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**DECLARATION OF CONDOMINIUM
OF
GRANITE RIDGE CONDOMINIUM**

THIS DECLARATION OF CONDOMINIUM is made effective this 20th day of February, 2026, by **MKon, LLC**, a New Hampshire limited liability company with a principal address of 265 Weirs Road, Gilford, New Hampshire 03249 (hereinafter referred to as “**Declarant**”) for the purposes of submitting certain property to the condominium form of ownership in accordance with the provisions of the New Hampshire Condominium Act, New Hampshire RSA Chapter 356-B (the “**Act**”); and for the purposes of establishing certain provisions regarding the ownership thereof and other terms and conditions related thereto.

WITNESSETH:

WHEREAS, the Declarant owns a certain tract of land, with the improvements thereon located in Gilford, Belknap County, State of New Hampshire, as shown on the condominium site plan entitled “Condominium Site Plan Tax Map 204 Lots 3-17 (288 Hounsell Avenue, Gilford, New Hampshire)” dated July 18, 2025, last revised December 2, 2025, prepared by Fieldstone Land Consultants, PLLC, recorded at the Belknap County Registry of Deeds (the “**Registry**”), Plan No. 2601328 (the “**Site Plan**”) and the condominium floor plan entitled “5 Unit Floor Plan, Tax Map 204 Lots 3-17 (288 Hounsell Avenue) Gilford, New Hampshire” dated August 13, 2025, last revised December 2, 2025, prepared by Fieldstone Land Consultants, PLLC, recorded at the Registry, Plan No. 2601329 (the “**Floor Plans**”);

WHEREAS, the Declarant intends to create on said tract of land thirty (30) separate commercial condominium Units, known as Granite Ridge Condominium (the “**Condominium**”); and

WHEREAS, the Declarant intends to sell and convey Units in the Condominium, subject to certain restrictions, covenants, conditions, easements and other provisions in this Declaration to establish a general plan of development for the Condominium.

NOW THEREFORE, the Declarant hereby submits the property described in **Exhibit A** and all easements and other rights appurtenant thereto, to be governed by and regulated in

accordance with the Act, and to be improved, developed, encumbered conveyed and otherwise transferred in accordance with the Act and the terms and conditions hereof as follows:

1. Submission and Declaration. Declarant, owner in fee simple of the land described in **Exhibit A** attached hereto and made a part hereof, submits the land and all Buildings and improvements now existing or hereafter constructed and all easements, rights and appurtenances to the provisions of the Act and creates with respect to the land a condominium with the condominium form of ownership.

2. Definitions. Terms shall have the meanings specified in RSA 356-B:3 except as defined in this Declaration, the Bylaws and the Plans unless the context otherwise requires:

A. "Assessment" means that portion of the cost of maintaining, repairing, and managing the Property which is to be paid by each Owner.

B. "Association" means the Owners acting as a group in accordance with the Act, the Declaration and the Bylaws.

C. "Board or "Board of Directors" means the governing body of the Condominium elected pursuant to the Bylaws.

D. "Building" means any permanently enclosed structure placed, constructed or located within the Condominium.

E. "Bylaws" means the Bylaws of the Condominium attached hereto as **Exhibit C** and made a part hereof, which instrument provides for the self-government of the Condominium by the Association, and which may be amended from time to time.

F. "Common Area" means all that portion of the Condominium other than the Units. Common Area includes Limited Common Area although Limited Common Areas are reserved for the exclusive use of the Owners of the Units to which the Limited Common Areas are assigned.

G. "Common Expenses" means all expenses incurred by the Association for the purposes of administration, maintenance, repair and replacement of the Common Area and for any other lawful purposes, together with all funds lawfully assessed for the creation and/or maintenance of reserves pursuant to the provisions of this Condominium Declaration and the Bylaws.

H. "Condominium" means the condominium being established by this Declaration, known as Granite Ridge Condominium, being the Property described in **Exhibit A** attached hereto, including land, all Buildings and other improvements and structures now or hereafter thereon, all easements, rights, and appurtenances belonging thereto, and all personal property now or hereafter used in connection therewith, which have been or are intended to be submitted to the provisions of the Act.

I. "Condominium Rules" means such rules and regulations as the Board from time to time may adopt relative the use of the Condominium or of any part thereof, provided that they are not in conflict with the Act, the Declaration, or the Bylaws, which said Condominium Rules are set forth in **Exhibit D** hereto.

J. “Declarant” means MKon, LLC, of Gilford, New Hampshire, provided, however, that no successor or assignee of Declarant shall have any rights or obligations of Declarant unless they are specifically set forth in the instrument of succession or assignment or unless such rights or obligations pass by operation of law. If another (successor Declarant) stands in the same relation to the Condominium as the first Declarant, the successor Declarant shall hold the same rights and obligations as the first Declarant would have held.

K. “Declaration” means this instrument.

L. “Land” means the real property described in **Exhibit A** to this Declaration, attached hereto as a part hereof, together with all easements, rights, and appurtenances thereto, with any Buildings and improvements heretofore or hereafter constructed thereon.

N. “Limited Common Area” means a portion of the Common Area reserved for the exclusive use of those entitled to the use of one or more, but less than all, of the Units.

M. “Property” means the Land and all improvements. The Property is subject to all notes and matters shown on the Plans.

N. “Owner” or “Unit Owner” means any person owning a Unit together with an undivided fee simple interest in the Common Area. No mortgagee shall be deemed an Owner merely because of rights acquired under a mortgage.

O. “Plans” means the Site Plans and the Floor Plans. Site Plans may be supplemented by Surveyor Certifications in accordance with the Act.

P. “Unit” means a part of the Condominium designed and intended for independent ownership. Each Unit shall have an equal and undivided interest in the Common Area. Units 1 through 30 are shown on the Site Plan.

3. Information required by 356-B:16 of the Act

A. Name and Location. This Condominium, Granite Ridge Condominium, is located in Gilford, Belknap County, New Hampshire.

B. Description of Land. A legal description of the land submitted to the Condominium is contained in **Exhibit A**.

C. Description of Units. The Condominium includes thirty (30) Units.

(1) Units. Each Unit may be retained, occupied, conveyed, transferred and encumbered in the same manner as any other parcel of real property. **Exhibit B** lists all Unit designations and appurtenant percentage of the Common Area.

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

Horizontal Boundaries: The upper and lower (horizontal) boundaries of each Unit shall be the following boundaries extended to an intersection with the vertical boundaries:

Upper Boundary: The interior surface of the unfinished roofing materials.

Lower Boundary: Foundation. The unfinished exterior surface of the concrete.

Vertical Boundaries: The perimeter (vertical) boundaries of each Unit shall be the vertical plane of the interior surface of all walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

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

Each Unit includes the portion of the Building within the above boundaries and the space enclosed by the boundaries together with balconies, decks, patios, porches, steps, garages, and storage areas serving that Unit, if any, except any Common Area described in Paragraph 3(D) below which may be located therein. The finished interior of the lowest floors, perimeter walls and uppermost ceiling of a Unit consisting of, without limitation, paint, paneling, wallpaper, flooring, carpeting, tiles, and any other materials constituting any part of the finishing materials and finished surfaces thereof are a part of each Unit. The Owner of a Unit owns the interior walls and partitions, pipes, wires, cables, and the windows and door glass, and the entrance doors and window frames (to the unfinished exterior surfaces thereof).

A Unit does not own any pipes, wires, cables, conduits, utility lines or other utilities which are utilized for or serve more than one Unit or serve any portion of the Common Area or Limited Common Area and such items are a part of the Common Area.

D. Description of Common and Limited Common Area. The Common and Limited Common area includes, but not by way of limitation:

- (1) Common Area. All of the land described in **Exhibit A**, except for Units, including, but not by way of limitation:
 - (a) The interior hallways, elevators, stairwells, lobby and areas of common usage.
 - (b) The sidewalks, shrubbery and other plantings, and roads.
 - (c) The water supply, sewage disposal, dumpster, electrical and telephone and other utility systems and sprinkler system serving the Condominium to the extent the systems are located within the Property and are not owned by the supplier of the utility service, but not including any portions within and serving a single Unit. The Units are served by underground utilities including municipal water, sewer, gas and electric.
 - (d) The pipes, ducts, conduits, plumbing, wires, meters, meter housings and other facilities for the furnishing of utility services or waste removal not located within a Unit and such facilities

located within a Unit which serve parts of the Condominium other than the Unit within which they are located.

- (e) The driveways and shared overflow parking as shown on the Site Plan.
- (f) All other parts of the Condominium, including personal property, acquired by the Association, necessary and convenient to its existence, maintenance and safety, or normally in common use, and including any other easements now existing or to be acquired.

(2) Limited Common Area. There shall be appurtenant to each Unit certain Limited Common Area, more particularly shown on the Plans, recorded herewith or to be recorded from time to time. In particular, the Limited Common Area includes two (2) parking spaces appurtenant to each Unit. Said area is reserved for the exclusive use of the Unit to which it is assigned. In addition, loading docks appurtenant to Units 26, 27, 28, 29 & 30, shall be Limited Common Area of Units 26, 27, 28, 29 & 30. The Limited Common Area of a Unit cannot be transferred independently from the Unit to which it is assigned.

Each Limited Common Area is restricted to the use and benefit of the Unit which it serves subject to the Condominium Rules.

E. Percentage of Interest and Voting. Each Unit shall have an undivided equal interest in the Common Area. Each Unit shall have one (1) vote. If a Unit has more than one Owner, the vote must be cast as a whole. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit is entitled. The Declarant shall also have a vote for each unsold or undeveloped Unit of the Condominium.

F. Statement of Purposes and Restrictions of Condominium Use. The Condominium is intended for commercial use and the following provisions, together with the provisions of the Condominium Bylaws and Condominium Rules, are in furtherance of this purpose:

(1) Each Unit shall be occupied by business Owners, or by tenants or guests of the Owner, and used only for commercial purposes as permitted under the Gilford Zoning Ordinance.

(2) 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 expense incurred by the Board in repairing or replacing the same. In addition, nothing shall be stored in the Common Area without the prior written consent of the Board. Nothing shall be altered, constructed in or removed from the Common Area without the prior written consent of the Board.

(3) No noxious or offensive use shall be made of any part of the Condominium and nothing shall be done therein which is or will become an annoyance or nuisance to other Owners. No use shall be made of any part of the

Condominium which will constitute a fire hazard or which will result in the cancellation of insurance of insurance on any part of the Condominium or which is in violation of any law, ordinance or governmental regulation applicable thereon. No use shall be made of any part of the Condominium which will increase the rate of insurance on the Common Area without prior written consent of the Board. No Owner shall place or operate mobile homes, manufactured housing, unregistered motor vehicles or snowmobiles upon the Common Area.

(4) The Condominium and all uses therein shall be subject to the ordinances, laws and regulations for the Town of Gilford.

G. Insurance and Voting in the Event of Damage.

(1) Insurance to be Obtained. The Board shall obtain and maintain to the extent obtainable, the following insurance:

(a) Fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring the condominium as are for insurance purposes normally deemed to constitute part of a Building and customarily covered by such insurance, such as heating and other service machinery, interior walls, all finished wall surfaces, and bathroom, heating and lighting fixtures, except for improvements made by individual Owners which exceed a total value of One Thousand Dollars (\$1,000.00) and are not reported to the insurer, such insurance to be in an amount at least equal to the replacement value of the Building and to be payable to the Board as trustees for the Owners and their mortgagees as their respective interests may appear.

(b) Public liability insurance in such amounts as the Board may from time to time determine, but in no event shall the limits of liability be less than One Million Dollars (\$1,000,000.00) for bodily injury and property damage per occurrence, insuring each member of the Board and the Owners, and with cross liability coverage with respect to liability claims of anyone insured thereunder against any other insured thereunder. This insurance, however, shall not insure against the individual liability of an Owner for negligence occurring within his own Unit or within the Limited Common Area of which he has exclusive use.

(c) Workmen's compensation insurance as required by law.

(d) Blanket fidelity bond coverage for any person, partnership or corporation, or any other entity which either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. Any management agent that handles funds for the Association must be named as obligee and any premiums must be included as a Common Expense by the Association. The fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any time while the bond is in force. In addition, the fidelity bond coverage must at least equal the sum of three (3) month's Assessments on all Units in the project plus all of the Association's reserve

funds. The fidelity bond must include a provision that calls for ten (10) days written notice to the Association or insurance trustee, before the bond can be canceled or substantially modified for any reason.

(e) Such other insurance as the Board may determine.

The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Paragraph 3(G)(1) and shall review the insurer or insurance agent, at least annually, the coverage under the policies, such review to include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policies provided for under Paragraph 3(G)(1) (prior to the expiration date set forth in any agreed amount endorsement contained in the policy) in order to meet its coverage requirements.

(2) General Insurance Provisions.

The Board shall be required to make every effort to see that all policies of physical damage insurance provided for under Paragraph 3(G)(1): (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees, members of the Board, Owners, except in cases of arson and fraud; (ii) 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 canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds and all mortgagees of Units in the Condominium; (iv) shall provide that in no event shall the insurance under the 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.

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 Paragraph 3(G)(1), and each Owner 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, the proceeds to be applied pursuant to these terms 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.

Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit and all improvements to his Unit which exceed a total value of One Thousand Dollars (\$1,000) and which are not reported in writing to the Board.

(3) Procedure in the Event of Damage.

If the Condominium is damaged, all or part, by fire or other casualty:

The Board shall arrange for the prompt repair and restoration of the damage and shall disburse the insurance proceeds to the contractors in appropriate progress payments unless the damage is eighty percent (80%) or more of the replacement

value of all of the Buildings of the Condominium, and the Association, by a vote of eighty percent (80%) of the Owners' total voting power made within ten (10) days of the damage, elects not to repair and reconstruct but to terminate the Condominium. The cost of repair and reconstruction exceeding the insurance proceeds shall constitute a Common Expense. If the cost of such repair and restoration is less than the amount of the insurance proceeds, then the excess of the insurance proceeds over the cost shall be added to the Condominium reserves or, in the discretion of mortgagees, as their interests may appear, in accordance with the percentages set forth in Paragraph 3(E). If the harm to the Condominium is less than eighty percent (80%) of such value, the arrangement by the Board for the repair and reconstruction of the Property shall be deemed a determination by the Association to repair and reconstruct.

If the Owners elect to terminate the Condominium, the Board shall record at the Registry a notice to that effect and upon the filing of the notice the 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 equal to the percentage set forth in Paragraph 3(E), any liens on any Condominium being deemed to be transferred to the undivided interest of the Owner of the encumbered Condominium in accordance with the then-existing priorities; and upon the recording of the notice, the Property shall be subject to a petition by any Owner of the Board for its sale and for distribution of the net proceeds of such sale. In the event of such petition, the Property shall be sold as a whole or in 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 interests 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 his undivided interest in the order of the priority of such liens.

H. Other Appropriate Matters:

(1) Declarant as Owner. The Declarant shall be deemed the Owner of any Units not conveyed by the Declarant. The Declarant and its representatives and assigns may make such use of such unsold Units and of the Common Area as may facilitate such sale, including, without limiting the generality of the foregoing, the maintenance of a sales office, and the showing of the Units and the Condominium generally. The Declarant, its successors and assigns, shall have the absolute 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. The obligations of the Declarant to pay Assessments as the Owner of any Unit are set forth in the Bylaws hereto.

(2) Changes in Price. Declarant reserves the right, so long as it or its assignee is the Owner of any unsold Unit, to change its price. No change in price

of a Unit, however, will vary the percentage of interest of any Unit in the Common Area or any Common Area charge.

(3) Easements to Facilitate Completion and Sales. Declarant shall be deemed to be the Owner of any Units which are substantially complete but not sold and its duly authorized agents, representatives and assigns may make reasonable use of the Condominium as may facilitate the completion of construction of such sale, including without limiting the generality of the foregoing, the right to enter all Units and Common Area for construction purposes, and the right to store materials, the 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.

(4) Easements for Structural Encroachments. None of the rights and obligations of the Owners shall be altered in any way by encroachments 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 if the encroachment occurred due to the willful conduct of the Owner.

(5) 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 serving such other Units or the Common Area and located in such Unit. The Board shall have a right of access to each Unit to inspect and to correct violations of the Condominium Rules or Bylaws 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.

(6) Units Subject to Declaration, Bylaws, and Rules and Regulations. This Declaration, the Bylaws, the Condominium Rules, and decisions and resolutions of the Board or its representatives, as amended from time to time, all contain, or will contain restrictions as to use of the Units and 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 and the Association shall be entitled to recover all reasonable costs and expenses of such actions including attorneys' fees. 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 Condominium Rules. The acceptance or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Condominium 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 having at any time 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.

(7) Rules. The Board is empowered to adopt and amend, from time to time, the Condominium Rules. The Condominium Rules shall be furnished in writing to all Owners and shall not be violated.

(8) Easement for Ingress and Egress. Each Unit Owner shall have, and each Unit shall be subject to an easement in common with the other Owners for ingress and egress through, and use and enjoyment of, all Common Area.

(9) Property Subject to Covenants, Restrictions of Record. The submission of the Property is subject to all covenants, conditions, easements and restrictions of record.

(10) Subdivision. No Unit may be divided or subdivided into a smaller Unit. The Common Area shall remain undivided and no Unit Owner or other person shall bring any actions for partition or division, nor shall the Common Area be abandoned by any act or omission unless the Condominium shall be terminated pursuant to this Declaration or the Act. Each Owner's interest in the Common Area runs appurtenant to their interest in their Unit.

(11) President to Receive Service of Process. The President of the Association shall be a person to receive service of process in accordance with the Act.

(12) Warranty. Declarant warrants the Units and all of the Common Area against structural defects for one (1) year pursuant to RSA 356-B:41, II.

(13) Maintenance of the Common Area. The maintenance of the Common Area shall be the responsibility and at the expense of the Association.

(14) Taxes. Each Unit Owner shall be responsible for payment of his or her respective real estate taxes to the Town of Gilford for his or her Unit and his or her proportionate share of real estate taxes for the Common Area.

(15) Occupancy. No Building shall be occupied in any manner prior to the completion of the Building's construction and receipt of a Certificate of Occupancy from the Town of Gilford.

4. Easements.

A. Easement to Construct. The Declarant hereby reserves a transferable easement over, through, under and on the Common Area of the Condominium for the purpose of constructing additional Units and structures on any portion of the Common Area, together with any other improvements, including roadways, walkways, utility systems and appurtenances and other improvements of any kind or nature relating to or desirable for the development of the Condominium.

B. Utility Easement. The Declarant also expressly reserves the right to grant utility easements (if necessary) within the Common Area of the Condominium for the purpose of connecting the structures to underground and above-ground utilities for the

benefit of any or all of the respective Owners of the Condominium. All such easements do hereby take precedence over the Owners' rights and title in and to the Units and the Common Area.

C. Common Area Easements. The Association shall have the right to grant permits, licenses, and easements over the Common Area for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

5. Amendment or Termination. Except as otherwise provided herein and in the Act, this Declaration may be amended or terminated by the vote of sixty-seven percent (67%) or more of the total voting power of all Owners cast in accordance with these provisions and the Bylaws; provided, however, that, (i) no amendment or termination to the Declaration shall be effective until recorded at the Registry; (ii) so long as the Declarant owns one or more Units, no amendment or termination shall be adopted that could interfere with the construction, sale, lease or other disposition of a Unit; and (iii) no such amendment or termination shall affect the rights reserved in Paragraphs 4, 5, and 8 hereof without the written consent of the Declarant.

6. Entry for Repairs. The Association shall have the irrevocable right, to be reasonably exercised by the Board or its agents, to enter any Limited Common Area to inspect it, to remove violations therefrom and to perform any repair, maintenance or construction for which the Board is responsible, and shall have the irrevocable right, to be reasonably exercised by the Board or its agents, or by any two or more Owners acting as a group, and in an emergency only, to enter any Limited Common Area for the purpose of making emergency repairs necessary to prevent damage to other parts of the Condominium. Such entry shall be made with as little inconvenience to the Owner as practicable, and any damage caused thereby or expense fund unless such emergency repairs are necessitated by the negligence of one or more Owners in which case the negligent Owner or Owners shall bear the expense of such repairs.

7. Bylaws. The Bylaws are set forth in Exhibit C. The Bylaws may be amended as set forth therein at any meeting of the Association provided a copy of the proposed amendment has been included in the written notice of the meeting as provided for in RSA 356-B:37. Any amendment shall be effective on recording in the Registry.

8. Assessments.

8.1 Power to Fix and Determine. The Association, through its Board, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium and such other fees and charges as are specifically provided for in this Declaration and the Bylaws. The procedure for the determination of all such Assessments shall be as set forth in the Bylaws and this Declaration.

8.2 Owner's Obligation to Pay Assessments. Each Owner shall pay all Common Expenses assessed against it and all other Assessments and charges made against it by the Board pursuant to this Declaration or the Bylaws. Any Owner having executed a contract for the disposition of its Unit, shall be entitled, upon written request to the President, Treasurer, or Secretary of the Association and payment of a fee which shall be fixed by the Board, but which

shall not exceed Ten Dollars (\$10.00) or the largest amount allowed by the Act, whichever is greater, to a recordable statement setting forth the amount of unpaid Assessments currently levied against that Unit. Such statement shall be binding upon the Association, the Board, and every Owner. Failure to furnish such statement with ten (10) business days following receipt of such request shall extinguish the lien created by Section 46 of the Act.

8.3 Unpaid Assessments. Assessments for Common Expenses, maintenance fees, and other fees and charges that are unpaid for over ten (10) days after due date shall bear interest at the rate of eighteen percent (18%) per annum (or such other rate as the Board may determine), provided said interest rate does not violate any then applicable usury statute or regulations (in which case said interest rate shall automatically be reduced to the then highest permitted rate) from due date until paid, and in addition and at the sole discretion of the Board, a late charge to be determined by the Board but which shall not exceed any limits imposed by the Act and which shall initially be Twenty-Five Dollars (\$25.00) shall be due and payable. Regular Assessments shall be due and payable monthly on the first day of each calendar month. A purchaser of a Unit other than a purchaser at a foreclosure sale shall be liable for the payment of any Assessments against such Unit which are unpaid at the time of such purchase, except as provided for in the last sentence of Section 8.B., above.

8.4 Lien for Unpaid Assessments.

8.4.1 The Association shall have a lien upon each Unit for unpaid Assessments, together with interest thereon, against the Owner thereof, together with a lien on all tangible personal property located within said Unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Expenses incurred by the Association, including reasonable attorney's fees, incident to the collection of such Assessments or the enforcement of such liens, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens, or encumbrances which may be required to be advanced by the Association, in order to preserve and protect its lien, shall be payable by the Owner and secured by such lien. The Board may take such action as it deems necessary to collect Assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if deemed in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Act and shall have the priorities established by the Act. The Association shall be entitled to bid at any sale held pursuant to foreclosure of a lien for unpaid Assessments, and to apply as a cash credit against its bid, all sums due, as provided herein, and covered by the lien being enforced. In connection with any such foreclosure, the Owner shall be required to pay a reasonable rental for the Unit for the period of time said Unit is occupied by the Owner or anyone by, through or under said Owner, while such foreclosure proceeding is pending. The Association may also exercise the remedy set forth in Section 46-a of the Act to collect unpaid Assessments owed by an Owner of a Unit by collecting from any tenant renting the Unit any rent then or thereafter due to the Owner of such Unit, subject to the provisions of said Section 46-a of the Act.

8.4.2 In the event an institutional lender or other purchaser of a Unit obtains title to such Unit as a result of foreclosure by the institutional lender, or if an institutional lender accepts a deed to such Unit in lieu of foreclosure, the person or entity so acquiring title shall not be liable for any Assessments by the Association pertaining to such Unit, or chargeable to the former Owner which

became due prior to acquisition of title as a result of the foreclosure. Such unpaid Assessments shall be deemed to be Common Expenses collectible from all of the Owners including the person or entity acquiring title.

8.4.3 No person who acquires an interest in a Unit, except through foreclosure by an institutional lender, or the acceptance by an institutional lender of a deed in lieu of foreclosure, (including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales), shall be entitled to occupancy of the Unit or enjoyment of the Common Area until such time as all unpaid Assessments due and owing by the former Owner have been paid, except as provided for in the last sentence of Section 8.B., above. The Association shall have the right to assign its claim for the recovery of any unpaid Assessments to the Declarant, or to any Owner or group of Owners or to any third party.

9. Resale. A prospective buyer shall have the right to request and to receive within ten (10) days of the receipt of such request (and before the closing of the sale of a Unit if requested ten (10) days prior thereto) from the President or Treasurer of the Association the following:

- (i) The amount of any unpaid Assessment;
- (ii) A statement of any capital expenditures and major maintenance expenditures anticipated by the Association within the current or succeeding two (2) fiscal years;
- (iii) 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;
- (iv) A copy of the income statement and balance sheet of the Association for the last fiscal year for which such statement is available;
- (v) A statement of the status of any pending suits or judgments in which the Association is a party defendant;
- (vi) A statement setting forth what insurance coverage is provided for all Unit Owners by the Association and what additional insurance coverage would normally be secured by each individual Unit Owner; and
- (vii) 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.

10. Condemnation. If any part of the Common Area is taken by eminent domain, the award shall be allocated to the Unit Owners in respect to their undivided interests; provided that the portion of the award attributable to the taking of any permanently assigned Limited Common Area shall be allocated to the Unit Owner of the Unit to which such area was so assigned at the time of the taking.

11. Waiver. The failure of the Board to insist, in any instance, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration or of the Bylaws, or to exercise any right herein or therein contained, or to serve any notice to institute any action shall be construed as a waiver or a relinquishment for the future, or such term, covenant, condition, restriction or right which shall remain in full force and effect. The receipt by the Board of any Assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board.

12. Liability of the Board. The members of the Board shall not be liable to the Owners for any mistake or judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith and except as provided below. The Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration or of the Bylaws. It is permissible for the members of the Board who are directors or officers of the Declarant to contract with the Declarant and affiliated corporations without fear of being charged with self-dealing. It is intended that the members of the Board shall have no personal liability, other than as Owners, with respect to any contract made by them on behalf of the Condominium except with respect to any such contract made in bad faith or contrary to the provisions of this Declaration or of the Bylaws. It is also intended that the personal liability of each Owner arising out of any contract made by the Board or out of the indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Area bears to it (except that the personal liability of Owners who are members of the Board and who contract in bad faith or contrary to the provisions of this Declaration or of the Bylaws shall not be so limited). It is also intended that the personal liability of each Owner arising out of any contract made by the Board or out of the indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Area bears to it (except that the personal liability of Owners who are members of the Board and who contract in bad faith or contrary to the provisions of the Declaration or of the Bylaws shall not be so limited). The provisions of this Paragraph 12 do not apply to and shall not preclude claims for property damage and personal injury by Owners against the Board or any other insured under the liability insurance required by Paragraph 3(G)(1)(b).

13. Enforcement. Each Owner, tenant or occupant shall comply with this Declaration, the Bylaws, the Condominium Rules, and with decisions adopted pursuant to this Declaration, Bylaws and Condominium Rules. Failure to comply shall be grounds for relief under RSA 356-B:15.

The Town of Gilford shall have all rights and remedies available to it at law and in equity, and the specific right under this Declaration, after reasonable notice to the Declarant, or the Association after the Declarant's transfer of control, to enforce the requirements in this Declaration to maintain, repair and replace the stormwater management infrastructure, and further to repair any damage to Town property caused by the malfunction or failure of the same or by the Declarant's or Association's failure to properly construct, maintain, repair or replace same. The Town of Gilford shall additionally have the right (but not the obligation) to enter upon any of the Property subject to this Declaration to inspect such stormwater maintenance infrastructure and to

perform such remedial work on it as may be required in the Town's reasonable and sole discretion, in the event of the Declarant's or Association's failure to properly construct, maintain, repair or replace the same.

Should the Town engage in any such repairs or remediation and/or take enforcement action against the Declarant or Association, it shall be entitled to recover its costs and expenses, including reasonable attorney's fees and the cost of any remedial or repair work which may have been done by the Town. Nothing shall be construed to require the Town to take any such enforcement action, make repairs or take remedial action, and neither the Declarant, the Association, any Owner, nor any third party shall have any claim or cause of action in law or equity against the Town, its agents, servants, or employees arising out of the exercise or non-exercise of the Town's rights of enforcement, repair and remediation under this paragraph. The failure of the Town to enforce Declarant or Association's obligations as provided in this Declaration shall not constitute a waiver of the Town's right to enforce such obligations in the future. All rights, remedies, and privileges granted to the Town herein shall be deemed cumulative, and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the Town from exercising such privileges as may be granted to it herein or at law or in equity. This enforcement section shall not be amended or terminated without prior written approval of the Town of Gilford recorded at the Registry along with such amendment or termination.

This Declaration and the Bylaws shall be governed and construed in accordance with the laws of the State of New Hampshire, without regard to its conflict of law principles.

14. Personal Property. The Board may acquire and hold, for the benefit of the Owners, tangible and intangible personal property and may dispose of it by sale or otherwise; and the beneficial interest in such property shall be owned by the Owners in the same proportion as their respective interests in other Common Area. A transfer of a Unit shall transfer the beneficial interest in such personal property, whether or not it is specifically mentioned therein.

15. Notices. All notices hereunder and under the Bylaws to the Association or the Board shall be sent by registered or certified mail to the Board at the Condominium or to such other address as the Board may designate from time to time by notice in writing to all Owners. All notices of change of address shall be deemed to have been given when received.

16. Severability. The provisions hereof shall be deemed independent and severable and the invalidity or partial invalidity of any part of this Declaration shall not affect in any manner the validity, enforceability or effect of the balance of this Declaration.

17. Gender. The use of the masculine gender is deemed to include the feminine gender and the use of the singular is deemed to include the plural whenever the context so requires.

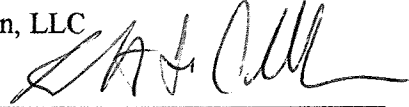
18. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project.

19. Leasing Restrictions. Any lease or rental agreement for any Unit must be in writing and be subject to the requirements of the constituent documents and the Association. No Unit may be leased or rented for fewer than thirty (30) days.

20. Control by Declarant. Subject to the provisions of the Act, until the earlier of (i) Units representing three-quarters (3/4) of the undivided interests appertaining to the submitted Units have been legally conveyed by the Declarant or (ii) two (2) years from the date of recording of this Declaration, the Declarant, through any authorized person, shall be entitled to exercise all powers of the Association, Board of Directors and/or officers authorized by the Bylaws.

IN WITNESS WHEREOF, MKon, LLC, has executed this Declaration effective as of the 20th day of February, 2026.

MKon, LLC

By: 

Name: Robert F. Callahan

Title: Manager

Duly Authorized

STATE OF NEW HAMPSHIRE

COUNTY OF HILLSBOROUGH

This instrument was acknowledged before me on this 20th day of February, 2026, by Robert F. Callahan, being the duly authorized Manager of MKon, LLC, a New Hampshire limited liability company, on behalf of said limited liability company.


Notary Public/Justice of the Peace



EXHIBIT A

(Property Description)

All the land identified as Tax Map 204 Lot 3-17 located at 288 Hounsell Avenue, situated on the westerly side of Hounsell Avenue in the Town of Gilford, County of Belknap, New Hampshire and shown on a plan entitled "Condominium Site Plan Tax Map 204 Lot 3-17 (288 Hounsell Avenue) Gilford, New Hampshire" dated July 18, 2025, last revised December 2, 2025, prepared by Fieldstone Land Consultants, PLLC, recorded at the Belknap County Registry of Deeds (the "**Registry**"), Plan No. 2601328, said parcels are more particularly described as follows:

Beginning at a point on the westerly side line of Hounsell Avenue in the Town of Gilford, New Hampshire, said point being the southeasterly corner of the land described herein and the northeasterly corner of land now or formerly of Wadsworth Property Management, LLC (Tax Map 204 Lot 3-19), said point of beginning being S 10° 55' 12" E a distance of 102.51 feet from a granite bound located on said westerly side line of Hounsell Avenue, thence

1. S 79° 04' 48" W a distance of 125.00 feet along said Lot 204-3-19 to a point; thence turning and running
2. S 30° 34' 22" W a distance of 405.00 feet along said Lot 204-3-19 to an iron pin with cap located at the southeast corner of the land described herein and land now or formerly of the Town of Gilford (Tax Map Lot 204-3-10); thence turning and running
3. N 84° 31' 58" W a distance of 260.00 feet along said Lot 204-3-10 to an iron pin with cap located at the southwest corner of the land described herein; thence turning and running
4. N 23° 17' 09" E a distance of 470.00 feet along said Lot 204-3-10 to an iron pin with cap; thence turning and running
5. N 28° 58' 44" W a distance of 306.88 feet along said Lot 204-3-10 to an iron pin located at the northwest corner of the land described herein and at the southwest corner of land now or formerly of F & N Associates and F. W. Webb Company (Tax Map Lot 204-3-15); thence turning and running
6. S 88° 17' 29" E a distance of 520.00 feet along said Lot 204-3-15 to an iron pin with cap located at the northeast corner of the land described herein and the southeast corner of said Lot 204-3-15 on the westerly side line of said Hounsell Avenue; thence turning and running
7. Southerly by a curve to the left with a radius of 830.00 feet and an arc length of 190.00 feet along the westerly side line of said Hounsell Avenue to an iron pin with cap; thence continuing
8. Southerly by a curve to the left with a radius of 830.00 feet and an arc length of 47.49 feet along the westerly side line of said Hounsell Avenue to a granite bound; thence running

9. S 10° 55' 12" E a distance of 102.51 feet along the westerly side line of said Hounsell Avenue to the point of beginning.

Consisting of 5.964 acres (or 259,800 square feet) and being all of the merged parcel shown as Lot 204-003.18 on the Site Plan.

Subject to the Notice of Voluntary Merger of Pre-Existing Lots, dated September 15, 2025, recorded at the Registry, Book 3705, Page 898.

Meaning and intending to describe the same premises conveyed by Warranty Deed of Marbo Kaison Realty, LLC to MKon, LLC, dated August 7, 2025, recorded at the Registry, Book 3696, Page 177.

EXHIBIT B

(Interests and Voting Powers)

Unit Numbers and Fractional Interest in Common Area

1	1/30 th
2	1/30 th
3	1/30 th
4	1/30 th
5	1/30 th
6	1/30 th
7	1/30 th
8	1/30 th
9	1/30 th
10	1/30 th
11	1/30 th
12	1/30 th
13	1/30 th
14	1/30 th
15	1/30 th
16	1/30 th
17	1/30 th
18	1/30 th
19	1/30 th
20	1/30 th
21	1/30 th
22	1/30 th
23	1/30 th
24	1/30 th
25	1/30 th
26	1/30 th
27	1/30 th
28	1/30 th
29	1/30 th
30	1/30 th

EXHIBIT C

GRANITE RIDGE CONDOMINIUM ASSOCIATION BYLAWS

ARTICLE I

PLAN OF UNIT OWNERSHIP

1. **Purpose.** The administration of the Condominium shall be governed by these Bylaws which are annexed to the Declaration of Granite Ridge Condominium and are made a part thereof, and all present and future holders of any interest in the Condominium shall be members of the Granite Ridge Condominium Association which is a “condominium management association” organized and operated to provide for the acquisition, construction, management, maintenance and care of “association property” as those terms are defined in Section 528 of the Internal Revenue Code. No part of the net earnings of said Association shall inure (other than by acquiring, constructing or providing management, maintenance and care of “**association property**”) and other than by a rebate of excess Assessments pursuant to Article V, Section 1(c) hereof to the benefit of any Unit Owner.

2. **Definitions.** Capitalized terms not otherwise defined herein or in the Declaration shall have the meanings specified in Section 3 of the Act.

3. **Bylaws Applicability.** The provisions of these Bylaws are applicable to the Property, and the use, occupancy, sale, lease or other transfer thereof. All present and future Owners, tenants, future tenants, their guests, licensees, servants, agents, employees and any other Person who shall use the facilities of the Condominium, shall be subject to these Bylaws, the Declaration and to the Condominium Rules. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a Unit or any other portion of the Condominium shall constitute an acknowledgment that such Owner, tenant or occupant has accepted and ratified these Bylaws, the provisions of the Declaration and the Condominium Rules and will comply with them.

4. **Office.** The office of the Condominium and of the Board of Directors shall be located at the Condominium or at such other place as may be designated from time to time by the Board of Directors.

ARTICLE II

UNIT OWNERS' ASSOCIATION

1. **Composition.** All of the Unit Owners, acting as a group in accordance with the Act, the Declaration and these Bylaws, shall constitute the “Unit Owners’ Association,” which shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the Assessments for the Common Expenses, arranging for the management of the Condominium and performing all of the acts that may be required to be performed by the Unit Owners’ Association by the Act. Except as to those matters which the Act, the Declaration or these Bylaws specifically require to be performed by the vote of the Unit Owners, the administration of

the Condominium shall be performed by the Board of Directors (as more particularly set forth in Article III).

2. Voting. Each Unit shall have an undivided equal interest in the Common Area. Each Unit shall have one (1) vote. Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the votes appertaining to that Unit. But if more than one of such persons is present, the votes appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if anyone of them purported to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. As applied to a person which is not a natural person, the word "person" shall be deemed for the purposes of this Section to include, without limitation, anyone natural person having authority to execute deeds on behalf of such person which is not a natural person, and which is, either alone or in conjunction with another person or persons, a Unit Owner. Except where a greater number is required by the Act, the Declaration, or these Bylaws, sixty-seven percent (67%) or more of the total voting power of all Owners is required to adopt decisions at any meeting of the Unit Owners' Association. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Unit Owners' Association to cast the votes to which each such Unit is entitled.

3. Place of Meeting. Meetings of the Unit Owners' Association shall be held at the principal office of the Condominium or at such other suitable place, as may be designated by the Board of Directors and stated in the notice of the meeting.

4. Annual Meeting. The first annual meeting of the Unit Owners' Association shall be held on a date to be determined by the Declarant, which date shall be within one (1) year after the formation of the Association by the recordation of the Declaration. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. At such meeting, the persons designated by the Declarant shall resign as members of the Board of Directors, and all of the Owners, including the Declarant if the Declarant owns any Unit or Units, shall elect a new Board of Directors. Thereafter, the annual meetings of the Association shall be held on the same date of each succeeding year, or on such other date within a thirty (30) day period prior to such date, as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings, the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Article III, Section 4. The foregoing notwithstanding, until three (3) years after the recordation of the Declaration, the Declarant shall be entitled to elect all the members of the Board of Directors. The Association may transact such other business as may properly come before them at such meetings.

5. Special Meeting. It shall be the duty of the President to call a special meeting of the Unit Owners' Association if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by Owners having not less than thirty percent (30%) of the Owners' total voting power. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

6. Notice of Meeting. It shall be the duty of the Secretary to mail, by United States mail, postage prepaid, a notice of each annual meeting or special meeting of the Owners, at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days in advance of any other meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at the address of their respective Units or at such other address as each Owner may have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this section shall be considered service of notice.

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

8. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or proxies in accordance with the provisions of Section 39 IV of the Act where the Unit Owner is more than one person, by or on behalf of all such persons.

9. Quorum. A quorum shall be constituted as persons entitled to cast more than thirty-three and 1/3 percent (33.33%) of the votes as provided in Section 38 of the Act.

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

11. Conduct of Meeting. The President, or his designate, shall preside over all meetings Unit Owners' Association and the Secretary shall keep the minutes of the meeting and record in a Record Book all resolutions adopted by the meeting as well as a record of all transactions occurring thereafter. The President or other presiding officer shall make and enforce the rules of the meeting, provided such rules are not in conflict with the Declaration, these Bylaws or the Act.

ARTICLE III

BOARD OF DIRECTORS

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

meetings of the Board of Directors. In addition to the general duties imposed by these Bylaws, the Board of Directors shall have the power to, and be responsible for, the following:

(a) Preparation of an annual budget, in which there shall be established the Assessment of each Owner for the Common Expenses;

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

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

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

(e) Making and amending rules respecting the use of the Property and enforcing by legal means the provisions of the Declaration, these Bylaws and the Condominium Rules, and bringing any proceeding which may be instituted on behalf of the Owners.

(f) Keeping books with detailed accounts of the receipts and expenditures affecting the Property, and the administration of the Condominium. The said books shall be available for examination by the Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Board of Directors for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting practices, and the same shall be reviewed every year and audited every third year by an outside certified public accountant employed by the Board of Directors who shall not be a resident of the Condominium, or an Owner therein. The cost of such audit shall be a Common Expense. A copy of the review or audit report shall be supplied to any first mortgagee of any Unit in the Condominium who requests the same in writing to the Secretary.

(g) To do such other things and acts not inconsistent with the Act and with the Declaration which it may be authorized to do by a resolution of the Unit Owners' Association.

2. Managing Agent. The Board of Directors may employ, or contract with, a professional manager or management firm ("**Manager**") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 1 of this Article III. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these Bylaws; provided that any actions by the Manager with respect to the powers set forth in Paragraphs (b), (e) and (f), of Section 1 of this Article III shall require the written consent of the Board of Directors. The term of any employment contract for a Manager may not exceed two (2) years, and any such employment contract shall provide, inter alia, that such agreement may be terminated for cause.

3. Number of Directors and Initial Selection of Board. The Board of Directors shall be composed of three (3) persons. Until the election of the Board of Directors takes place at the first annual meeting of the Unit Owners' Association as provided in Section 4 of Article II, the Board of Directors shall consist of such persons as shall have been designated by the Declarant. Thereafter, anything in these Bylaws to the contrary notwithstanding, until three (3) years after the date of recordation of this Declaration at the Registry, all the members of the Board of Directors shall be selected and designated by the Declarant. During such period, Declarant shall have the right in its sole discretion to replace such Directors as may be so selected and designated by it, and to select and designate their successors. The Declarant may relinquish its rights hereunder at any prior time. Thereafter, directors shall consist only of Owners or spouses of Owners, or, where a Person which is an Owner is not a natural person, any natural person having authority to execute deeds on behalf of such Person.

4. Election and Term of Office. At the first annual meeting of the Unit Owners' Association three (3) Directors shall be elected. The term of office of one (1) director shall be fixed at one (1) year and the term of the office of two (2) directors shall be fixed at two (2) years. Subject to the provisions of Section 3 above, at the expiration of the initial term of office of each respective director, each successor shall be elected at subsequent annual meetings of the Unit Owners' Association to serve a term of two (2) years. The directors shall hold office until their respective successors have been elected and hold their first meeting. No director may be elected to the Board of Directors unless at the time of such election such Unit Owner has paid all condominium fees or other Assessments with respect to all Units owned or represented by such director.

5. Organization Meeting. The first meeting of the members of the Board of Directors following the annual meeting of the Unit Owners' Association shall be held within ten (10) days after the annual meeting of such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present thereat.

6. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the directors, but at least two (2) such meetings shall be held during each twelve-month period after the annual meeting of the Unit Owners' Association. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least five (5) business days prior to the day named for such meeting, except that no notice shall be required for a regular meeting held.

7. Conduct of Meetings. The President, or, in his absence, a President Pro-Tem elected by the Board, shall preside over all meetings of the Board of Directors and the Secretary shall keep the minutes of the meetings of the Board of Directors recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings, which minutes shall be filed in the Record Book of the Condominium. The President, or President Pro-Tem, shall adopt and enforce the rules of each meeting, provided that such rules shall not be inconsistent with the Declaration, these Bylaws or the Act.

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

9. Fidelity Bonds. The Board of Directors shall require that all officers, agents (including the Manager) and employees of the Unit Owners' Association handling or responsible for funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The amount of such bonds shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Unit Owners' Association, or the Management Agent, at any time during the term of each bond. In no event shall such bond be less than an aggregate of three (3) months' Assessments on all Units plus reserve funds. The fidelity bond shall meet all other requirements of the Federal National Mortgage Association pertinent to fidelity bonds for condominium officers, directors, trustees and employees of the Unit Owners' Association and all other persons handling or responsible for funds of or administered by said Association.

10. Dispensing with Vote. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

11. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors from and against all contractual liability to other arising out of contracts made by the Board of Directors on behalf of the Owners unless any such contract shall have been made in bad faith, due to willful misconduct or contrary to the provisions of the Declaration or of these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made by them on behalf of the Owners, unless made in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that the liability of any Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his interest in the Common Area bears to it (except that the personal liability of Owners who are members of the Board and who contract in bad faith or contrary to the provisions of the Declaration or of the Bylaws shall not be so limited). Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors or the Manager, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such

proportion of the total liability thereunder as his interest in the Common Area bears to it (except that the personal liability of Owners who are members of the Board and who contract in bad faith or contrary to the provisions of the Declaration or of the Bylaws shall not be so limited). The Owners shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding whether or not based in contract, by reason of the fact that he is or was a Director, or office, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding unless he acted in bad faith, was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these Bylaws. In the event that the Owner fails to adequately maintain and repair his Unit or any Limited Common Area appurtenant to his Unit, the Association may perform such maintenance or repair and the cost thereof shall be charged to the Owner.

12. Condemnation Proceedings. The Association shall act on behalf of each Unit Owner in condemnation proceedings against the Common Areas of the Condominium.

13. Agency. For the purposes of receipt of notification by municipality of a local land use board hearing, the officers of the Association shall serve as agents of the Unit Owners of the Association.

ARTICLE IV

OFFICERS

1. Designation. The principal officers of the Condominium shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Board. The Board may appoint such other officers as in its judgment may be necessary. With the exception of the President, no officer need be a member of the Board. The offices of Treasurer and Secretary may be held by the same person.

2. Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any vacancy in any office shall be filled by the Board at a regular meeting or special meeting called for such purpose.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed with or without cause at any time by the affirmative vote of a majority of the whole Board, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

4. President. The President shall be the chief executive officer; he, or his designate, shall preside at meetings of the Unit Owners' Association and, if present, at meetings of the Board of Directors and shall be an ex officio member of all committees; he shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect. He shall have all of the general powers and duties which are usually vested in or incident to the office of president of a stock corporation organized under the laws of the State of New Hampshire.

5. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Unit Owners' Association, shall record the minutes of all proceedings in the record book of the Condominium and shall perform like duties for committees when required. He shall keep the record book current and in his custody. He shall give, or cause to be given, notice of all meetings of the Unit Owners' Association, the Board and committees and shall perform such other duties as may be prescribed by the Board or President. The Secretary shall compile and keep current at the principal office of the Condominium, a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days.

6. Treasurer. The Treasurer shall have custody of all funds and securities that are not under the control of the Manager, and, with the assistance of the Manager, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all monies and other valuable effects in such depositories as may be designated by the Board. He shall disburse funds as ordered by the Board, and render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Condominium.

7. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium for expenditures or obligations shall be executed by any person or persons designated by the Board of Directors.

8. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Assessments Against Owners.

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

(b) Preparation and Approval of Budget. Each year the Board of Directors shall adopt a budget for Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Area and any parts of the Units which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Declaration, these Bylaws or a resolution of the Unit Owners' Association, and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Owners of all related services. Such budget shall also include such reasonable reserves as the Board of Directors considers necessary to provide a general operating reserve, and

reserves for contingencies and replacements. The Board of Directors shall make reasonable efforts to send to each Owner a copy of the budget in a reasonably itemized form which also sets forth the amount of the Common Expense payable by the Owner, at least fifteen (15) days in advance of the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Owner's contribution for the Common Expenses.

(c) Assessment and Payment of Common Expenses. The total amount of the estimated funds required for the operation of the Property set forth in each budget for the fiscal year adopted by the Board of Directors shall be assessed against each Owner of a Unit in proportion to the number of votes in the Unit Owners' Association appertaining to his Unit bears to the total number of votes, unless otherwise indicated herein or in the Declaration, and shall be a lien against each Owner's Unit in according with the Act. Assessments shall commence on the date of the sale of the Unit by the Declarant. The Declarant shall not be obligated to pay assessments until ninety (90) days after a Certificate of Occupancy has been issued for an unsold Unit. Unsold Units for which a certificate of occupancy has issued shall be assessed when occupied and if not occupied, no later than ninety (90) days from the date the certificate of occupancy issued. The basis of the Assessment will be the projected budget. Thereafter, on or before the first day of each fiscal year, and the first day of each succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay the Association one-twelfth ($1/12$) of the Assessment for such fiscal year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an itemized income and expense statement. The amount accumulated in excess of the amount required for actual expense and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners in accordance with each Owner's votes in the Unit Owners' Association by crediting same to the next successive monthly installments due from Owners under the then current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added according to each Owner's votes in the Unit Owners' Association to the installments due in the succeeding six (6) months after the rendering of the accounting.

(d) Reserves. The Board of Directors shall build up and maintain an adequate operating reserve for replacement of the Common Area, which shall be funded by regular monthly payments as provided for in Paragraph (c) of this Section. At the end of each fiscal year, all funds accumulated during such year for reserves for replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds, and used only for such purposes. If for any reason, including nonpayment of any Owner's Assessments, the reserves are inadequate, the Board of Directors may at any time levy a further Assessment, which shall be assessed against the Owners according to their respective votes in the Unit Owners' Association and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further Assessment on all Owners by a statement in writing. Assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which of such notice of further Assessment. All Owners shall be obligated to pay the adjusted amount or, if the additional Assessment is not payable in installments, the amount of such Assessment.

(e) Initial Assessment. When the first Board of Directors takes office, it shall determine the budget, as defined in this section, for the period commencing upon the recording of this Declaration at the Registry and ending on the last day of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in Paragraph (c) of this Section. The Board of Directors may establish an initial operating reserve through special Assessments of each Owner upon purchase of his Unit from the Declarant.

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

(g) Initial Working Capital Fund. A working capital fund will be established in the initial months of the Condominium equal to at least two months' estimated Common Area charge for each Unit. Each Unit's share shall be collected at the close of the sale of such Unit and shall be maintained in a segregated account by the Owners' Association for the use and benefit of the Association. Until the Condominium is turned over to the Association, the Declarant shall maintain a segregated account for the working capital fund, which shall be preserved and transferred to the Association within sixty (60) days of its formation. The contribution for each unsold Unit shall be made within sixty (60) days of the date of its occupancy or one (1) year from the date of the issuance of a certificate of occupancy, whichever shall occur first. Such amounts are not to be considered as an advance payment of regular Assessments.

(h) Disproportionate Expenses. In addition to the provisions outlined herein related to the determination of Common Expenses and Assessments against Owners, the following provisions shall apply: (i) payment of Common Expense expenses associated with the Limited Common Area shall be specially assessed against the Unit(s) to which the Limited Common Area(s) are appurtenant; (ii) expenses benefiting less than all of the Units in the judgment of the Declarant or the Unit Owners' Association shall be specially assessed against the benefited Units in proportion to the respective Unit Owners' receipt of the benefits of such expense; (iii) expenses caused by the conduct of less than all of the Unit Owners in the judgment of the Declarant or the Unit Owners' Association shall be specially assessed against the Unit Owners who, alone or with their occupants, have caused such expenses to be incurred in proportion to their responsibility for such expense and their enjoyment of the benefits of the expenditure; provided, however, that the Owner of such benefited Unit shall have thirty (30) days from the date of receipt of a written statement from the Unit Owners' Association allocating the Common Expenses to object to the same. In the event of any such objection, the dispute will be resolved in accordance with the arbitration provisions contained in Section 21 of the Condominium Rules.

2. Statements, Foreclosure. The per Unit expense allocation shall be provided in writing to each Unit Owner at the time each final budget is distributed. All Owners shall be obligated to pay the Common Expenses and Assessment assessed pursuant to the provisions of Section 1 of this Article V. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use of his Unit. The purchaser of the Unit or other acquiring Owner of virtue of any transfer or other conveyance shall be jointly and severally liable with the transferring Owner for all unpaid Assessments against the latter for his proportionate share of the Common Expenses up to the time of the conveyance without prejudice to the acquiring Owner's right to recover from the transferring Owner the amounts paid by the acquirer therefor; provided, however, that any such acquiring Owner or transferring Owner shall be entitled to a recordable statement from the Board of Directors or the Manager setting forth the amount of the unpaid Assessments against the transferring Owner and such acquiring Owner shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid Assessments in excess of the amount therein set forth, and failure to furnish or make available such a statements within seven (7) days from receipt of such request shall extinguish the lien for unpaid Assessments. Payment of a fee of Ten Dollars (\$10.00) or the maximum allowable under the Act, whichever is greater, shall be required as a prerequisite for issuance of such a statement. If a mortgagee of the first mortgage of record or other purchaser of a Unit obtains title to the Unit as a result of foreclosure of a first mortgage, or through the enforcement of any other remedies provided for in the mortgage, or by virtue of a deed in lieu of foreclosure, such mortgagee or purchaser, his successors and assigns, shall not be liable for the payment of any Common Expenses assessed prior the acquisition of title to said Unit by said mortgagee or purchaser pursuant to the aforesaid remedies, and the Unit shall not be subject to a lien for same. The unpaid share of Common Expenses assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser pursuant to the aforesaid remedies shall be collectible from all Owners, including the purchaser or first mortgagee, in proportion to their respective votes in the Unit Owners' Association.

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

4. Maintenance and Repair.

(a) By the Board of Directors. Except as otherwise provided in Section 4(b) below, the Board of Directors shall be responsible for the maintenance, repair and replacement (unless necessitated by the negligence, misuse or neglect of an Owner, or of a person gaining access with said Owner's actual or implied consent, in which case, the expense shall be charged to such Owner), of all of the Common Area, except the Limited Common Area.

(b) By the Owner of Units. Except for the portions of his Unit required to be maintained, repaired and replaced by the Board of Directors, each Unit Owner shall be responsible for the maintenance, repair and replacement, at his own expense, of his Unit, and any part thereof, including but not limited to, any interior walls, finished interest surface or ceiling, floors, and perimeter walls and door frames, kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and the electrical systems which are wholly contained within his Unit and serve no other. Each Unit Owner shall be responsible for performing the normal maintenance for and the repair of any Limited Common Area which is appurtenant to his Unit,

including keeping it in a clean sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at his own expense, all repairs thereto, beyond normal maintenance, caused or necessitated by his negligence, misuse, and neglect. Each Unit Owner shall keep the interior of his Unit and its equipment and appurtenances in good order, condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Unit Owner shall be responsible for all damages to the Common Area or to other Units caused by his failure to make any of the repairs required to be made by him by this section. Each Unit Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Unit Owner shall promptly report to the Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible. The Unit Owner shall be responsible for the maintenance, upkeep and repair of the plumbing for the sprinkler system situated within his Unit.

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

5. Additions, Alterations or Improvements by the Board of Directors. Whenever in the judgment of the Board of Directors the Common Area shall require additions, alterations or improvements costing in excess of Three Thousand Dollars (\$3,000) during any period of twelve (12) consecutive months, and the making of such additions, alterations or improvements shall have been approved by a majority of the Owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing Three Thousand Dollars (\$3,000) or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses. Notwithstanding the foregoing, if, in the opinion of not less than eighty percent (80%) of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of a limited number of the Owner or Owners requesting the same, such requesting Owners shall be assessed therefor in such proportions as the jointly approve, or, as determined by the Board of Directors.

6. Additions, Alterations or Improvements by Owners. No Owner shall make any structural addition, alteration or improvement in or to his Unit, or to his Limited Common Area, without the prior written consent thereto of the Board of Directors. No Owner shall paint, decorate or otherwise change the external appearance of his Unit, including the doors and windows, or of any fence, or of any exterior surface of the Building, without the prior written consent thereto of the Board of Directors. The Board of Directors shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration or improvement or such external change within thirty (30) days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement or change. The provisions of this Section 6 shall not apply to Units owned by the Declarant until such Units have been initially conveyed by the Declarant.

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

(a) No advertisements, signs or posters of any kind shall be posted in or on the Property except as authorized in writing by the Board. This restriction shall not apply to advertisements, signs or posters utilized by the Declarant, or its agents, in selling or leasing the Units.

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

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

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

(e) No Owner, tenant or guest shall allow the installation of wiring for electrical or telephone use, television antennas, air conditioning unit or other machine or equipment, which protrudes through the walls or the roof of the Building or is otherwise visible on the exterior of the Building except as installed by the Declarant, or as authorized by the Board of Directors. The Board of Directors shall authorize such installation if it is currently accepted technology and if it is not unreasonably unattractive in appearance.

(f) There will be no outside storage of any kind on the Property.

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

(h) Nothing shall be done in any Unit or in, on, or to the Common Area which may impair the structural integrity of the Property, or which would structurally change a Building or improvements thereon except as provided in the Declaration or these Bylaws. Nothing shall be altered or constructed in or removed from the Common Area, except upon the written consent of the Board of Directors.

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

(j) No vehicles other than personal cars or vehicles, with gross vehicle weight less than 18,000 pounds, used in the course of an Owner's business, shall be parked or stored outside the Unit.

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

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

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

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

ARTICLE VI

INTENTIONALLY OMITTED

ARTICLE VII

INTENTIONALLY OMITTED

ARTICLE VIIISALES, LEASES AND ALIENATION OF UNITS

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

All Leases or rental agreements for any Unit shall be in writing, shall be specified subject to the constituent documents, and shall be for a period not less than thirty (30) days or such other term as set forth by the Board of Directors.

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give or devise his Unit unless and until he (or his personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses heretofore assessed by the Board of Directors with respect to this Unit, except as provided in Section 2 of Article V, and shall have satisfied all unpaid liens with respect to his Unit, except mortgages. The Board of Directors shall promptly furnish to any Owner (or his devisee or personal representative) requesting the same in writing pursuant to this Section, a recordable statement certifying whether or not such Owner is then obligated for any outstanding Assessments previously levied against that Owner's Unit and the amount, if any, then outstanding. In the event that the Unit is subject to outstanding expenses previously levied against such Unit, the statement shall certify any waiver of, or failure or refusal to exercise, the right of the Unit Owners' Association to prevent the disposition of such Unit, in all cases where the Association allows such disposition. Failure or refusal to furnish, within seven (7) days of receipt of such request by the Board or Manager, such a statement shall make the above-mentioned prohibition inapplicable to any such disposition of the Unit. Any such statement shall be binding on the Association, the Board of Directors and every Owner. Payment of a fee not exceeding the maximum amount allowable under the Act may be required as a prerequisite to the issuance of such statement.

ARTICLE IXAMENDMENT TO BYLAWS

1. Amendments. Except as otherwise provided in the Act and herein, these Bylaws may be modified or amended either

(i) by a vote of at least sixty-seven percent (67%) of the Owners cast in person or by proxy at a meeting duly held in accordance with the provisions hereof, provided that Notice of the proposed amendment shall have been given to each Owner simultaneously with the notice of such meeting, or

(ii) pursuant to written instrument to instruments duly executed by at least sixty-seven percent (67%) of the Owners; provided, however, that the following may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be an Owner:

(A) Section 4 of Article II, and Section 3 of Article III, insofar as they relate to the election of members of the Board of Directors by the Declarant,

(B) Section 2 of Article II, insofar as it provides that the Declarant, so long as it is the Owner of one or more Units, may vote the votes appurtenant thereto, and,

(C) this Section 1 of Article IX.

Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to these Bylaws or Condominium Rules may be adopted which could interfere with the construction, display, sale, lease, or other disposition of such Unit or Units.

2. Recording. A modification or amendment of these Bylaws shall become effective only when it has been duly evidenced in accordance with the provisions of Section 34 IV of the Act.

3. Conflicts. No modification or amendment of these Bylaws may be adopted which shall be inconsistent with the provisions of the Act or with the provisions of the Declaration. A modification or amendment once adopted and recorded as provided for herein shall then constitute part of the official Bylaws of the Condominium and all Owners shall be bound to abide by such modification or amendment.

4. Approval of Mortgagees. These Bylaws contain provisions concerning various rights, priorities, remedies and interests of the mortgagees of Units. Such provisions in these Bylaws are to be construed as covenants for the protection of the mortgages on which they may rely in making loans secured by mortgages on the Units. Accordingly, all mortgagees, with respect to which the Board has received notice pursuant to Article X below, shall be given thirty (30) days' notice of all proposed amendments, and no amendment or modification of these Bylaws impairing or affecting the rights, priorities, remedies or interests of a mortgagee, shall be adopted without the prior written consent of such mortgagee. If there is more than one mortgagee holding mortgages on the Units, it shall be sufficient for this purpose to obtain the written consent of the mortgagee or mortgagees holding first mortgages on sixty-seven percent (67%) or more of the Units encumbered by Mortgages.

ARTICLE X

MORTGAGES

1. Notice to Board. An Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the mortgage with the Board. The Board shall maintain suitable records pertaining to such mortgages.

2. Notice to Mortgagee, Insurer or Guarantor of Mortgage. The Board, whenever so requested in writing by a mortgagee of a Unit, or the insurer or guarantor of such mortgage, shall promptly report any of the following:

(a) Any unpaid Assessments for Common Expenses due from, or any other default by, the Owner of the mortgaged Unit;

(b) Damage to the mortgaged Unit in excess of One Thousand Dollars (\$1,000);

(c) Damage to or loss due to condemnation of Common Area which exceeds Ten Thousand Dollars (\$10,000);

(d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(e) Any proposed action which would require the consent of a specified number or percentage of eligible mortgage holders as specified in this Declaration and Bylaws.

3. Notice of Default. The Board shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or Bylaws, and, if such default is not cured within thirty (30) days, shall send a copy of such notice to each holder of a mortgage covering such Unit of 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 Bylaws except after ten (10) days written notice to the holder of the first mortgage on the Unit, which is the subject matter of such suit or proceeding.

4. Examination of Books. Each Owner and each mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but, with respect to Owners, not more often than once a month.

5. Audited Financial Statements. The holders, insurers or guarantors of first mortgages on at least fifty-one percent (51%) of the Units shall be entitled to have an audited financial statement of the books and records of the Unit Owners' Association for the immediately preceding fiscal year prepared at their expense if one is not otherwise available. If such a statement is available, it shall be furnished within a reasonable time after written request.

ARTICLE XI

NOTICE

1. Manner of Notice. All notices, demands, bills, statements or other communications provided for or required under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by U.S. Mail, return receipt requested, first class postage prepaid, (i) if to an Owner, at the address of his Unit and at such other address as the Owner may have designated by notice in writing to the Secretary, or (ii) if to the Unit Owners' Association, the Board of Directors or the Manager at the principal office of the Manager or at

such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Act.

ARTICLE XII

COMPLIANCE AND DEFAULT

1. Relief. Each Owner shall be governed by and shall comply with all of the terms of the Declaration, these Bylaws, and the Condominium Rules and any amendments of the same. A default by an Owner shall entitle the Unit Owners' Association acting through the Board of Directors or the Manager to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these Bylaws and the Condominium Rules of the grounds for relief, which may include without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all Assessments, any other relief provided for in these Bylaws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Unit Owners' Association, the Board of Directors, the Manager, or if appropriate, by any aggrieved Owner.

(b) Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of any member of his family or his tenants, guests, employees, agents, business patrons, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company of its rights of subrogation.

(c) Costs and Attorney's Fees. In any proceeding arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the Court.

(d) No Waiver of Rights. The failure of the Unit Owners' Association, the Board of Directors, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these Bylaws or the Condominium Rules shall not constitute a waiver of the right of the association, the Board of Directors, or any Owner to enforce such right, provision, covenants, or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors, or any Owner pursuant to any term, provision, covenant, or condition of the Declaration or the Condominium

Rules shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privileges as may be granted to such party by the Declaration, these Bylaws or the Condominium Rules, or at law or in equity.

(e) Interest. In the event of a default by any Owner against him which continues for a period in excess of thirty (30) days, such Owner shall be obligated to pay interest in the amounts due at the highest rate permitted by law, or at twelve percent (12%), whichever is less, per annum from the due date thereof. In addition, the Board of Directors shall have the authority to impose a late payment charge on such defaulting Owners in an amount not to exceed Fifteen Thousand Dollars (\$15,000), or six cents (\$.06) per dollar on any amount so overdue, whichever is greater.

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

(g) Cessation of Services. Following any Owner's failure to pay the Common Expenses assessed by the Board of Directors for fifteen (15) days after such payment is due, the Board of Directors may, upon thirty (30) days written notice to such delinquent Owner and that Owner's first mortgagee, cease supplying that Owner's Unit or Units with any and all services normally supplied or paid for by the Unit Owners' Association. Any terminated services and privileges shall be restored upon payment in full of all Assessments, including costs and attorney's fees as authorized in Article XII, Section 1(c) hereof and interest and late charges as authorized in Article XII, Section 1(e) hereof.

(h) Collection of Unpaid Assessments from Tenants. The Association shall have the power to collect rents from tenants of Unit Owners in accordance with the provisions of New Hampshire RSA 356-B:46-a.

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

3. Lien for Assessments.

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

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

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

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

ARTICLE XIII

RESALE BY PURCHASER

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

(a) Any Unit Owner or purchaser of a Unit, having executed a contract for the disposition of the same, shall be entitled upon request to a recordable statement setting forth the amount of unpaid Assessment currently levied against that Unit.

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

(c) A statement of the statue 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.

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

ARTICLE XIV

COMPLIANCE, CONFLICT AND MISCELLANEOUS PROVISIONS

1. Compliance. These Bylaws are set forth in compliance with the requirements of the Act.

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

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

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

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

IN WITNESS WHEREOF Declarant has caused these Bylaws to be executed this 20th
day of February, 2026.

MKon, LLC

By: [Signature]

Name: Robert F. Callahan

Title: Manager

Duly Authorized

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

This instrument was acknowledged before me on this 20th day of February,
2026, by Robert F. Callahan, being the duly authorized Manager of MKon, LLC, a New Hampshire
limited liability company, on behalf of said limited liability company.

[Signature]
Notary Public/Justice of the Peace

