of its location.
9. The common area shall not be used in a manner which is inconsistent with the character of the condominium. No one shall obstruct, commit any waste in or otherwise cause any damage beyond reasonable wear and tear to the common area, and anyone causing such damage shall pay the expenses incurred by the Association in repairing the same; and nothing shall be stored in the common area with the prior written consent of the Association; nothing shall be altered, constructed in or removed from the common area without the prior written consent of the Association.

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10. No motor vehicles other than of a private passenger type and no minibike, boat, boat trailer, truck, mobile home, camping trailer, utility trailer, or similar terrain vehicle shall be stored or kept anywhere on the premises of the condominium. Unregistered motor vehicles shall not be permitted in any instance.

11. All owners and their guests shall park in the areas designated by the Association. Every unit shall be issued 3 parking permits provided that each vehicle complies with rule #10 (above). These vehicles must be parked in the driveway or garage of the unit to which they belong.

12. Overnight guests must park in the designated overflow area once an owner or resident has use all 3 of the allowed parking permits.

13. Any unit may be leased by its owner without the approval of the Association. Occupancy shall be only by the tenant and his family or guests, and shall be for not less than a thirty-day period. No more than three unrelated adults shall be permitted to reside in each unit. All such rentals shall be subject, in all respects, to these Residency Regulations and the Declaration and By-Laws.

14. Television antennas will be mounted out of view from the front of the unit.

15. Reasonable regulations concerning the use of the units, the common elements and the common areas may be made and amended from time to time by the Association; provided, however, that all such regulations and amendments thereto shall be approved by the vote of all of the total voting power of the unit owners before such shall become effective. Copies of such regulations and amendments thereto shall be furnished by the Association to all units, owners and residents of the condominium upon request.

Amended September, 1996
Filed December, 1996

Submitted by
[Signature]
QCCA President & Treasurer