

**Nubanusit Neighborhood & Farm, A Condominium  
Public Offering Statement**

August 28, 2006

First revision January 15, 2008; Second revision June 3, 2009

**THIS CONDOMINIUM IS REGISTERED WITH THE CONSUMER PROTECTION AND ANTITRUST BUREAU OF THE DEPARTMENT OF JUSTICE OF THE STATE OF NEW HAMPSHIRE PURSUANT TO THE PROVISIONS OF THE NEW HAMPSHIRE CONDOMINIUM ACT, RSA 356-B. THE ACT REQUIRES THAT A CURRENT PUBLIC OFFERING STATEMENT BE FURNISHED TO A PURCHASER PRIOR TO OR AT THE TIME THE PURCHASER ENTERS INTO A PURCHASE AGREEMENT. THE PURPOSE OF THE STATEMENT IS TO DISCLOSE MATERIAL FACTS PERTAINING TO THIS CONDOMINIUM. IT IS RECOMMENDED THAT THE PURCHASER READ THIS STATEMENT CAREFULLY, PHYSICALLY INSPECT THE PROPERTY, REVIEW ALL SALES AND OTHER DOCUMENTS IN DETAIL AND CONSULT AN ATTORNEY FOR ADVICE. NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS SUGGESTING THAT THE CONSUMER PROTECTION AND ANTITRUST BUREAU OR ANY OTHER PUBLIC AGENCY RECOMMENDS THE CONDOMINIUM OR HAS DETERMINED THAT THE DISPOSITION OF ANY CONDOMINIUM UNIT OR INTEREST THEREIN IS LEGALLY SUFFICIENT TO PROTECT THE RIGHTS OF THE PURCHASERS.**

**RECEIPT OF THIS STATEMENT MUST BE ACKNOWLEDGED IN WRITING BY THE PURCHASER.**

**ANY COMPLAINT ALLEGING UNFAIR OR DECEPTIVE SALES PRACTICES OR A VIOLATION OF THE CONDOMINIUM ACT MAY BE DIRECTED TO:**

**CONSUMER PROTECTION AND ANTITRUST BUREAU  
33 CAPITOL STREET  
CONCORD, NH 03301**

**IMPORTANT**

**NOTICE OF PURCHASER'S CANCELLATION RIGHTS**

New Hampshire law provides that you have an express and unqualified right to cancel your Purchase and Sale Agreement within 5 calendar days from the date the agreement was entered into or the delivery to you of the Public Offering Statement, whichever is later. If you elect to cancel, you may do so by written notice thereof, hand-delivered or deposited in the United States mail, return receipt requested, within the 5-day period, to the declarant or to any agent of the declarant, provided that, however, if you elect to mail the notice of cancellation, you must also provide the declarant with telephonic notice of cancellation within the 5-day period. Such cancellation shall be without penalty and any deposit made by you must be refunded in its entirety no later than 10 calendar days from the declarant's receipt of your written notice of cancellation.

<b>Public Offering Statement Index of Contents</b>	<b>page</b>
a. Name of Condominium and the Declarant	3
b. A Brief History of the Declarant	3
c. A Brief Explanation of the Condominium Concept	3
d. A Brief explanation of the manner in which the condominium will be created.	4
e. A general description of the nature of the condominium and the plan of its development.	5
f. A general description of the Various Units being offered.	5
g. A general description of Common Area Facilities/Amenities.	6
h. A general description of Easements or Restrictions.	7
i. Terms of any encumbrance or matters of title affecting this condominium.	7
j. A general description of the Management of Nubanusit Neighborhood.	7
k. A description Warranties provided by the Declarant.	8
l. A general description of the Unit Owners Association.	8
m. A description of Rights of First Refusal and other restraints affecting owner's rights to resell, lease or otherwise transfer interest in a unit.	9
n. Fees required to be paid by the Purchaser.	9
o. A general description of Insurance to be maintained by the Unit Owners Association.	10
p. A general description of legal proceedings against the Declarant.	10
q. Notice of Use of Deposit Funds for Construction by permission of Purchaser.	10
r. An Acknowledgement Page for the purchaser to sign.	11

## **Exhibit Section**

Exhibit 1 – The Declaration

Exhibit 2 – The By-Laws

Exhibit 3 – Peterborough Planning Board – Notice of Decision

Exhibit 4 – The 2009 Budget and Per Unit Assessment

**a. Condominium:** Nubanusit Neighborhood & Farm, A Condominium  
7 Callies Common  
Peterborough, NH 03458

**Declarant:** Nubi River Partners, LLC  
P.O. Box 176  
Peterborough, NH 03458

**b. A Brief History of Nubi River Partners, LLC:** Robin Hulbert, Shelley Goguen Hulbert, Sage Wheeler and Richard Pendleton created Nubi River Partners, LLC in order to acquire the property for Nubanusit Neighborhood & Farm in August 2004. Since then, Robin and Shelley have been leading the development of the condominium to create a co-housing community, farm and woodlands.

Robin and Shelley moved to Peterborough in March of 1984 and have lived both in “in-town” neighborhoods and on a larger rural farm where they have a small biodynamic apiary, a dairy herd and extensive fruit, vegetable and flower gardens. Sage and Richard have had similar in-town and rural experiences. They have valued both experiences and are now bringing them together with their vision for Nubanusit Neighborhood & Farm. Sage and Richard reside in the neighborhood with their two children.

Robin and Shelley are entrepreneurs. Robin has begun and run a successful organization management consulting business for over 27 years. Shelley has been instrumental in many non-profit community development projects including the Peterborough Town Beach, the Peterborough Playground, The River Center: a Community Resource Center for Greater Peterborough, the Family Center, Cobb Meadow School and Monadnock Waldorf School. They have much project development and financial over-site experience; however, they have no prior experience in real estate or condominium development.

**c. A Brief Explanation of the Condominium Concept**

Nubanusit Neighborhood & Farm is a cohousing condominium community which may include a small diversified working farm for the benefit of the residents and others. Cohousing condominium communities balance the traditional advantages of home ownership with the benefits of shared common facilities. Cohousing is a type of collaborative housing; Nubanusit Neighborhood & Farm uses the condominium legal form of ownership.

The creation and management of condominiums are controlled by New Hampshire Law, RSA 356-B (The “Condominium Act”). The Condominium Act describes the rights and responsibilities of condominium unit owners and the Declarant (developer) of the Condominium.

Nubanusit Neighborhood is characterized by privately owned dwellings units with their own kitchen, living-dining room, bedrooms, etc, but also extensive common areas which include woodlands, greens/lawns and gardens and a common house of approximately 4,250 square feet. The Common House has a large kitchen, a dining/gathering area for neighborhood and private gatherings, a sitting area, a children’s playroom, a recreation room, a quieter multipurpose room, two guest rooms, bathrooms, and residents’ mailboxes. The common facilities are designed for daily use, are an integral part of the community, and are supplemental to the private residences. The common house has an elevator, is ADA compliant and is located at the nexus of the community where pedestrian walkways merge.

The ownership of each Unit includes an undivided interest in the common area that is proportional to the square foot area of the housing unit.

Each Unit has limited common area which is an outdoor yard area adjacent to it for the owner's private use. The limited common area is designated on the map titled "As-Built Condominium Site Plan, Nubanusit Neighborhood & Farm, Nubi River Partners, LLC, Steele Road, Peterborough, NH, Lot U026-008-000 Sheet 1 of 2," prepared by SFC Engineering Partnership, Inc., dated 4/11/2008, and recorded at the Hillsborough County Registry of Deeds as Plan 35956, and "As-Built Condominium Site Plan, Nubanusit Neighborhood & Farm, Nubi River Partners, LLC, Steele Road, Peterborough, NH, Lot U026-008-000 Sheet 2 of 2," prepared by SFC Engineering Partnership, Inc., dated October 3, 2008 and recorded at the Hillsborough County Registry of Deeds as Plan 36177. A copy of these plans can be made available upon request.

Each Unit also has one covered parking space and one uncovered parking space for its sole use. These are located in the parking areas at the periphery of the neighborhood. Cars are limited to the parking areas and entrance driveways at the periphery of the common area. All other paved ways are designated "pedestrian only" except for emergencies or as may be determined by the condominium association.

For more about cohousing go to [Cohousing Association of the U. S.](http://www.cohousing.org) at [www.cohousing.org](http://www.cohousing.org).

**d. A Brief explanation of the manner in which the condominium will be created.**

Nubanusit Neighborhood & Farm, A Condominium was created by Nubi River Partners, LLC in the spirit of cohousing and in accordance with condominium laws of New Hampshire.

1. The provisions of the By-Laws of Nubanusit Neighborhood & Farm 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 Condominium, shall be subject to these By-Laws and to the Rules of the Condominium. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a Unit or any other portion of the Condominium shall constitute an acknowledgement that such Owner, tenant or occupancy has accepted and ratified the By-laws, the provisions of the Declaration and the rules and will comply with them.

2. The By-Laws may be modified or amended by a vote of Owners representing at least seventy-five percent (75%) of the total votes cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws and provided that Notice of the proposed amendment shall have been given to each Owner simultaneously with the notice of such meeting.

No modification or amendment of the By-Laws may be adopted which will be inconsistent with the provisions of the Condominium Act or with the provisions of the Declaration.

3. During the first three years, or until the Declarant has sold Units comprising 75 percent of the total interest in the Common Area (whichever occurs first), the Declarant must approve any changes to the Declaration or By-Laws, and any assessments or special assessment on Units voted by the Unit Owners.

4. The Declaration and Bylaws are to be found attached in Exhibits 1 & 2.

**e. A general description of the nature of the condominium and the plan of its development.**

Nubanusit Neighborhood & Farm consists of 29 custom-built, environmentally designed homes, a Common House (see description above in (2)c), professional office/studio space located in Unit 17 (known as the Governor's House) , may include a working farm (Unit 18) and woodlands with walking trails. It is located on 113 acres on Steele Road along the Nubanusit River, about a one mile walk from downtown Peterborough.

1. **The total number of units** is 31: 29 residences, one office/studio building and a farm. Each of the units will be individually owned. An owner may rent his/her unit to any party that is favorably disposed to participating in the cohousing community.
2. The Declarant has reserved the right to create an additional four Units, each of which would be restricted to residential and farm use on large plots within the Property. These Units are not included in the proposed development at this time.
3. Nubanusit Neighborhood & Farm contains no time share units.

**The Neighborhood** has both an "in-town" feel and a rural character. The homes are clustered on a small portion of the land adjacent to the potential farm fields and woodlands. It is pedestrian friendly, with all vehicular traffic intended to be limited to the parking area at the periphery of the neighborhood. Residents may use golf and garden carts as needed.

**The homes** are smaller than is typical because the common house offers amenities which many people might otherwise build into their homes but use only occasionally. Smaller homes mean less consumption of fuel and building materials and lower taxes.

The homes have an energy efficient design. They are all super insulated and have energy efficient windows and day-lighting design elements. Heat and hot water is generated by a centralized wood pellet fired energy center (located in the basement of the Governor's House and piped to the home.

**The Farm** property includes fields available for pasture, hay and vegetables. The organically managed farm may include an apiary, a small dairy, and other farm animals.

**f. A general description of the Various Units being offered:**

- There are two buildings known as "fourplexes," which each contain four Units:
  - 1 - Two Bedroom First Floor Units – 1,117 gross living area occupying the first floor east side (Units 1a, 1c, 16a, 16c)
  - 2 - Two Bedroom Units – up to 1,485 gross square footage living area - each occupying the 2<sup>nd</sup> & 3<sup>rd</sup> floors of the east and west sides respectively (Units 1b, 1d, 16b, 16d).
- There are seven duplex buildings which each contain:

1 – Two Bedroom Unit – 1,418 gross square foot living area - (Units: 2a, 4a, 5a, 7a, 8a, 9a,10a)

1 - Three Bedroom Unit – 1,764 gross square foot living area - (Units: 2b, 4b, 5b, 7b, 8b, 9b,10b)

■ There are seven four bedroom single family homes – 1,888 gross square foot living area (Units 3,6,11,12,13,14,15)

■ There is one office/studio building which will have at least 5 office/studios for rent (Unit 17). These units will be made available to residents of the condominium on a first come, first served basis. If no resident is interested in renting an office/studio space at the time it is available then this space may be rented to a non-resident.

■ There is one farm complex (Unit 18) consisting of a barn and other farm buildings yet to be designed. Nubi River Partners, LLC will maintain ownership of this Unit or will transfer control to the owners of units in the condominium. The Limited Common Space for Unit 18 is all of the fields which are not otherwise designated as the limited common area of Units 1 – 17 or common area. See the “As-built Condominium Site Plan Nubanusit Neighborhood & Farm, Nubi River Partners, LLC Steele Road, Peterborough, NH” recorded at the Hillsborough County Registry of Deeds as Plans 35789. This plan is also available upon request from the Declarant.

#### **Projected Dates of Completion for each Unit**

All homes, Common House, Governors House, Parking Sheds, Screen House and Entry Storage Shed are completed. These were built by Bruss Construction, Inc. of Bradford, NH. The Governors House was finished by Tim Groesbeck of Peterborough, NH.

#### **g. A general description of Common Area Facilities/Amenities:**

■ There is a Common House (as described in section c. above) located between the Governors House and Building 1.

■ The Centralized Energy Center (also known as the boiler room) is located in the basement of the Governor’s House (Unit 17) and is owned in common.

■ There is a screen house constructed in the “River Garden” west of Building 16.

■ There is an Entry Storage Shed constructed at the point where the driveway turns south easterly prior to entering the group parking.

■ There are covered parking spaces (one per unit) located in the parking areas as designated on the site map.

■ There is a pond for swimming and skating located west of buildings 8 and 9.

■ The Common Area land consists of:

1. the parking areas;

2. all of the land not designated as Limited Common Area (LCA) which is located to the North of Steele Road (the main pedestrian way);
3. the land located to the west of the LCA of unit 5a and to the east of the LCA of Unit 7a;
4. the land located to the east of the parking areas;
5. a ten foot wide swath along the river side of the hayfield;
6. the pond located just west of Buildings 8 and 9
7. all of the woodlands, and river frontage not otherwise designated as LCA.

**Assurance Policy:** All of the above amenities are included in the cost of the residential units. If the amenity is not completed at the time of the real estate closing and transfer of a unit, then percentage of the cost of the unit which the unfinished amenity represents (as stated in the most up to date budget figures available at said time) may be withheld by the unit owner until such time as the construction of said amenity has been completed. The money withheld will be due immediately upon the completion of said amenity.

**h. A general description of Easements or Restrictions:**

**1. Subdivision and site plan** approval were granted by the Peterborough Planning Board for Nubanusit Neighborhood & Farm on September 19, 2005. This approval requires that the applicant must come back to the Planning Board if it wishes to develop the convertible land to estate lots. (See "Notice of Decision" Exhibit 3)

**2.** The Peterborough Zoning Board of Adjustment granted a special exception for the construction of the 4 car covered parking shed located to the north of the Governor's House.

**3.** The Peterborough Planning Board approved a "Parking and Access Amendment" on October 10, 2006.

**4.** The Peterborough Board of Adjustment granted a variance to allow grading and the construction of a foundation drain outfall and grassed swale in the Wetland Protection District on December 4, 2006.

**5.** The Peterborough Board of Adjustment granted a Special Exception to do grading and construction of a retaining wall to the north of Building 16, construct two pellet storage silos and an additional storage unit at the west end of a carport on February 5, 2007.

**6.** The Peterborough Board of Adjustment granted a Special Exception to permit the location of an electrical transformer with the installation of associated electrical conduit and two communication pedestals and associated communication conduit in the Shoreland Conservation Zone on February 5, 2007.

**i. There are no terms of any encumbrance or matters of title affecting this condominium.**

**j. A general description of the Management of Nubanusit Neighborhood.**

Nubanusit Neighborhood & Farm has been managed by the Unit Owners Association since the initial meeting of the Owners Association, in November 2007. A Board of Directors elected by the Unit Owners Association is responsible for the management of the Condominium in accordance with the By-laws (Exhibit 2). In addition, the Declarant will retain approval authority over certain actions of the Owners Association during the Period of Declarant Control, which extends for three years from the date of recording of the Declaration (unless extended by the Owners Association), or when three-fourths of the Units have been conveyed, whichever occurs first. The Declaration was recorded on November 28, 2007 at Hillsborough County Registry of Deeds Book 7925, Page 267.

The total amount of the estimated common expenses required for the operation of the Property will be set forth in the budget for the fiscal year. The 2009 fiscal year budget was adopted by the Unit Owners Association in December 2008 and January 2009 and is assessed against the Unit Owners as monthly dues. Monthly Unit Owners Association dues are paid by each unit owner and are assessed by the percentage of total square footage (excluding the Limited Common Areas) which the unit represents. These dues cover the costs of heat and hot water, snow removal, grounds-keeping, maintenance of all common facilities/amenities and insurance as outlined in Article VI of the By-Laws (Exhibit 2). The Declarant pays reduced dues for unoccupied units as they are less of a burden on the condominium budget.

**A Reserve Fund (“Capital Reserve and Operating Contingency”) for major maintenance and capital expenses** which are approved by the Unit Owners’ Association is part of the Common Expenses reflected in the Unit Owners’ Association budget. This Reserve Fund is budgeted at \$10,010 for 2009 year of operation.

See the Unit Owners Association Budget - Exhibit 4.

**k. A description of Warranties provided by the Declarant.**

In accordance with the New Hampshire Condominium Act, the Declarant warrants each of the Units to be free of structural defects for a period of one year from the date the Unit is sold, and the Common Areas to be free of structural defects for one year after such areas are substantially completed. Structural defects are those defects in components constituting any unit or common area which reduce the stability or safety of the structure below accepted standards or restrict the normal intended use of all or part of the structure and which require repair, renovation, restoration, or replacement. Declarant makes no other express warranties.

**l. A general description of the Unit Owners Association:**

All of the Unit Owners, acting as a group in accordance with the Condominium Act, the Declaration and the By-Laws, 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 Common Expenses, arranging for the management of the Condominium, and performing all of the acts that may be required to be performed by the Unit Owners Association by the Condominium Act. The ongoing administration of the Condominium shall be performed by a Board of Directors on behalf of the Unit Owners Association. The Board of Directors shall be selected and shall exercise such powers as provided in Article III of the By-Laws (Exhibit 2).

**Voting:** Meetings of the Unit Owners’ Assoc. shall operate using a consensus decision making process. When consensus cannot be achieved on major substantive

votes (including amendments to the Declaration or By-Laws, establishing assessments or special assessments, contracting for management of the Condominium), a decision may be made by an affirmative vote of 75% of the voting interests of the Association. Each Unit that has been conveyed or rented by the Declarant shall be entitled to a weighted vote that is proportional to that Unit's share of the undivided interest in the Common Area. See Article II.2 of the By-Laws (Exhibit 2).

The Declarant, Nubi River Partners' LLC will have veto rights over certain decisions of Unit Owner's Association for the first three years, or until 75 percent of the units have been conveyed, whichever comes first.

**m. A description of Rights of First Refusal and other restraints affecting owner's rights to resell, lease or otherwise transfer interest in a unit.**

The Board of Directors will maintain waiting lists of people or families who are interested in joining the community by purchasing or leasing a Unit of a particular size. Before an Owner other than the Declarant can sell, lease, or otherwise convey his or her Unit to someone outside of his or her immediate family, the Owner must first notify the Board of Directors and offer the Unit on similar terms in order to the first three people on the appropriate waiting list.

**n. Fees required to be paid by the Purchaser.**

**1. All Unit Owners shall be obligated to pay:**

**i.** the Common Expenses for maintenance, management and operation of the Condominium, as assessed by the Unit Owners Association pursuant to the provisions of the By-Laws Section 1 Article V. The Common Expenses may include some charges that are assessed to one or more, but not all, Units. The assessments will be based on actual usage, if practical, or in proportion to the square footage of the appropriate Units, as provided in the By-Laws. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit.

**ii.** Cost for the maintenance and management of the Common Areas is included in the monthly Common Expenses assessed by the Unit Owners Association. See Unit Owners Association Budget in section j. above.

**iii.** Unit Owners will be assessed directly by the Town of Peterborough for property taxes that apply to the Unit and the Unit's share of the Common Area, in accordance with state law and for water and sewer provided by the Town of Peterborough.

**2. Consequences for a unit owner who fails to pay,** when due, assessments levied against this condominium unit shall be in accordance with the Condominium Act and the Declaration and By-Laws. The Unit Owners Association shall have a lien against any Unit for which an assessment for Common Expenses remains unpaid. The Association may perfect such lien by recording at the Hillsborough County Registry of Deeds a notice of lien, and may enforce the lien through a suit filed in Court, in accordance with Section 46 of the Condominium Act. Such proceedings

may result in the forced sale of the Unit to pay off past due amounts. The Association may collect late fees, interest, recording fees, and attorney's fees associated with its attempts to collect any past due amount. In addition, the Association may suspend any privileges, including voting rights, to Owners and residents of Units for which assessments are past due.

### **3. Utility Charges:**

**i. Heat and Hot Water** is not individually metered but rather are calculated on square footage and included in the Unit Owners monthly dues. This is because the cost of installing an individual metering system for the Heat and Hot Water system is expensive and of unreliable accuracy.

**ii. Electricity** is individually metered and billed by the public utility service.

**iii. Water and Sewer.** Water and sewer is provided by the Town of Peterborough.

#### **o. A general description of Insurance to be maintained by the Unit Owners Association.**

See Article VI of the By-Laws (Exhibit 2).

- 1. A Master Casualty Policy** affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium;
- 2. A Master Liability Policy** covering the Unit Owners Association, officers, the Manager, if any, and agents or employees of the foregoing with respect to the Condominium, and all Owners and other persons entitled to occupy any portion of the Condominium;
- 3. Workmen's compensation insurance** as required by law.
- 4. Such other insurance** as the Unit Owners Association may determine.

#### **p. A general description of legal proceedings against the Declarant.**

There are no legal proceedings against the Nubi River Partners, LLC.

#### **q. Notice of Use of Deposit Funds for Construction.**

The Deposit made at the time of the signing of the Purchase and Sale Agreement by the Purchaser of a unit will be used to pay for the construction of the condominium (infrastructure and buildings). By signing the Purchase and Sale Agreement the Purchaser gives the Declarant permission to use said deposit for such purposes.

In the event that a deposit has been used to pay for the construction of the condominium and the Declarant (Nubi River Partners, LLC or successor) does not complete the construction of the condominium and does not convey the unit promised to the Purchaser in the Purchase & Sales Agreement then Purchaser will be repaid all or a portion of said deposit according to the following terms:

- The Declarant's property (including unsold Units and any rights the Declarant has to convert part of the condominium property to additional Units) will be sold and all outstanding bills will be paid.

- If there are remaining assets after sale of the property and payment of bills, the remaining financial assets will be divided according to the percentage that an individual or entity has contributed to the Project.

**r. Acknowledgement**

The Buyer hereby acknowledges receipt of a copy of the disclosure statement required by the Administrative Rules of the New Hampshire Department of Justice, Jus 1406.02(a), which statement is printed on the first page of this Public Offering Statement, and which is reprinted in its entirety below:

**THIS CONDOMINIUM IS REGISTERED WITH THE CONSUMER PROTECTION AND ANTITRUST BUREAU OF THE DEPARTMENT OF JUSTICE OF THE STATE OF NEW HAMPSHIRE PURSUANT TO THE PROVISIONS OF THE NEW HAMPSHIRE CONDOMINIUM ACT, RSA 356-B. THE ACT REQUIRES THAT A CURRENT PUBLIC OFFERING STATEMENT BE FURNISHED TO A PURCHASER PRIOR TO OR AT THE TIME THE PURCHASER ENTERS INTO A PURCHASE AGREEMENT. THE PURPOSE OF THE STATEMENT IS TO DISCLOSE MATERIAL FACTS PERTAINING TO THIS CONDOMINIUM. IT IS RECOMMENDED THAT THE PURCHASER READ THIS STATEMENT CAREFULLY, PHYSICALLY INSPECT THE PROPERTY, REVIEW ALL SALES AND OTHER DOCUMENTS IN DETAIL AND CONSULT AN ATTORNEY FOR ADVICE. NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS SUGGESTING THAT THE CONSUMER PROTECTION AND ANTITRUST BUREAU OR ANY OTHER PUBLIC AGENCY RECOMMENDS THE CONDOMINIUM OR HAS DETERMINED THAT THE DISPOSITION OF ANY CONDOMINIUM UNIT OR INTEREST THEREIN IS LEGALLY SUFFICIENT TO PROTECT THE RIGHTS OF THE PURCHASERS.**

**RECEIPT OF THIS STATEMENT MUST BE ACKNOWLEDGED IN WRITING BY THE PURCHASER.**

**ANY COMPLAINT ALLEGING UNFAIR OR DECEPTIVE SALES PRACTICES OR A VIOLATION OF THE CONDOMINIUM ACT MAY BE DIRECTED TO:**

**CONSUMER PROTECTION AND ANTITRUST BUREAU  
33 CAPITOL STREET  
CONCORD, NH 03301**

Acknowledged, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Printed name of buyer: (sign)

\_\_\_\_\_  
Printed name of buyer: (sign)

## **Exhibit 1**

### **The Declaration**

## DECLARATION OF CONDOMINIUM

### NUBANUSIT NEIGHBORHOOD & FARM, A CONDOMINIUM

DECLARATION made, this 6th day of November, 2007, by Nubi River Partners, LLC (“Declarant”), a New Hampshire Limited Liability Company whose address is P.O. Box 176, Peterborough, New Hampshire 03458, for the purpose of establishing Nubanusit Neighborhood & Farm, A Condominium (the “Condominium”), in accordance with New Hampshire Revised Statutes (RSA), Chapter 356-B (the “Condominium Act”).

#### 1. Submission and Declaration

a) The Declarant is the sole owner, in fee simple, of land and buildings at Steele Road, Peterborough, Hillsborough County, New Hampshire, described more fully in Appendix A, by virtue of a warranty deed from the Austrian Riding Club, Inc. dated August 6, 2004, and recorded at the Hillsborough County Registry of Deeds, Book 7309, Page 2436.

b) The Declarant hereby submits the referenced land and buildings to the condominium form of ownership, in the manner provided by the Condominium Act.

#### 2. Definitions

As provided in RSA 356-B:12(I), terms shall have the meanings specified in RSA 356-B:3, except as defined in this paragraph, in the By-Laws, or in the Plans.

a) “Association” means the Unit Owners Association for Nubanusit Neighborhood & Farm, A Condominium, as such Unit Owners Association is defined and authorized by the Condominium Act.

b) “By-Laws” means the by-laws of the Unit Owner’s Association set out in Exhibit B to this Declaration, attached hereto as a part hereof, as they may be amended from time to time.

c) "Condominium" means "Nubanusit Neighborhood & Farm, A Condominium," a condominium which is established by the recordation of this Declaration, the By-Laws and the Plans.

d) "Condominium Act" means New Hampshire Revised Statutes Annotated Chapter 356-B, as amended from time to time.

e) "Declarant" means Nubi River Partners, LLC.

f) "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 but exclusive of all improvements.

g) "Owner" or "Unit Owner" means any Person who owns a Condominium Unit. No mortgagee shall be deemed to be an Owner or Unit Owner merely because of rights acquired under a mortgage.

h) "Property" means the Land and all improvements now or hereafter constructed thereon.

i) "Site Plan and Floor Plan" or "Plans" means the plans of the Property described herein and recorded herewith.

j) "Unit" means a portion of the Condominium, as shown on the Plans and as described in Paragraph 3(d) below.

3. Information required by RSA § 356-B:16, I

a) The name of this Condominium shall be "Nubanusit Neighborhood & Farm, A Condominium."

b) The Condominium is located on Steele Road, Peterborough, County of Hillsborough, in the State of New Hampshire.

c) The legal description of the Property is presented in Appendix A, which is hereby incorporated as part of this Declaration.

d) Delineation of Units.

(i) Buildings. The condominium consists of sixteen residential buildings, a common building, a commercial building, a barn, and one or more accessory buildings, situated on a parcel of land as described in Appendix A, and as further shown on a plan titled "As-built Condominium Site Plan, Nubanusit Neighborhood & Farm for Nubi River Partners, LLC, Steele Road, Peterborough, NH, Lot U026-008-000", prepared by SFC Engineering Partnership, Inc., dated November 14, 2007 and recorded with this declaration at the Hillsborough County Registry of Deeds. The residential buildings contain a total of twenty-nine (29) residential units. The commercial building comprises one unit (the Commercial Unit) and

the barn and associated buildings comprise an additional unit (the Farm Unit).

(ii) Units. The 31 Units are numbered from 1a to 18, as shown on the Condominium Site Plans that accompany this Declaration. The 29 residential units are designated by a designation from 1a to 16d, the numeral portion of the designation referring to the building number, and the letter portion, if any, to the Unit within the building; the Commercial Unit is designated Unit 17; and the Farm Unit is designated Unit 18. The unit numbers and locations are:

<u>Unit Number</u>	<u># Bedrooms</u>	<u>Location</u>
1A	1	Building 1
1B	2	Building 1
1C	1	Building 1
1D	2	Building 1
2A	2	Building 2
2B	3	Building 2
3	4	Building 3
4A	2	Building 4
4B	3	Building 4
5A	2	Building 5
5B	3	Building 5
6	4	Building 6
7A	2	Building 7
7B	3	Building 7
8A	2	Building 8
8B	3	Building 8
9A	2	Building 9
9B	3	Building 9
10A	2	Building 10
10B	3	Building 10
11	4	Building 11
12	4	Building 12
13	4	Building 13
14	4	Building 14
15	4	Building 15
16A	1	Building 16
16B	2	Building 16
16C	1	Building 16
16D	2	Building 16
17	NA	Commercial building
18	NA	Barn and farm buildings

The unit boundaries are described below, and shown on the Floor Plan recorded at the Hillsborough County Registry of Deeds with this Declaration. Each unit includes an undivided interest in all of the Common Area and Limited Common Area.

(iii) Boundaries of Units. The boundaries of each unit are shown in the Floor Plans previously described.

To the extent that walls, floors, and/or ceilings are designated as the boundaries of the units, all doors and windows therein, and all lath, wallboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such units, while all other portions of such walls, floors, and/or ceilings shall be deemed a part of the Common Areas.

If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a unit, any portions thereof serving only that unit shall be deemed a part of that unit, while any portions thereof serving more than one unit or any portion of the Common Area shall be deemed a part of the Common Area. Subject to the provisions above, all space, interior partitions, and other fixtures and improvements within the boundaries of a unit shall be deemed a part of that unit.

Any shutters, awnings, window boxes, doorsteps, porches, balconies, patios, and other apparatus designed to serve a single unit, but located outside the boundaries thereof, shall be deemed a Limited Common Area appertaining to that unit exclusively.

e) Limited Common Areas.

Limited Common Areas are Common Areas assigned to the exclusive use of one or more, but less than all, Units, and include:

- Hallways,
- Decks and Patios,
- Storage sheds,
- Agricultural fields,
- Dooryards and lawns, and
- Other.

Additional Common Area may be designated as Limited Common Area if so voted by 75 percent of the votes cast by Unit Owners following procedures for such votes that are provided in the By-Laws.

The Owners of Units associated with each Limited Common Area shall be responsible for maintenance of such areas, including sweeping, removal of snow and mowing of grass, as appropriate. Unit Owners may plant and maintain additional landscaping within their Limited Common Area, subject to reasonable rules and regulations of the Unit Owners Association.

f) Common Areas.

Common Areas are all parts of the premises that are not within the boundaries of any Unit and include:

the Land, together with the benefits and subject to the burdens of all easements and rights pertaining to the Land, as described in Exhibit A, and including all improvements to the Land except the Units;

the water supply, sewage disposal, electrical and telephone system, to the extent such systems are located within the Property and are not owned by the supplier of the utility service (but not including any portions thereof contained within, and serving, only a single Unit, which portions shall be part of the Unit);

all stairways and hallways not within the boundaries of a Unit;

the roofs, foundations (other than the finished interior surfaces that may be within the boundaries of a Unit), columns and supports of the buildings; the perimeter walls, ceilings and floors of each Unit to the interior surfaces of the joists and studs; and

the pipes, ducts, flues, chutes, conduits, plumbing, wires, meters, meter housings and other facilities for the furnishing of utility services or waste removal that serve more than a single Unit or serve the Common Area, whether located outside the boundaries of or within a Unit, and such facilities located within a Unit that which serve parts of the Condominium other than the Unit within which they are located.

g) Allocation of Undivided Interest in the Common Areas.

Each Unit shall include an undivided interest in the Common Areas. The share of the interest held by each Unit shall be as follows:

<u>Unit Number</u>	<u>Sq. Ft. Area</u>	<u>Share of CA</u>
1A	863	1.851%
1B	1231	2.641%
1C	863	1.851%
1D	1231	2.641%
2A	1418	3.042%
2B	1678	3.599%
3	1888	4.050%
4A	1418	3.042%
4B	1678	3.599%
5A	1418	3.042%
5B	1678	3.599%
6	1888	4.050%
7A	1418	3.042%
7B	1678	3.599%
8A	1418	3.042%
8B	1678	3.599%
9A	1418	3.042%

9B	1678	3.599%
10A	1418	3.042%
10B	1678	3.599%
11	1888	4.050%
12	1888	4.050%
13	1888	4.050%
14	1888	4.050%
15	1888	4.050%
16A	863	1.851%
16B	1231	2.641%
16C	863	1.851%
16D	1231	2.641%
17	2354	5.050%
18	1000	2.145%
TOTAL	46,618	100.000%

The share of the Common Area allocated to each Unit was calculated based upon the estimated floor area of each Unit shown in the Floor Plans; however, the allocation will not change from the shares shown above, even though the size of a particular unit may vary from the sizes shown or may be altered due to future construction. In the event that the Declarant elects to convert the Convertible Land within the Condominium to additional Units, in accordance with this Declaration, the ownership shares of the Common Area stated above shall be reduced proportionally as provided in this Declaration.

h) Statement of Purpose and Restrictions as to Use. The Condominium is intended for a mix of residential, commercial and agricultural uses. The use of individual Units is subject to the following provisions, together with the provisions of the By-Laws and any rules adopted pursuant to the By-Laws in furtherance of that intent:

(I) Permitted Uses. Each Residential Unit shall be occupied and used only for residential purposes by the Owner and his family, or by tenants, guests, invitees or licensees of the Owner or of the tenant. Such use may include home occupations or home businesses that are permitted under the zoning ordinances of Peterborough, subject to conditions imposed under any decision of any board of the Town of Peterborough, and subject to reasonable rules established by the Unit Owners Association. Owners may lease their Units so long as the lessees thereof occupy and use the leased premises in accordance with the provisions of this Declaration and the By-Laws.

The Commercial Unit shall be used only for the following uses, and only to the extent permitted by local zoning: professional offices, including doctors', dentists' and other healing arts offices and exam rooms, real estate or travel agents, accountants, lawyers, etc.; administrative offices of a business or non-profit organization; gifts shops; art studios and galleries; and museums or

similar exhibit space. This commercial use shall occur primarily during daytime hours, 8 a.m. to 6 p.m.

The Farm Unit and the Limited Common Area associated with the Farm Unit shall be used only for agricultural purposes, including the growing of crops, flowers, and ornamental shrubs and trees; raising of livestock; dairy operations; and boarding and training of horses. No commercial operation or business may be carried out on the Farm Unit except for office use accessory to the agricultural operation, processing of agricultural products that is appropriately and necessarily conducted on a farm, and sales of food and other products produced on the farm.

The Common Area shall be used only by the Owners and tenants in residence and their guests, invitees and licensees. Limited Common Areas shall be used only by the Owners and tenants in residence and their guests, invitees and licensees of the Unit to which the Limited Common Area is assigned. The manner of use, charges or fees for said use, and the responsibilities for maintenance and repair of the Common Area and the Limited Common Area shall be governed by the By-Laws and by any rules adopted by the Unit Owners Association, as such By-Laws and rules may be amended.

Common Area includes Limited Common Areas and all Unit Owners own an undivided interest in the Common and Limited Common Areas, although Limited Common Areas are reserved for the exclusive use of Owners of Units to which such Limited Common Areas are assigned as shown on the Plans.

(II) Easement to Facilitate Completion and Sales. The Declarant is the Owner of all Units which have been constructed but not sold and its duly authorized agents, representatives and assigns may make such reasonable use of the Condominium as may facilitate the completion of construction and such sale, including, without limiting the generality of the foregoing, the right to enter all Units and Common Area for construction purposes, and the rights to store materials, the maintenance of a sales office and a rental office, the showing of property and the displaying of signs. In addition, the Declarant and its duly authorized agents, representatives and employees shall have the right to use any and all unsold Unit or Units as sales offices and/or model units. Such Units shall be Units within the meaning of this Declaration and the Condominium Act and not parts of the Common Area. The Declarant shall have the absolute 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.

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

(IV) Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines, and Other Common Area Located Inside of Units; Support. Each Unit Owner shall have an easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Area located in any of the other Units and serving the Common Area or his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units and to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Area serving other units or the Common Area and located in such Unit. The Unit Owners Association shall have a right of access to each unit to inspect the same, to correct violations of the Rules or the By-Laws and to maintain, repair or replace the Common Area contained therein or elsewhere in the buildings. Every portion of a Unit which contributes to the structural support of a building shall be burdened with an easement of structural support for the benefit of all other Units and the Common Area.

(V) Units Subject to Declaration, By-Laws and Rules and Regulations. This Declaration, the By-Laws, any rules and regulations adopted by the Unit Owners Association, and decisions and resolutions of the Unit Owners Association or its representatives, as amended from time to time, all contain, or will contain certain 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 Unit Owners Association, which shall be entitled to recover all reasonable costs and expenses of such actions, including attorney's 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 By-Laws and the Rules. The acceptance or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and other 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.

(VI) Condominium Subject to Easements for Ingress and Egress and Use. Each Unit Owner shall have an easement in common with the Owners of all other Units for ingress and egress through, and use and enjoyment of, all Common Areas so long as such use is in accordance with this Declaration and By-Laws. Each Unit shall be subject to an easement for ingress and egress through, and use and enjoyment of, all Common Areas so long as such use is in accordance with this Declaration and By-Laws.

(i) Determination of Action Following Casualty Damage. In the event of damage to any portion of the Condominium by fire or other casualty, the proceeds of the master casualty policy shall, pursuant to Section 43, III, of the Condominium Act, be used to repair, replace or restore the structure or Common Area damaged, unless the Unit Owners vote to terminate the Condominium pursuant to Section 34 of the Condominium Act. The Unit Owners Association is hereby irrevocably appointed the agent for each Unit Owner, for each mortgagee of a Unit and for each owner of any other interest in the Condominium to adjust all claims resulting from such damage and to deliver releases upon the payment of claims; provided, however, that proceeds of insurance shall be payable and paid, not to the Unit Owners Association, but to a commercial bank as trustee for the benefit of the Unit Owners Association, the Unit Owners or any mortgagees as their interests may appear.

(j) Other Provisions. The Unit Owners Association shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Association, the Manager, if any, and agents or employees of the foregoing with respect to the Condominium, and all Owners and other persons entitled to occupy any portion of the Condominium; and (iii) such other policies as specified herein below, which insurance shall be governed by the following provisions to the extent obtainable or possible:

(I) Fire insurance with standard extended coverage endorsement, vandalism and malicious mischief endorsements insuring all the buildings in the Condominium including without limitation all portions of the interior of such buildings as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance, such as heating and air conditioning and other service machinery, interior walls, all finished wall surfaces, ceilings and floor surfaces including any wall to wall floor coverings, bathroom and kitchen cabinets and fixtures, including appliances which are affixed to the buildings, and heating and lighting fixtures, except for improvements made by individual Owners which exceed a total value of One Thousand

Dollars (\$1,000.00) and are not reported to the insurer, such insurance to be in an amount at least equal to the full replacement value of structures within the Condominium and payable to a commercial bank designated by the Unit Owners Association as trustee for the Owners and their mortgagees, as their respective interests may appear.

(II) 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 the Association and all individuals referred to in Section j(ii) above, against any liability to anyone, and with cross liability coverage with respect to liability claims of anyone insured thereunder against any other insured thereunder. This insurance, however, need not insure against individual liability of a Unit Owner for negligence occurring within a Unit or within the Limited Common Area to which his Unit has exclusive use.

(III) Worker's compensation insurance as required by law.

(IV) Such other insurance as the Unit Owners Association may determine.

(V) Unit Owners shall have the right to insure themselves against loss to their personal property, loss to Unit improvements and/or negligence.

3a. Limits on Declarant's Obligation to Complete Certain Improvements

Declarant has no obligation to construct or complete any buildings or other improvements associated with the Farm Unit (Unit 18). The owner of Unit 18 shall be permitted to construct or cause to be constructed a barn and associated structures such as (but not limited to) silos within the footprint of the Farm Unit 18 as shown on the recorded condominium site plans to the maximum height permitted by the Peterborough Zoning Ordinance, and shall be entitled to construct farm structures such as (but not limited to) outbuildings, fences, gates, troughs, bins, and shelters within the area designated on the site plans as Limited Common Area for Unit 18. No improvements on the Farm Unit, other than improvements or changes to the interior of any building, shall be made unless the plans for such improvements have been approved by the Declarant, during the "Period of Declarant Control" as defined in the By-Laws of the Condominium, or by the Board of Directors if after the Period of Declarant Control.

4. Convertible Land

This Condominium includes Convertible Land, as shown on the Site Plan, and as more fully described and controlled below. Declarant reserves the right to create Units or Limited Common Area within the Convertible Land, as follows:

(a) Description of Convertible Lands: The legal description of the Convertible Lands is presented in Appendix A, and is hereby incorporated as part of this Declaration.

(b) Maximum number of units. No more than four (4) additional units may be created within the convertible land described above, along with Limited Common Area to be assigned to each unit or several such units.

(c) Permitted use. The units and Limited Common Area created out of the Convertible Land may be used only for single-family residential purposes, including such uses as are customarily accessory to residential use. Permitted accessory uses include gardens, cultivated fields, pastures, and the stabling and pasturing of horses and other farm animals, subject to the reasonable rules and regulations of the Unit Owners Association.

(d) Structures. Any structures built within the Convertible Land will be in harmony with the farm and neighborhood style of the Condominium. All permanent structures and all structures used for habitation will be constructed on site, and will be constructed of materials and with workmanship of quality comparable or exceeding structures of similar use included in the units in the original Declaration. Because the structures within the Convertible Land would be located at a considerable distance from structures described by the original Condominium Declaration, no further restriction on architectural style or building materials is imposed on these structures.

(e) Other improvements. Declarant may make other improvements within the Convertible Land, including roads, driveways, lighting, utilities, water supply, sewage treatment, fences, walls, and landscaping. Declarant may construct, within the Common Area as shown on the Site Plan, roads or driveways, utility connections and similar improvements to serve the Convertible Lands.

(f) Design of the units. The units to be created within the Convertible Land will not be identical to the units created by the original declaration. The units within the Convertible Land are intended to be single-family residences set apart from each other with a minimum of shared facilities or services. Such units will be comparable to rural residences on large lots elsewhere in the Peterborough area, and may have an architectural style and building materials that are different from the units on the other portions of the land submitted under the original Declaration.

(g) Reserved right to create Limited Common Area. The Declarant reserves the right to create Limited Common Area within the Convertible Land, to assign such Limited Common Area to Units, and to designate Common Area that may subsequently be assigned as Limited Common Area. Declarant may designate any or all of the area of the Convertible Land as Limited Common Area or Common Area that may subsequently be assigned as Limited Common Area.

(h) Undivided interest in the Common Area, Voting. Each Owner of a Unit created within the Convertible Land shall be entitled to an undivided interest in the Common Area in proportion to the size of the Unit, calculated in the same manner as the allocations of interests for Units described in section 3(g) of this Declaration, with each such additional Unit counted as having 2,500 square feet of area. Each Unit Owner of a Unit created within the Convertible Land shall be entitled to a weighted vote within the Unit Owners Association that corresponds to that Unit's undivided interest in the Common Area.

(i) Declarant may elect to convert any or all of the Convertible Land to additional Units and/or Limited Common Area in accordance with this Declaration and Sections 20, I and 23 of the Condominium Act, at any time within five (5) years of the initial recording of this Declaration, or such additional time provided by an amendment to this Declaration adopted in accordance with Section 54 of the Condominium Act. Declarant shall be responsible for any registration requirements for additional Units as provided by Sections 48 to 55 of the Condominium Act.

5. Amendment of Declaration.

Except as otherwise provided in the Condominium Act and herein, this Declaration may be amended by the vote of Owners holding at least seventy-five percent (75%) of the total vote of all Unit Owners cast in person or by proxy at a meeting in accordance with the provisions of the By-Laws; provided, however, that (i) no such amendment shall be effective until evidence thereof has been duly recorded at said Hillsborough County Registry of Deeds pursuant to Section 34, IV, of the Condominium Act, (ii) so long as the Declarant owns one or more Units, no amendment to the Declaration shall be adopted that could interfere with the construction, improvement, sale, lease or other disposition of such Unit(s), and (iii) no such amendments shall be contrary to the provisions of the Condominium Act.

6. No Revocation or Partition.

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

7. Consent of First Mortgagees.

Notwithstanding any other provision of this Declaration, the By-Laws or the rules, unless prior written approval is given by the mortgagees holding first mortgages recorded at the Hillsborough County Registry of Deeds on at least seventy-five percent (75%) of the Units encumbered by mortgages, the Unit Owners Association shall not be entitled to:

a) By act or omission seek to abandon or terminate the Condominium;

b) Change the pro rata interest or obligations of any Unit (i) for the purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) for determining the undivided percentage interest of each Unit in the Common Area;

c) Partition or subdivide any Unit;

d) Seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area by the Condominium shall not be deemed a transfer within the meaning of this clause.); or

e) Use hazard insurance proceeds for losses to the Property (whether to Units or to Common Area) for other than the repair, placement, or reconstruction of such improvements, except as provided by statute in case of substantial loss to the Units and/or Common Area.

f) Nothing in this section shall be interpreted to require approval of the Declaration and By-Laws that created the Condominium from the holder of a mortgage from Declarant.

#### 8. Priority of Mortgagees.

No provision of this Declaration, the By-Laws, or the rules shall be construed to grant to any Unit owner, or to any other party, any priority over any rights of first and second mortgagees of the Condominium Units pursuant to their mortgages in the case of the distribution to Unit Owners of insurance proceeds or condemnation awards for losses to, or a taking of, Units and/or the Common Area or any portions thereof.

#### 9. Owner's Obligation to Repair.

Each Owner shall, at his or her own expense, keep his or her Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating and keeping of the interior of the Unit in good repair. Each Owner shall be responsible for the maintenance, repair or replacement of any bathroom fixtures, plumbing fixtures, appliances, heating equipment or lighting fixtures and other property which are not Common Area, and which are located in his or her Unit. Each Owner shall immediately notify the Manager or an officer of the Unit Owners Association of any damage to or malfunction of any pipe, wire, or other utility installation which is Common Area within his or her Unit. No Owner shall permit any repair or other work (minor repairs excepted) in his or her Unit by anyone unless any such person or entity has furnished written evidence that it has obtained reasonably adequate public liability and workmen's compensation insurance in form and amount which are satisfactory to the Board, and unless such repair or other work is performed in compliance with all governmental laws, ordinances, rules and regulations. Each Owner shall be responsible for

all damage to any and all other Units or Common Areas resulting from his failure to make any of the repairs required to be made by him by this Section.

10. Prohibition Against Structural Changes by Owner.

No Owner shall, without first satisfying the requirements regarding repair or other work set forth in Section 9 above and, in addition, obtaining written consent of the Association:

- a) make or permit to be made any structural alteration, improvement or addition in or to his or her Unit or in or to any other part of the Condominium;
- b) tamper with any bearing wall or take any other action or permit any action to be taken that will impair the structural soundness or integrity or safety of the Building or other structure in the Condominium;
- c) impair any easement or right or personal property which is a part of the Condominium; or
- d) paint or decorate any portion of the exterior of the Building or other structure in the Condominium or any Common Area therein;

Said requirements shall not apply to the Declarant nor to any Units owned by the Declarant.

11. Entry for Repairs.

The Association shall have the irrevocable right, to be reasonably exercised by the Board or its agents, including the Manager, to enter any Unit when necessary in connection with 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, including the Manager, or by any two or more Owners acting as a group, to enter any Unit 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 in connection therewith shall be repaired or satisfied by the Board out of the Common 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.

12. Invalidity.

It is the intention of the Declarant that the provisions of this Declaration are severable so that if any provision, condition, covenant, or restriction hereof shall be invalid or void under any applicable federal, state or local law or ordinance, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant or restriction hereof is, at the time of the recording

this Declaration, void, voidable or unenforceable as being contrary to any applicable law or ordinance, the Declarant, its successors and assigns and all persons claiming by, through, or under this Declaration covenant and agree that any future amendments or supplements to the said laws having the effect or removing said invalidity, voidability, or unenforceability, shall be deemed to apply retrospectively to this Declaration thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of this instrument.

13. Waiver.

No provision contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same irrespective of the number of prior violations which may have occurred.

14. Gender and Number.

The use of the masculine gender herein shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, Nubi River Partners, LLC, Declarant, has caused this Declaration to be executed this      day of November, 2007.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Nubi River Partners, LLC  
by: Richard M. Pendleton, Member  
Duly Authorized

STATE OF NEW HAMPSHIRE,  
COUNTY OF \_\_\_\_\_, SS:

On the      day of November, 2007, before me personally appeared Richard M. Pendleton, Member, Nubi River Partners, LLC, personally known to me or proven by satisfactory identification, which was \_\_\_\_\_, who acknowledged that he executed the foregoing instrument for the purposes therein contained.

\_\_\_\_\_  
Notary Public  
My commission expires:

Appendix A:  
Legal Description of Submitted Property

A certain farm, or tract of land with the buildings thereon, situate in the westerly part of Peterborough, in the County of Hillsborough and State of New Hampshire, and bounded and described as follows:

Beginning on the highway leading from the center village to the Union Village at a point ranging or parallel with the center of the bridge (leading over the river to the premises); thence

- 1) Westerly on said highway to the east line of land formerly of Mark Wilder; thence
- 2) Southerly on said Wilder line to the southeast corner thereof; thence
- 3) Westerly along said Wilder land on the bank of the river to the line formerly of A.P. Morrison; thence
- 4) Following said Morrison line to the south line of land formerly of David Wilson; thence
- 5) Westerly on said line to the west side of the paper mill pond, so-called; thence
- 6) Skirting or following the shore of said pond to the Union Manufacturing Company's east line now or formerly; thence
- 7) Southerly on said Company's line to their southeast corner; thence
- 8) Westerly on said Company's line to the northeast corner of land formerly of Jacob Upton; thence
- 9) Southerly on said Upton line and the line of lands formerly occupied by William Simmonds to John Q. Adams' north line, now or formerly; thence
- 10) Easterly on said Adams' line to the northeast corner thereof and the southeast corner of these premises; thence
- 11) Northeasterly by land formerly of George H. Longley to the end of the wall on the south side of his road; thence
- 12) Westerly bounding on the south side of said Longley Road and across the bridge to the bounds first mentioned, containing by estimation one hundred twenty (120) acres, more or less.

Together with the right of way over and through the land sold by John H. Steele to Jacob Upton as reserved by said Steele in his deed.

Reserving to A.P. Morrison and Mark Wilder, or their heirs or assigns, all the right which they or either of them have acquired by deed to the building or maintaining of mill dams and the right of flowage on or over any portion of the above-described premises.

Excepting and reserving from this conveyance that part conveyed by Richard G. Williams to David B. Ashton, dated April 1962, and described as follows:

A certain tract or parcel of land situated in the westerly part of Peterborough, County of Hillsborough and State of New Hampshire, bounded and described as follows:

Beginning at a point thirty (30) feet south of the southeastern end of the abutment wall of the bridge at an iron pipe set in the ground; thence running southeasterly following the curvature of the road one hundred forty-one (141) feet to the northeasterly end of a stone wall; thence turning and running southeasterly along said stone wall sixty-two (62) feet, more or less, to a corner of stone walls at other land of David B. Ashton; thence turning and running southwesterly along said stone wall approximately two hundred fifty (250) feet to an iron pipe set in the ground beside the wall; thence turning and running northerly three hundred thirty-four (334) feet, more or less, to the point of beginning.

Said premises are subject to easement given by Ruth L.H. Swanson and A. Howard Swanson to the Public Service Company of N.H., dated September 11, 1953, and recorded in the Hillsborough County Registry of Deeds, Volume 1367, Page 328.

Being the same premises conveyed to Nubi River Partners, LLC by Warranty Deed of Austrian Riding Club, Inc. dated August 6, 2004 and recorded August 31, 2004 at Book 7309 Page 2436 of the Hillsborough County Registry of Deeds.

## Legal Description of Convertible Land

The Convertible Land, as described in Section 4 of this Declaration, is further specified and described as follows:

A certain parcel of land located in the Town of Peterborough, County of Hillsborough, State of New Hampshire, and being more particularly described as follows:

Beginning at the southwesterly corner of the premises at an intersection of stonewalls and at land of Lussier; thence

N 00° 26' 06" W, a distance of 499.57 feet by said stonewall to a corner of stonewalls; thence

N 86° 07' 18" E, a distance of 230.77 feet by said stonewall to an intersection of stonewalls; thence

N 34° 54' 12" E, a distance of 688.23 feet by said stonewall to a point; thence

N 31° 09' 54" E, a distance of 117.00 feet by said stonewall to a point; thence

N 21° 32' 36" E, a distance of 219.38 feet by said stonewall to a point; thence

N 11° 44' 48" E, a distance of 177.92 feet by said stonewall to a point; thence

S 24° 17' 45" E, a distance of 1545.53 feet to a point; thence

N 66° 49' 05" E, a distance of 133.72 feet to a point; thence

S 11° 26' 58" E, a distance of 123.40 feet to a point; thence

S 41° 39' 45" E, a distance of 30.84 feet to a point; thence

S 51° 06' 03" E, a distance of 28.54 feet to a point; thence

S 83° 39' 58" E, a distance of 46.41 feet to a point; thence

N 84° 39' 18" E, a distance of 102.46 feet to a point; thence

N 14° 14' 02" W, a distance of 205.21 feet to a point; thence

N 54° 41' 33" E, a distance of 663.42 feet to a point; thence

S 46° 11' 57" E, a distance of 479.61 feet to a point; thence

S 20° 55' 31" E, a distance of 156.38 feet to a point; thence

S 43° 08' 17" E, a distance of 241.56 feet to a point on a stonewall;  
thence

S 57° 39' 18" W, a distance of 286.09 feet by said stonewall to a point;  
thence

N 87° 30' 00" W, a distance of 1158.50 feet by said stonewall to a point;  
thence

N 85° 36' 12" W, a distance of 411.99 feet by said stonewall to a point;  
thence

N 84° 29' 18" W, a distance of 1024.73 feet by said stonewall to the point  
of beginning.

Said premises are subject to an easement given by Ruth L.H. Swanson  
and A. Howard Swanson to the Public Service Company of N.H., dated  
September 11, 1953 and recorded in the Hillsborough County Registry of  
Deeds Book 1367 Page 328.

Meaning and intending to describe a portion of the premises conveyed by  
deed recorded in Hillsborough County Registry of Deeds Book 7309 Page 2436.  
The premises described are depicted as Convertible Land on a plan entitled  
"Condominium Site Plan, Nubanusit Neighborhood & Farm for Nubi River Part-  
ners, LLC, Peterborough, NH, Lot U026-008-000", prepared by SFC Engineering  
Partnership, Inc., dated 12/7/2006 and recorded at the Hillsborough County  
Registry of Deeds, Plan #35247.

## **Exhibit 2**

### **By Laws**

EXHIBIT B TO DECLARATION OF  
NUBANUSIT NEIGHBORHOOD & FARM, A CONDOMINIUM  
BY-LAWS

ARTICLE I

PLAN OF UNIT OWNERSHIP

1. Purpose. The administration of the Condominium shall be governed by these By-Laws which are annexed to the Declaration of Nubanusit Neighborhood & Farm, A Condominium (the “Condominium”) and are made a part thereof, and all present and future holders of any interest in the Condominium shall hold said interest subject to these By-Laws, as well as to the Declaration and the Rules promulgated hereunder.
2. Definitions. Terms not defined herein or in the Declaration shall have the meanings specified in Section 3 of RSA 356-B (the “Condominium Act”).
3. By-Laws’ Applicability. The provisions of these By-Laws 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 Condominium, shall be subject to these By-Laws and to the Rules of the Condominium. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a Unit or any other portion of the Condominium shall constitute an acknowledgement that such Owner, tenant or occupancy has accepted and ratified these By-laws, the provisions of the Declaration and the rules and will comply with them.
4. Period of Declarant Control. The Period of Declarant Control shall begin on the date that the Declaration for the Condominium is recorded at the Cheshire County Registry of Deeds and terminates at the earlier of the following:
  - a) Three years after the recording of this declaration, unless this time shall have been extended by a vote of the Unit Owners Association, in accordance with RSA 356-B:36, or
  - b) Such time as the Declarant shall have conveyed units representing 75 percent or more of the undivided interest in the common area.

5. Office. The office of the Condominium and of the Unit Owners Association shall be located at the Condominium or at such other place as may be designated from time to time by the Unit Owners Association. The address of the Condominium is: Nubanusit Neighborhood & Farm, A Condominium, Steele Road, Peterborough, NH 03458.

## ARTICLE II

### UNIT OWNERS ASSOCIATION

1. Composition. All of the Unit Owners, acting as a group in accordance with the Condominium Act, the Declaration and these By-Laws, 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 Common Expenses, arranging for the management of the Condominium, and performing all of the acts that may be required to be performed by the Unit Owners Association by the Condominium Act. The ongoing administration of the Condominium shall be performed by a Board of Directors on behalf of the Unit Owners Association. The Board of Directors shall be selected and shall exercise such powers as provided in Article III of these By-Laws.
2. Voting. Meetings shall operate using a consensus decision making process, to the extent possible. Each Unit shall be entitled to a weighted vote that is equal to the percentage share of the common area ownership that applies to that Unit, as specified in the Declaration. Since a Unit Owner may be more than one person, if only one of such person is present at a meeting of the Association, that person shall be entitled to cast the vote appertaining to that Unit. But if more than one of such persons is present, the vote appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if anyone of them purports to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. As applied to a person which is not a natural person, the word "person" shall be deemed for the purposes of this Section to include, without limitation, any one natural person having authority to execute deeds on behalf of such person which is not a natural person and which is either alone or in conjunction with another person or persons, a Unit Owner. Except where a greater number is required by the Condominium Act, the Declaration, or these By-Laws, a majority (50.01 percent or more) of votes cast in person or by proxy 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 such Units are entitled.
3. Voting Requirements. An Owner shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Unit Owners Association if, and only if, he shall have fully paid all

assessments made or levied and due against him and his Condominium Unit by the Board of Directors as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Condominium Unit, at least three (3) days prior to the date fixed for such annual or special meeting.

4. Proxies. The vote appertaining to any Unit may be cast pursuant to a proxy executed by or on behalf of the Unit Owner or, where the Unit Owner is more than one person, by or on behalf of all such persons. The validity and revocation of proxies is governed by Section 39, IV, of the Condominium Act.
5. Declarant Control. During the Period of Declarant Control, no vote of the Unit Owners Association that amends the Declaration or Bylaws, or that approves or amends the annual assessment or any special assessment on Unit Owners, or that authorizes or approves any contract for management of the Condominium, shall be effective unless approved by the Declarant.
6. Supermajority Vote Required for Certain Actions. After the Period of Declarant Control, no vote of the Unit Owners Association that amends the Declaration or Bylaws, or that approves or amends the annual assessment or any special assessment on Unit Owners, or that authorizes or approves any contract for management of the Condominium, shall be effective unless it is voted by Owners of Units that have seventy-five percent (75%) or more of the total vote cast in person or by proxy at a properly convened meeting of the Unit Owners Association.
7. 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 President and stated in the notice of the meeting.
8. 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 10 of this Article II. 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 Unit Owners Association and reflected in the said notice. At such annual meetings the directors and officers shall be elected by ballot of the Owners in accordance with the requirements of Article IV.
9. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners Association upon a petition signed and presented to the Clerk of Owners having not less than 50 percent of the votes of all Owners. The notice of any special meeting shall set forth the purpose thereof and no business shall be transacted at a special meeting

except as stated in the notice.

10. Notice of Meeting. It shall be the duty of the Clerk to mail, by United States certified mail, return receipt requested, a notice of each annual meeting or special meeting, at least twenty-one (21) days in advance of such 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 and at such other address as each Owner may have designated by notice in writing to the Clerk; provided, however, that such notice may be hand delivered by the Clerk if the Clerk obtains a receipt of acceptance of such notice from the Unit Owner.
11. Waiver of Notice. Before or within ten (10) days after any meeting of the Unit Owners Association, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of the Unit Owners Association shall be a waiver of notice by him of the time and place thereof. If all the Unit Owners are present at any meeting of the Unit Owners Association, no notice shall be required and any business may be transacted at such meeting.
12. Quorum. A quorum shall be deemed to be present throughout any meeting of the Unit Owners, until adjourned, if persons entitled to cast at least one-quarter of the total votes are present at the beginning of such meeting.
13. 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.
14. Conduct of Meeting. The President, or his designated alternative, shall preside over all meetings of the Unit Owners Association and the Clerk shall keep the minutes of the meeting and shall record all transactions occurring and all resolutions adopted at the meeting. Roberts Rules of Order shall govern the conduct of all meetings of the Unit Owners Association when not in conflict with the Declaration, these By-Laws or the Condominium Act.
15. Dispensing with Vote. Any action by the Unit Owners Association required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Unit Owners Association 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 Unit Owners Association.
16. Compensation. No Unit Owner or officer shall receive any compensation from the Condominium for acting as such.

## ARTICLE III

### BOARD OF DIRECTORS

1. Powers and Duties. The affairs and business of the Condominium shall be managed by the Board of Directors of the Unit Owners Association, which shall have all of the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not by the Condominium Act or by these By-Laws prohibited. The Board of Directors shall have the power from time to time to adopt any Rules deemed necessary for the enjoyment of the Condominium provided that such Rules shall not be in conflict with the Condominium Act, the Declaration or these By-laws, and provided that any such Rules adopted by the Board of Directors are stated in writing and ratified by the Unit Owners Association at its next annual meeting. In addition to the general duties imposed by the Condominium Act or these By-Laws, 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 Unit Owners Association, the annual assessments against each Owner for his proportionate share of the Common Expenses shall be payable in 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 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 the provisions of the Declaration, these By-Laws

and such Rules, and bringing any proceedings which may be instituted on behalf of the Owners.

- f) Obtaining and maintaining insurance against casualties and liabilities, as provided in Article VI of these By-Laws, and paying the premiums therefore and making, or contracting for the making of, repairs, additions, and improvements to, or alterations of, the Property and repairs to, and restoration of, the Property, in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty.
- g) Maintaining books of account showing the receipts and expenditures of the Unit Owners Association. The said books shall be available for examination by the Owners, their duly authorized agents or attorneys, during general business hours on business days.
- h) To do such other things and acts not inconsistent with the Condominium Act or with the Declaration which it may be authorized to do by a resolution of the Unit Owners Association.

2. Number of Directors and Initial Selection of the Board. After the initial annual meeting of the Unit Owners Association, the Board of Directors shall be composed of five persons, each of whom shall be a Unit Owner in Good Standing elected by the Unit Owners Association. Prior to the initial annual meeting, the Declarant shall appoint three persons who will serve as the Board of Directors; provided that, if Declarant has sold or conveyed one-third of the Units, Declarant shall appoint one Unit Owner of a conveyed Unit as a Director, and if Declarant has sold or conveyed two-thirds of the total number of units, Declarant shall appoint two Unit Owners of conveyed units as Directors.
3. Election and Term of Office. At the first annual meeting of the Unit Owners Association, the Association shall elect five members to the Board of Directors: two members shall serve terms of one year; two shall serve terms of two years; and one shall serve a term of three years. Directors shall serve until a successor is elected, if they remain qualified as Unit Owners. At each subsequent annual meeting, the Unit Owners Association shall elect Directors to take the place of Directors whose terms are expiring, and such Directors will serve three-year terms. Vacancies on the Board of Directors may be filled by the Unit Owners Association at any annual or special meeting. Any Director elected to fill a position that has become vacant for any reason shall serve the remainder of the term of the vacant position.
4. Qualifications for Board of Directors. Directors shall be natural persons who are Unit Owners. In the case of a joint or common ownership of a Unit, any of the joint or common owners are eligible. In the case of an owner that is not a natural person, any natural person who is eligible to execute a deed on behalf of such owner is eligible to serve as a Director.

No Director may serve more than two consecutive three-year terms, and no person may be elected as a Director if a joint or common owner of the same Unit, or another person representing the same owner that is not a natural person, has served the previous two three-year terms. A Director may be removed before the expiration of his or her term by a majority vote of the Unit Owners Association.

5. Meetings of the Board of Directors. Meetings of the Board of Directors shall be held quarterly, or more frequently as called by the President. The President shall give notice of the time and place of meetings no less than seven calendar days in advance by personally delivering or mailing such notice to each Director, and by posting a notice of the meeting in a common area of the Condominium accessible to all Unit Owners. The President shall call a meeting of the Directors upon the written request of any two Directors. Meetings shall be open to any Unit Owner or family member, tenant, agent, invitee or employee of any Unit Owner. Directors may waive the individual notice requirement for a specific meeting in writing within ten days of such meeting, and attendance at the meeting will be deemed to be such a waiver. The Directors may by majority vote waive the requirement of notice by posting in a common area for a specific meeting.
6. Quorum. Three members of the Board of Directors shall be a quorum for the transaction of business at any meeting of the Board. A majority vote of those present shall be sufficient for any decision of the Board of Directors, unless otherwise required by these By-Laws or the Condominium Act.
7. Managing Agent. The Unit Owners Association may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Unit Owners Association, to perform such duties and services as the Unit Owners Association shall authorize, including, but not limited to, the duties listed in Section I of this Article III. The Unit Owners Association may delegate to the Manager all of the powers granted to the Unit Owners Association or the Board of Directors by these By-Laws; provided that any actions by the Manager with respect to the powers set forth in paragraph (b) 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 upon no more than ninety (90) days written notice.
8. Fidelity Bonds. The Unit Owners Association may 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.
9. Liability of the Unit Owners and Officers. It is intended that the liability

of any Owner arising out of any contract made by the Unit Owners Association shall be limited to the share of the total liability thereunder that is equal to the share of the undivided interest in the Common Area that is associated with that Owner's Unit. Every written agreement made by the Unit Owners Association or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Unit Owners Association or the Manager, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except Owners), and that each Owner's liability thereunder shall be limited to the proportion of the total liability thereunder that corresponds with that Owner's share of the undivided interest in the Common Area. The Owners shall indemnify any person who was or is a party or is threatened to be made a party to any action, suit, or proceeding, whether or not based on contract, by reason of the fact that he is or was an officer, for expenses (including attorney's fees), judgment, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding unless he acted in bad faith or was guilty of willful misconduct.

#### ARTICLE IV

#### OFFICERS

1. Designation. The principal officers of the Condominium shall be a President, a Clerk, and a Treasurer, all of whom shall be elected annually by the Unit Owners Association and will serve one-year terms. The Unit Owners Association shall elect one of the Directors to serve as President. With the exception of the President, no officer need be a member of the Unit Owners Association. The offices of Treasurer and Clerk may be held by the same person.
2. Election of Officers. The officers of the Condominium shall be elected annually by the Unit Owners Association at the organization meeting and at each annual meeting thereafter and shall serve one-year terms at the pleasure of the Unit Owners Association. Any vacancy in an office shall be filled by the Unit Owners Association 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 Unit Owners may be removed at any time by the affirmative vote of a majority of the Unit Owners Association, and his successor may be elected at any regular meeting of the Unit Owners Association, 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 designated alternate, shall preside at meetings of the Board of Directors and the Unit Owners Association, and shall be an ex officio member of all committees; he shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of

the Unit Owners Association 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 the president of a stock corporation organized under the laws of the State of New Hampshire.

5. Clerk. The Clerk, or his designated alternate, shall attend 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. The Clerk 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, and committees and shall perform such other duties as may be prescribed by the Unit Owners Association. The Clerk shall compile and keep current at the principal office of the Condominium, a complete list of the Owners and their last known post office address. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days.
6. Treasurer. The Treasurer shall have the custody of all funds and securities that are not under the control of the Manager, if any, and, with the assistance of the Manager, if any, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all monies and other valuable personal property in such depositories as may be designated by the Unit Owners Association. He shall disburse funds as ordered by the Unit Owners Association, where possible taking proper vouchers for such disbursements, and shall render to the President and Unit Owners, at the regular meetings of the Unit Owners Association, 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 may be executed by any officer of the Condominium or by such other person or persons as may be 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 (12) month period commencing on January 1 of one year and terminating on December 31 of the same calendar year, except that the first fiscal year shall begin at the date of organiza-

tion and terminate on December 31 of the same year. The fiscal year number shall be the same number as the calendar year which includes the last day of the fiscal year. The fiscal year herein established shall be subject to change by the Unit Owners Association.

- b) Preparation and Approval of Budget. Each year the Unit Owners Association shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Area and any parts of the units as to which it is the responsibility of the Unit Owners Association to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these By-Laws 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 Unit Owners Association considers necessary to provide a general operating reserve, and/or reserves for contingencies, repairs and replacements. The Unit Owners Association shall make reasonable efforts to send to each Owner a copy of the Budget, in a reasonably itemized form which sets forth the amount of the Common Expenses payable by each Owner, at least fifteen (15) days in advance of the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium. The budget for any fiscal year that begins before the date of the first meeting of the Unit Owners Association shall be established by the Declarant and shall have the same force and effect as a budget prepared and adopted by the Unit Owners Association.
- c) Assessment and Payment of Common Expenses. The total amount of the estimated funds required for the operation of the Property set forth in the budget for the fiscal year adopted by the Unit Owners Association shall be assessed against the Unit Owners. Each Unit Owner shall be assessed on these dates a share of the amount of the total assessment proportional to that Unit's share of the interest in the Common Area, and the assessment shall be a lien against each Owner's Condominium Unit when perfected in accordance with the Condominium Act. On or before the first day of each of the months in such fiscal year after each assessment, each Owner shall be obligated to pay to the Association one-twelfth (1/12) of the assessment for such fiscal year made pursuant to the foregoing provisions, or for any fiscal year that is less than or more than twelve months long, an equal portion of the assessment at the beginning of each full month in the fiscal year.

Within sixty (60) days after the end of each fiscal year, the Unit Owners Association shall supply to all Owners an itemized income and expense statement. Any amount accumulated in excess of the amount required for actual expense and budgeted reserves shall, in the discretion of the Unit Owners Association, either be returned to the Owners proportionately, be credited proportionately to the next monthly installment due from Owners under the current fiscal year's budget, until exhausted or be added to reserves. Any net shortage shall, if the Unit Owners Association deems it advisable, be added proportionately to the installments due in the succeeding six (6) months after the rendering of the accounting.

- d) Reserves. The Unit Owners Association shall build up and maintain an adequate operating reserve and reserve for replacement of the Common Area, which shall be funded by regular monthly payments, as provided for in subsection (c). 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 non-payment of any Owner's assessment, the reserves are inadequate, the Unit Owners Association may at any time levy a further assessment, which shall be assessed against the Owners proportionately to their share of the interest in the Common Area, and which may be payable in a lump sum or in installments as the Unit Owners Association may determine. The Unit Owners Association shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount or, if the additional assessment is not payable in installments, the amount of such assessments.
  
- e) Initial Assessment. When the first Unit Owners Association is established, it shall determine the budget, as defined in this section, for the period commencing upon the recordation of the Declaration at the Hillsborough County Registry of Deeds and ending on the last day of the fiscal year in which their election occurs. Once approved, this budget shall replace the budget for that fiscal year prepared by Declarant. Assessments shall be levied against the Owners during said period as provided in paragraph (c) of this section. The Unit Owners Association may establish an initial operating reserve through special assessment of each Owner upon purchase of his Condominium Unit from the Declarant.

- f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Unit Owners Association to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release in any manner of an Owner's obligation to pay his allocable share of the Common Expenses as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous fiscal period until a new annual or adjusted budget shall have been adopted.
2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed by the Unit Owners Association pursuant to the provisions in Section 1 of this Article V. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Condominium Unit subsequent to a sale, transfer or other conveyance by him of such Condominium Unit. The purchaser of a Condominium Unit or successor by virtue of such transfer or other conveyance shall be jointly and severally liable with the selling Owner for all unpaid assessments against the Unit Expenses up to the time of the conveyance, without prejudice to the purchaser's right to recover from the selling Owner the amounts paid by the purchaser therefore; provided, however, that any such selling Owner or purchaser shall be entitled to a recordable statement from the Unit Owners Association or the Manager setting forth the amount of the unpaid assessments against the Unit and such purchaser shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; failure to furnish or make available such a statement within seven (7) days from receipt of such request shall extinguish the lien for unpaid assessments. Payments of a fee of ten Dollars (\$10.00) or the maximum allowable under the Condominium Act, whichever is greater, shall be required as a prerequisite for issuance of such a statement. If a mortgagee of a first mortgage of record or purchaser of a Condominium Unit obtains title to the Condominium Unit as a result of foreclosure of a first mortgage, or through the enforcement of any other remedies provided for in the mortgage, or by virtue of a deed in lieu of foreclosure, such mortgagee or purchaser, its successors and assigns shall not be subject to a lien for, the payment of Common Expenses assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser pursuant to the aforesaid remedies. Such 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 Unit Owner's Association 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 Unit Owners Association. Except as otherwise provided in Section 4(b) below, the Unit Owners Association 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 such expense shall be charged to such Owner), of all the Common Area, whether located inside or outside of the Units, the cost of which shall be charged to all Owners as a Common Expense.

b) By the Owner. Except for the portions of his Unit required to be maintained, repaired and replaced by the Unit Owners Association, each Owner shall be responsible for the maintenance, repair and replacement, at his own expense, of his Unit, and any part thereof, including but not limited to, any interior walls, finished interior surface of ceiling and floors; kitchen and bathroom fixtures and appliances, and those parts of the heating and air conditioning, plumbing and electrical systems which are wholly contained within his Unit and serve no other. Each Owner shall be responsible for performing the normal maintenance for any Limited Common Area which is appurtenant to his Unit, including keeping it in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water, and shall make, at his own expense, all repairs thereto, beyond normal maintenance, cause or necessitated by his negligence, misuse or neglect. Each Owner shall keep the interior of his Unit and its equipment and appurtenances in good order, condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Owner shall be responsible for all damage to any and all other Units or to the Common Area resulting from his failure to make any of the repairs required to be made by him by his section. Each Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Unit Owners Association, or the Manager, any defects or need for repairs for which the Unit Owners Association is responsible.

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 replacement shall be determined by the Unit Owners Association.

5. Additions, Alterations or Improvements by Unit Owners Association.

Whenever in the judgment of the Unit Owners Association the Common Area shall require additions, alterations or improvements, and the making of such additions, alterations or improvements shall have been approved by three-fourths (3/4) of the total vote of the Owners, the Unit Owners Association shall proceed with such additions, alterations or improvements and shall assess all Owners for the cost thereof as a Common Expense. Notwithstanding the foregoing, if, in the opinion of not less than 60 percent of the members of the Unit Owners Association such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of a limited number of Owners requesting the same, such requesting Owner or Owners shall be assessed therefore in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Unit Owners Association.

6. Additions, Alterations or Improvements by Owners. No Owner shall make any structural addition, alteration or improvement in or to his Unit 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 improvements or change. The provisions of this Section 7 shall not apply to Condominium Units owned by the Declarant until such Units have been initially conveyed by the Declarant.
7. Restrictions on Use of Units and Common Areas. To assist the Condominium in providing for congenial occupancy and the protection of the value of the Units, it is necessary that the Unit Owners Association have the rights and authority to exercise reasonable controls over the use of the Units and Common Areas. 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 or posters of any kind shall be posted in or on the Property except as authorized by the Board of Directors. This restriction shall not apply to advertisements, signs or posters utilized by the Declarant, or its agents, in selling the Units.
  - b) No clothing, laundry, rugs or wash shall be hung from or spread upon or from any window or exterior portion of a Unit or in or upon any Common Area, except that laundry may be hung from clotheslines within the exterior Limited Common Area associated with a Unit subject to reasonable rules established by the Board of

Directors. All refuse and trash shall be placed in locations specifically designated by the Board of Directors, and no garbage or trash shall be permitted to remain in public view.

- c) Except as provided in paragraph (d) immediately below, no animal, other than common household pets, shall be kept or maintained on the Property (except as specified in paragraph (d) below), nor shall common household pets be kept, bred or maintained for commercial purposes on the Property. Pets shall not be permitted outside of the Units unless they are accompanied by an adult person or as provided in the Rules for the control and regulation of household pets in the Condominium. The owner of a Unit where a pet is kept or maintained shall be responsible and may be assessed by the Unit Owners Association 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 Unit Owners Association for the control and regulation of pets in the Condominium.
- d) The Owner, Tenant, or Lessee of the Farm Unit (Unit 18 in the Declaration) shall be allowed to keep, maintain, raise, and offer for sale domestic farm animals within the Farm Unit and the Limited Common Area assigned to that Unit. The Owner, Tenant or Lessee of any Unit created within the Convertible Land shall be permitted to keep, maintain, raise, and pasture domestic farm animals for personal use, subject to the prior approval of the Board of Directors and to the reasonable conditions on such use established by the Board.
- e) Owners, tenants and guests shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions and amplifiers that may disturb others.
- f) No nuisance shall be allowed on the Property nor shall any use or practice be allowed which is an annoyance or which interferes with the peaceful possession or proper use of the Condominium by others.
- g) No Owner, tenant or guest shall allow the installation of wiring for electrical or telephone use, television antennae, air conditioning unit or other machine or equipment, which protrudes through the walls or the roof of any building or is otherwise visible on the exterior of the building except as presently installed or as authorized by the Board of Directors.
- h) No Unit or Common Area of the Condominium may be used for any unlawful, immoral or improper purpose.
- i) 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 of these By-Laws. Nothing shall be altered or constructed in or removed from the Common Area, except upon the written consent of the Board of Directors.

- j) The Limited Common Areas associated with Units and Common Area which Unit Owners may be permitted to use shall not be used for sleeping or other dwelling purposes. No material may be stored in such areas or used if such storage or use would be hazardous to the buildings or to other residents.
- k) No one shall place or cause to be placed in any hallway, corridor, lobby, stairs or stairway, walkway, driveway, parking area or other Common Area other than Limited Common Areas designated for such purpose, any bicycles, furniture, packages or objects of any kind. These areas shall be used only for normal transit through them (or, where appropriate, vehicular parking in them).
- l) 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.
- m) 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.

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

8. Right of Access. An Owner shall grant a right of access to his Unit to the Unit Owners Association and the Manager, if any, and to any other person authorized by the Unit Owners Association 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, and 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. Parking. All parking on the Property is a Common Area as shown on the Site Plan. Each residential Unit shall be assigned one parking space in a covered parking enclosure and one space in an open paved area. The size and locations of the parking areas to be used by each Unit Owner are the subject of regulation by the Unit Owners Association.
10. Use of Common Area. The Unit Owners Association may adopt rules that reasonably restrict the hours and manner of use of the Common Area.
11. Rules. Rules concerning the operation and use of the Common Area may be promulgated and amended by the Unit Owners Association, provided that such Rules are not contrary to or inconsistent with the Condominium Act, the Declaration or these By-Laws. Copies of the Rules shall be furnished by the Unit Owners Association to each Owner prior to the time when the same shall become effective.

## ARTICLE VI

### INSURANCE

12. Insurance Required. Pursuant to Section 43 of the Condominium Act, the Unit Owners Association shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Unit Owners Association, officers, the Manager, if any, and agents or employees of the foregoing with respect to the Condominium, and all Owners and other persons entitled to occupy any portion of the Condominium; and (iii) such other policies as specified hereinbelow, which insurance shall be governed by the following provisions to the extent obtainable or possible.
  - a) Fire insurance with standard extended coverage endorsement, vandalism and malicious mischief endorsements insuring all the buildings in the Condominium including without limitation all portions of the interior of such buildings as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance, such as heating and air conditioning and other service machinery, interior walls, all finished wall surfaces, ceiling and floor surfaces including any wall to wall floor coverings, bathroom and kitchen cabinets and fixtures, including appliances which are affixed to the buildings, and heating and lighting fixtures, except for improvements made by individual Owners which exceed a total value of One Thousand Dollars (\$1,000.00) and are not reported to the insurer, such insurance to be in an amount at least equal to the replacement value of the buildings and to be payable to the Unit Owners Association as trustee for the Owners and mortgagees as their respective interests may appear.

- b) Public liability insurance in such amounts as the Unit Owners Association may from 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 the Association and all individuals referred to in Section 1(ii) above, against any liability to anyone, 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 individual liability for negligence occurring within a Unit or within the Limited Common Area to which a Unit has exclusive use.
- c) Workmen's compensation insurance as required by law.
- d) Such other insurance as the Unit Owners Association may determine

1. General Insurance Provisions.

- a) The Unit Owners Association shall deal with the insurer or insurance agent in connection with the adjusting of all claims under insurance policies provided for under Paragraph 1 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of improvements with the Condominium, and shall make any necessary changes in the policy provided for under Paragraph 1(a) above (prior to the expiration date set forth in any agreed amount endorsement contained in said policy) in order to meet the coverage requirements of such Paragraph.
- b) The Unit Owners Association shall be required to make every effort to see that all policies of physical damage insurance provided for under Paragraph 1 above: (i) shall contain waivers of subrogation by the insurer as to claims against the Association, its employees and agents, the Manager, and Owners, except in cases of arson and fraud; (ii) shall contain a waiver of defense of invalidity or prejudice on account of the conduct of any of the Owners over which the Association has "no control" (iii) shall contain a waiver of defense of invalidity or prejudice by failure of the insured, or Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured, or Owners collectively, have or substantially modified without at least thirty (30) days written notice to all of the insureds thereunder and all mortgagees of Units in the Condominium; (v) shall provide that in no event shall the insurance purchased individually by Owners or other mortgagees; (vi) shall exclude policies obtained by individual Owners for consideration under any "no other insurance" clause; and (vii) shall provide that until the expiration of thirty (30) days after the insurer gives notice in writing to the

mortgagee of any Unit, the mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, Unit Owners Association, or any of their agents, employees or household members, nor cancelled for non-payment of premiums.

2. Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance (including a "condominium unit-owner's endorsement" for improvements and betterments to a Unit made or acquired at the expense of the Owner). Such insurance should contain the same waiver of subrogation provision as that set forth in Section 2(b) of this Article VI. It is recommended that each Owner obtain, in addition to the insurance hereinabove provided to be obtained by the Unit Owners Association, a "Tenant's Homeowner's Policy," or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of the Unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like.
  - a) 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 Unit Owners Association pursuant to Paragraph 1(a) above, and each Owner hereby assigns to the Unit Owners Association the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property of the Owner) shall be filed with the Association.
  - b) Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or Limited Common Area, any floor coverings, appliances and other personal property not covered in the master policy, and all improvements to his Unit which exceed a total value of One Thousand Dollars (\$1,000.00) and which are not reported to the Unit Owners Association.
  - c) Each Owner, prior to commencement of construction of such improvements, shall notify the Unit Owners Association of all improvements to his Unit (except personal property other than fixtures) which exceed One Thousand Dollars (\$1,000.00) and upon receipt of such notice, the Unit Owners Association shall notify the insurer under any policy obtained pursuant to Paragraph I(a) hereof, of any such improvements.]
  - d) Each Owner should obtain liability insurance with respect to his ownership and/or use of his Unit.
3. Notice to Unit Owners. When any policy of insurance has been obtained on behalf of the Association, written notice of the obtainment thereof and

of any subsequent changes therein or termination thereof shall be promptly furnished to each Unit Owner by the Clerk of the Association. Such notice shall be sent by U. S. Mail, return receipt requested, to all Unit Owners of record at the address of their respective Units and to such other addresses as any of them may have designated to the Clerk; or such notice may be hand delivered by the Clerk or Manager, provided the Clerk or Manager obtains a receipt of acceptance of such notice from the Unit Owner.

## ARTICLE VII

### REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction are Required. Subject to the provisions of Paragraph 3(j) of the Declaration, in the event of damage to or destruction of all or part of the buildings in the Condominium as a result of fire or other casualty, including a taking under the powers of eminent domain, the Unit Owners Association shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the buildings. Notwithstanding the foregoing, each Owner shall have the right to supervise the redecorating work in his own Unit.
2. Procedure for Reconstruction and Repair.
  - a) Immediately after a fire or other casualty causing damage to a building, the Unit Owners Association shall obtain reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Unit Owners Association determines to be necessary.
  - b) If the proceeds of insurance are not sufficient to defray the said estimated costs of reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments in sufficient amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Unit Owners Association.
  - c) Any such reconstruction or repair shall be substantially in accordance with the original plans and specification under which the damaged building was originally constructed.
  - d) Encroachments upon or in favor of Units that may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner if the reconstruction is substantially in accordance with original plans and specifications under which the damaged building was originally constructed. Such encroachment shall be allowed to continue in

existence for so long as the building (as reconstructed) shall stand.

3. Disbursement of Construction Funds.

- a) The net proceeds of insurance collected on account of a casualty and the funds collected by the Unit Owners Association from assessments against Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Unit Owners Association.
- b) The construction fund shall be paid by the Unit Owners Association in appropriate progress payments, to such contractors, suppliers and personnel engaged in performing the work or supplying materials or services for the repair and reconstruction of the building as are designated by the Unit Owners Association.
- c) It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds; and if there is a balance in the construction fund after the payment of all of the costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the Owners.
- d) When the damage is to both Common Area and Units, the insurance proceeds shall, to the extent practical, be applied to the cost of repairing the Common Area and the balance to the cost of repairing the Units.

ARTICLE VIII

SALES, LEASES, AND ALIENATION OF UNITS

1. No Severance of Ownership. No Owner shall execute any deed, lease, mortgage, or instrument conveying or mortgaging the title to his Unit without including therein the undivided interest of such Unit in the Common Area, it being the intention hereof to prevent any severance or 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 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 By-Laws or the Condominium Act, the undivided interest in the Common Area allocated to any Unit shall not be altered, and any purported transfer, encumbrance, or other disposition of that interest without the Unit to which it appertains shall be void.
2. Payment of Assessment. No Owner shall be permitted to convey, mortgage, sell, lease, give, or devise his Unit unless and until he (or his per-

sonal representative) shall have paid in full to the Unit Owners Association all unpaid Common Expenses theretofore assessed by the Unit Owners Association with respect to his Unit, except as provided in Section 2 of Article V, and shall have satisfied all unpaid liens with respect to his Unit, except mortgage. The Unit Owners Association 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 amounts, 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 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 Unit Owners Association 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, Unit Owners Association and every Owner. Payment of a fee not exceeding the maximum amount allowable under the Condominium Act shall be required as a prerequisite to the issuance of such a statement.

3. Restrictions on Alienation of Units. The Board of Directors shall maintain a list of persons who have expressed interest in joining the community by purchasing or leasing a Unit within the Condominium (the Waiting List). Such Waiting List shall indicate the order in which such expressions of interest are received and what size Unit the person is interested in. When an Owner plans to convey a Unit, he shall immediately notify the Board of Directors who shall notify or cause to be notified those on the Waiting List for the appropriate size Unit, or the first three such persons if there are more than three. No Owner shall convey a Unit by sale, lease, gift or devise unless he shall have first offered the Unit on the same terms, in order, to the persons on the Waiting List who have indicated an interest in the same size Unit (or the first three if there are more than three such persons) and all such persons have declined the offer or thirty days have passed since the Owner notified the Board of Directors. This section does not apply to the gift, sale, lease or devise of a Unit to an immediate family member (spouse, civil union partner, parent, sibling, child or grandchild) of the Owner, nor to the conveyance of a Unit subject to restrictive covenants held by a government body or charitable organization for the purpose of providing affordable housing.

## ARTICLE IX

### AMENDMENTS TO BY-LAWS

1. Amendments. Except as otherwise provided in the Condominium Act and herein, these By-Laws may be modified or amended either (i) by a vote of Owners representing at least seventy-five percent (75%) of the to-

- tal vote 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 a written instrument duly executed by Owners representing at least seventy-five percent (75%) of the total vote of all Owners in good standing; provided, however, that (a) 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 (b) this Section 1 of Article IX, may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be an Owner. Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to the By-Laws or 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 By-Laws shall become effective only when it has been duly evidenced in accordance with the provisions of Section 34, IV of the Condominium Act.
  3. Conflicts. No modification or amendment of these By-Laws may be adopted which will be inconsistent with the provisions of the Condominium 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 By-Laws of the Condominium and all Owners shall be bound to abide by such modification or amendment.
  4. Approval of Mortgagees. These By-laws contain provisions concerning various rights, priorities, remedies and interests of the mortgagees of Units. Such provisions in these By-Laws are to be construed as covenants for the protection of the mortgagees on which they may rely in making loans secured by mortgages on the Units. Accordingly, all mortgagees shall be given thirty (30) days notice of all proposed amendments, and no amendment or modification of these By-Laws impairing or affecting the rights, priorities, remedies or interests of a mortgagee (including the mortgagee's use of a secondary mortgage market, i.e., the sales of mortgages to the Federal Home Loan Mortgage Corporation, etc.) 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 mortgages on seventy-five percent (75%) or more of the Units encumbered by mortgages.

## ARTICLE X

### MORTGAGES

1. Notice to Unit Owners Association. An Owner who mortgages his Condominium Unit shall notify the Unit Owners Association of the name and address of his mortgagee, and shall file a conformed copy of the mortgage with the Unit Owners Association. The Unit Owners Association shall

maintain suitable records pertaining to such mortgages.

2. Notice of Unpaid Assessments for Common Expenses. The Unit Owners Association whenever so requested in writing by a mortgagee of a Condominium Unit, shall promptly report any then unpaid assessments for Common Expenses due from, or any other default by, the Owner of the mortgaged Condominium Unit.
3. Notice of Default. The Unit Owners Association shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or By-Laws, and, if such default is not cured within thirty (30) days, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Unit Owners Association. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these By-Laws except after ten (10) days written notice to the holder of the first mortgage on the Unit which is the subject matter of such suit or proceeding.
4. Notice of Damage. The Unit Owners Association shall notify (i) the mortgagee of a Unit whenever damage to the Unit covered by the mortgage exceeds One Thousand Dollars (\$1,000.00) and the Unit Owners Association is made aware of such damage; and (ii) all mortgagees whenever damage to the Common Area exceeds Ten Thousand Dollars (\$10,000.00).
5. 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.

## ARTICLE XI

### NOTICE

1. Manner of Notice. All notices, demands, bills, statements or other communications provided for or required under these By-laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by U. S. Mail, first class postage prepaid, (i) if to an Owner, at an address of his Unit and at such other address as the Owner may have designated by notice in writing to the Clerk, or (ii) if to the Unit Owners Association, Unit Owners Association, or the Manager at the principal office of the President 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 statutes, of the Declaration or of these By-laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed

equivalent thereto, unless such waiver is ineffective under the provisions of the Condominium Act.

## ARTICLE XII

### COMPLIANCE AND DEFAULT

1. Relief. Each Owner shall be governed by, and shall comply with, all of the terms of the Declaration, these By-laws, and the Rules, and any amendment of the same. A default by an Owner shall entitle the Unit Owners Association or the Manager, to the following relief:
  - a) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these By-Law, and the Rules shall be grounds for relief which may include without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in these By-Laws, 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 Manager, or, if appropriate, by the aggrieved Owner.
  - b) Additional Liability. Each Owner shall be liable for the expenses of all maintenance, repair or replacement rendered necessary by his acts, neglect or carelessness or the act, neglect or carelessness of any member of his family or his tenants, guests, employees, agents, or invitees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Unit Owners Association. 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 attorney's fees as may be determined by the court.
  - d) No Waiver of Rights. The failure of the Unit Owners Association, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these By-Laws or the Rules shall not constitute a waiver of the right of the Association, or any Owner to enforce such right, provision, covenant, or condition in the future. All rights, remedies and privileges granted to the Association, or any Owner pursuant to any term, provision, covenant or condition of the Declaration or the Rules shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising

such privilege as may be granted to such party by the Declaration, these By-Laws or the Rules, or at law or in equity.

- e) Interest. In the event of a default by an Owner 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 Unit Owners Association shall have the authority to impose a late payment charge on such defaulting Owners in an amount not to exceed \$15.00, 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 rule or regulation adopted by the Unit Owners Association, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Unit Owners Association or the Manager the right, in addition to any other rights set forth in these By-Laws: (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 Unit Owners Association or Manager shall not thereby be deemed guilty in any manner of 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.

2. Lien for Assessments.

- a) The total annual assessments of each Owner for the Common Expenses or any special assessment levied pursuant to these By-Laws is hereby declared to be a lien levied against the Unit of such Owner as provided in the Condominium Act, which lien shall, with respect to annual assessments, be effective on January 1 of each fiscal year of the Condominium and, as to special assessments, on the first day of the next month which begins more than seven (7) days after delivery to the Owner of notice of such special assessments.
  
- 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 Unit Owners Association, and the then balance owing may be declared due and pay-

able in full by the service of notice to such effect upon the defaulting Owner by the Unit Owners Association or Manager.

- c) The lien for contribution may be foreclosed in the manner provided by the Condominium Act.
- d) Suits 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

#### EMINENT DOMAIN

- 1. Eminent Domain. In the event of a taking under power of eminent domain of a part or all of the Condominium, the Unit Owners Association shall represent and act on behalf of each of the Unit Owners in any resulting negotiations, administrative, or judicial proceedings, with respect to the interest of the Unit Owners Association in the Common Area.

### ARTICLE XIV

#### COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

- 1. Compliance. These By-Laws are set forth in compliance with the requirements of the Condominium Act.
- 2. Severability. These By-Laws are set forth to comply with the requirements of the State of New Hampshire. In case any of the By-Laws are in conflict with the provisions of any of its statutes, the provisions of the statutes will apply. If any provisions of these By-laws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these By-Laws, 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 By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.
- 4. Captions. The captions contained in these By-Laws are for convenience only and are not part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.
- 5. Gender, etc. Whenever in these By-Laws the context so requires, the singular numbers shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, Declarant has caused these By-Laws to be executed by its duly authorized officer this 6th day of November, 2007.

NUBANUSIT NEIGHBORHOOD &  
FARM, A CONDOMINIUM

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BY: Richard M. Pendleton, Member  
Nubi River Partners, LLC  
Declarant

## **Exhibit 3**

### **Peterborough Planning Board Notice of Decision**



TOWN OF  
PETERBOROUGH  
OFFICE OF  
COMMUNITY DEVELOPMENT

1 Grove Street  
Peterborough, NH 03458  
Office: (603) 924-8000 ext. 104  
Fax: (603) 924-8001  
Web: [www.townofpeterborough.com](http://www.townofpeterborough.com)

**NOTICE OF DECISION**

PLANNING BOARD  
TOWN OF PETERBOROUGH

Case No. SB-2005-09

Upon a motion duly made/seconded (MacDonald/Kellogg), on September 19, 2005 the Planning Board unanimously voted to approve a subdivision and site plan for a 29-unit co-housing development with a community building and farm shown as shown on the plans entitled (1) "Neighborhood and Farm, Nubi River Partners LLC," dated 7/15/2005 consisting of 18 sheets last revised on 8/8/05, and (2) "Neighborhood and Farm, Nubi River Partners, LLC, Parking and Access Amendment Plan, dated 9/19/05 consisting of one sheet that replaces the parking plans as shown on the aforementioned plans, on property located on Steele Road, Parcel No. U026-008-000, in the West Peterborough District.

In reaching its decision, the Board finds:

- This is a mixed-use project in keeping with the Master Plan and the zoning provisions for West Peterborough.
- It is a unique project, based in large part on soil types.
- It is a gentle use of a large property.
- It substantially exceeds zoning requirements for setbacks and density.
- It integrates a trail system.

In granting this request the Board imposes the following conditions:

1. If the applicant decided to develop the convertible land to estate lots they must come back to this Board
2. The open space and farmland soils would be permanently protected as shown on page 2 of 18 of the plans submitted by the applicant on July 15, 2005.
3. The convertible land would become open land after 5 years unless the applicant comes back to the Board to request an extension.
4. A landscaping plan for an evergreen buffer on the east side of the property shall be maintained at a minimum height of 15 feet.
5. The applicant shall submit a plan for access to the convertible land for approval.
6. The condominium documents to be submitted and approved for the file.
7. The entire width of the sites' accessways will be kept clear of snow in the winter.

Signed,

George Sterling  
Planning Board Chair

September 19, 2005  
SB-2005-09

## **Exhibit 4**

### **The 2009 Budget and Per Unit Assessment**

**EXHIBIT: 2009-FISCAL-YEAR BUDGET**  
**Nubanusit Neighborhood & Farm, A Condominium**

**Operating Budget approved by Unit Owners Association**  
**December 14, 2008**

<b>Item</b>	<b>Annual Cost</b>
Heat and Hot Water	\$28,400
Casualty and Liability Insurance	\$12,000
Snow Removal	\$8,000
Groundskeeping	\$3,750
Building and equipment maintenance	\$6,520
Common house	\$6,440
Community enrichment	\$0
Other (Legal, office supplies, accounting, childcare etc)	\$1,500
Capital reserve and operating contingency:	
Capital reserve	\$5,000
Operating contingency	\$5,010
<b>TOTAL</b>	<b>\$76,620</b>

**Monthly Condo Fee for Sold or Occupied Units - 2009**

<b>Unit Type</b>	<b>Operating<sup>1</sup></b>	<b>Special Assessment<sup>2</sup></b>	<b>Total</b>
First-floor 2-bedroom unit in quad	\$146	\$20	<b>\$ 166</b>
Second/Third floor 2-bedroom unit in quad	\$208	\$20	<b>\$ 228</b>
2-bedroom unit in duplex	\$239	\$20	<b>\$ 259</b>
3-bedroom unit in duplex	\$283	\$20	<b>\$ 303</b>
4-bedroom unit in single	\$319	\$20	<b>\$ 339</b>
Governor's House (commercial)	\$246	\$0	<b>\$ 246</b>
Farm	\$0	\$0	<b>\$ 0</b>

Notes:

1. The Operating Budget was approved by the Unit Owners Association at the Annual Meeting on December 14, 2008.
2. The Non-Operating Budget was approved by the Unit Owners Association at a special meeting on January 10, 2009 for a Special Assessment flat rate of \$20/month/unit, regardless of unit type.