

BY-LAWS

BRADFORD WOODS CONDOMINIUM

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 Bradford Woods Condominium and are made a part hereof, and all present and future holders of any interest in the Condominium shall be members of the Bradford Woods Condominium Association which is a "condominium management association" organized and operated to provide for the acquisition, construction, management, maintenance and care of "association property" as those terms are defined in Section 528 of the Internal Revenue Code. No part of the net earnings of said Association shall inure (other than by acquiring, constructing or providing management, maintenance and care of "association property" and other than by a rebate of excess assessments pursuant to Article V, Section 1(c) hereof) to the benefit of any Unit Owner.

2. Definitions. Capitalized terms not otherwise defined in these By-Laws shall have the meanings specified in the Declaration and in Section 3 of 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 facilities of 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 acknowledgment that such Owner, tenant or occupant has accepted and ratified these By-Laws, the provisions of the Declaration and the Rules and will comply with them.

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

ARTICLE II

UNIT OWNERS' ASSOCIATION

1. Composition. All of the Unit Owners, acting as a group in accordance with the Condominium Act, the Declaration and these

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By-Laws, shall constitute the "Bradford Woods Condominium Association" or the "Unit Owners' Association" or the "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 Association by the Condominium Act. Except as to those matters which the Act, the Declaration or these By-Laws specifically require to be performed by the vote of the Unit Owners, the administration of the Condominium shall be performed by the Board of Directors (as more particularly set forth in Article III).

2. Voting. Each completed Unit which has been conveyed or rented by the Declarant shall be entitled to one vote. Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the vote appertaining to that Unit. But if more than one of such persons is present, the vote appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. As applied to a person which is not a natural person, the word "person" shall be deemed for the purposes of this 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 of the votes of Unit Owners, in good standing and entitled to vote, voting in person or by proxy, is required to adopt decisions at any meeting of the Association, except for election of Directors which may be accomplished by a plurality of Unit Owners. If the Declarant owns or holds title to one or more completed Units, the Declarant shall have the right at any meeting of the Association to cast the vote to which each such Unit is entitled.

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

4. Annual Meeting. The first annual meeting of the Association shall be held on a date to be determined by the Declarant, which date shall be within one (1) year after the formation of the Association by the recordation of the Declaration. Notice of such meeting shall be given in accordance with the provisions of Section 6 of this Article II. 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

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period prior to or subsequent to such date (so long as such a meeting is held at least once each calendar year) as may be designated by the Board of Directors and reflected in the said notice. At such annual meetings the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Section 4 of Article III. The foregoing notwithstanding, until three (3) years after the recordation of the Declaration or until seventy-five percent (75%) of the units, including any units created upon conversion of the Convertible Land, have been legally conveyed by the Declarant, or until Declarant relinquishes the right to elect, whichever first occurs (the "Transition Date"), the Declarant shall be entitled to elect a majority of the members of the Board of Directors. The Association may transact such other business as may properly come before them at such meetings.

5. Special Meetings. It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Clerk by Owners having not less than fifty percent (50%) of the votes of all Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

6. Notice of Meeting. It shall be the duty of the Clerk to mail, by United States mail, return receipt requested, a notice of each annual meeting or special meeting of the Owners, 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 or at such other address as each Owner may have designated by notice in writing to the Clerk.

7. Voting Requirements. An Owner shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the 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, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and against his Condominium Unit, at least three (3) days prior to the date fixed for such annual or special meeting.

8. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or proxies in accordance with the provisions of Section 39 IV of the Condominium Act.

9. Quorum. A quorum shall be constituted as provided in Section 38 of the Act.

10. Order of Business. The order of business at all meetings of the Association may be as follows: (a) roll call; (b) recita-

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tion of proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of Board of Directors; (f) reports of committees; (g) election of Directors, if applicable; (h) unfinished business and (i) new business, any of which may be waived.

11. Conduct of Meeting. The President, or his designate, shall preside over all meetings of the Association and the Clerk shall keep the minutes of the meeting and record in a record book and all resolutions adopted by the meeting, as well as a record of all transactions occurring thereat. Roberts Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these By-Laws or the Condominium Act.

ARTICLE III

BOARD OF DIRECTORS

1. Powers and Responsibilities. The affairs and business of the Condominium shall be managed by a Board of Directors (sometimes herein referred to as the "Board") which shall have all of the powers and responsibilities necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not prohibited by the Condominium Act or by these By-Laws are directed to be exercised and done exclusively by the Association. The Board of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters which might arise between meetings of the Board of Directors. In addition to the general duties imposed by these By-Laws, the Board of Directors shall have the power to perform and shall be responsible for the following:

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

(b) Making assessments against Owners to defray the Common Expenses for the Condominium, establishing the means and methods of collecting such assessments from the Owners, collecting said assessments, depositing the proceeds thereof in a bank depository which it shall approve and using the proceeds to carry out the administration of the Property. Unless otherwise determined by the Board of Directors, the annual assessments against each Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first (1st) day of each month for said month;

(c) Providing for the operation, repair, replacement and maintenance of all of the Common Area, including maintenance of and

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payment of utility charges for use of the street lighting, said provision including designating, hiring and dismissing the personnel necessary therefor, and, where appropriate, providing for the compensation of such personnel and for the purchase or use of equipment, supplies and materials to be used by such personnel in the performance of their duties;

(d) Making and amending Rules providing detail concerning the operation, use and enjoyment of the Property (subject to the provisions of Section 11 of Article V hereof) and enforcing by legal means the provisions of the Declaration, these By-Laws and such Rules, and bringing any proceedings which may be instituted on behalf of the Owners;

(e) Obtaining and carrying insurance against casualty and liability, as provided in Article VI of these By-Laws, and paying the premium cost thereof 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;

(f) Opening of bank accounts on behalf of the Association and designating signatories required therefor and keeping books with detailed accounts of the receipts and expenditures affecting the Property and the administration of the Condominium. The said books shall be available for examination by the Owners and their duly authorized agents at reasonable times and places. All books and records shall be kept in accordance with generally accepted accounting practices;

(g) Leasing, managing and otherwise dealing with the Common Areas or other properties or facilities for which easements or rights are conveyed to the Association; and

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

2. Managing Agent. The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 1 of this Article III. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these By-Laws; provided that any actions by the Manager with respect to the powers set forth in Paragraphs (b) and (d) 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

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any such employment contract shall provide, inter alia, that such agreement may be terminated without cause upon no more than ninety (90) days written notice and without payment of a termination fee.

3. Number of Directors and Initial Selection of Board. The Board of Directors shall be composed of three (3) persons. Until the election of the Board of Directors takes place at the first annual meeting of the Association as provided in Section 4 of Article II, the Board of Directors shall consist entirely of such persons as designated by the Declarant. Thereafter, until the Transition Date, a majority of the members of the Board of Directors shall be designated by the Declarant. The Declarant shall have the right, in its sole discretion, to replace such Directors as may be so selected and designated by it and to select and designate their successors. The Declarant may relinquish its rights hereunder at any prior time. Once Declarant relinquishes its rights hereunder, thereafter, there shall only be two (2) persons on the Board of Directors. Directors, except for those designated by the Declarant, shall consist only of Owners or spouses of Owners, or where a Person which is an Owner is not a natural person, any natural person having authority to execute deeds in behalf of such Person.

4. Election and Term of Office. Subject to Declarant's right to designate set forth herein, at the first annual meeting of the Association three (3) Directors shall be elected. The term of office of one (1) Director shall be fixed at one (1) year, the term of one (1) other Director shall be fixed at two (2) years and the term of office of one (1) Director shall be fixed at three (3) years. Prior to the Transition Date the Declarant may select which positions shall be subject to designation by Declarant and which positions shall be filled by election as provided herein. Subject to Declarant's right to designate set forth herein, at the expiration of the initial term of office of each respective Director, each successor shall be elected at subsequent annual meetings of the Association to serve a term of three (3) years. The Directors shall hold office until their respective successors have been elected and hold their first meeting.

5. Organization Meeting. The first meeting of the members of the Board of Directors following the annual meeting of the Association shall be held immediately after, and at the same place as, the annual meeting of the Association and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present thereat.

6. Regular Meetings. Regular meetings of the Board of Directors may be held without call or notice at such time and place as shall be determined, from time to time, by a majority of the Directors, provided that notice of the first regular meeting

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following any such determination shall be given to absent Directors. At least two (2) meetings shall be held during each twelve (12) month period after the annual meeting of the Association. A regular meeting shall be held immediately after, and at the same place as, the annual meeting of the Association.

7. Special Meetings. Special meetings of the Board of Directors may be called by the President on five (5) business days' notice to each Director. Such notice shall be given personally or by mail, telephone or telegraph and such notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Clerk in like manner and on like notice on the written request of at least two (2) Directors.

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

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

10. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a Director by a vote of the Association, shall be filled by vote of the majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum of the Board and each person so elected shall be a Director for the remainder of the term of the Director so replaced; provided, however, that a vacancy in the position held by a Director designated by the Declarant, pursuant to a right of the Declarant to make such designation, shall be filled by the Declarant.

11. Removal of Directors. A Director may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Association at which a quorum is pre-

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sent, by an affirmative vote of a majority of the votes represented and voting. Any Director whose removal has been proposed by the Owners shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. Notwithstanding anything in this Section to the contrary, no person selected and designated by the Declarant as a member of the Board of Directors may be removed without the consent of the Declarant and in such event the Declarant shall select and designate his successor.

12. Compensation. No Director shall receive any compensation from the Association for acting as such.

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

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

15. Fidelity Bonds. The Board of Directors may require that all Directors, officers, agents (including the Manager), employees and volunteers of the Association handling or responsible for handling funds belonging to or administered by the Association furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense.

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

17. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith or actions which are contrary to the provisions of the Declaration or of these By-Laws. The Owners shall indemnify and hold harmless each of the Directors from and against (i) all contract or negligence liability to others arising out of contracts made by and action taken or omitted by the Board of Directors on behalf of the Owners unless any such contract or action shall have been made, taken or omitted in bad faith due

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to willful misconduct or contrary to the provisions of the Declaration or of these By-Laws and (ii) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by such Director in connection with any threatened, pending or completed action, suit or proceeding unless he acted in bad faith or was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability (except as Owners) with respect to any contract made or action taken or omitted by them on behalf of the Owners, unless made, taken or omitted in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that the liability of any Owner arising out of any contract, action or omission made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his Percentage Interest bears to the Percentage Interests of all of the Owners. Every written agreement made by the Board of Directors or by the Manager on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors or the Manager, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his Percentage Interest bears to the Percentage Interests of all Owners.

ARTICLE IV

OFFICERS

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

2. Election of Officers. The officers of the Association shall be elected initially by the Board at a Special Meeting held on or near the date on which the Declaration is recorded at the Registry and thereafter annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any vacancy in an office shall be filled by the Board at a regular meeting or special meeting called for such purpose.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and accept such office. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the

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whole Board and his successor may be elected at any meeting of the Board of Directors.

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

5. Clerk. The Clerk shall attend all meetings of the Board of Directors and all meetings of the Association, shall record the minutes of all proceedings in the Record Book of the Association and shall perform like duties for committees when required. He shall keep the Record Book current and in his custody. He shall give, or cause to be given, notice of all meetings of the Association, special meetings of the Board and meetings of the committees and shall perform such other duties as may be prescribed by the Board or President. The Clerk shall compile and keep current at the principal office of the Association, (i) a complete list of the Owners and their last known post office addresses, (ii) a complete list of names and addresses of Unit mortgagees, together with conformed copies of mortgages filed pursuant to Paragraph 7(g) of the Declaration and (iii) copies of the Condominium Instruments. These lists and Condominium Instruments 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 now not under the control of the Directors or Manager, if any, and, with the assistance of the Directors or Manager, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data and shall deposit all money and other valuable effects in such depositories as may be designated by the Board. Such records shall include, without limitation, chronological listings of all assessments and Common Expenses on account of the Common Area and each Unit and the amounts paid and the amounts due on such assessments by each Owner. He shall disburse funds as ordered by the Board, where possible, taking proper vouchers for such disbursements and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association. Owners shall have the right to examine the books of the Association at reasonable times and places.

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7. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations shall be executed by any officer of the Association 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 Association 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 Association shall consist of the twelve (12) month period commencing on January 1 of each year and terminating on December 31 of the same year, except that the first fiscal year shall begin at the date of organization and terminate on the next-succeeding December 31. The fiscal year herein established shall be subject to change by the Board of Directors should the Board, in its sole discretion, deem such change to be in the best interest of the Association.

(b) Preparation and Approval of Budget. Each year the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary during the ensuing fiscal year for the cost of maintenance, management, operation, repair and replacement of the Common Area and any parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, including the cost of compensation, materials, insurance premiums, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these By-Laws or the Association. Such budget shall also include such reasonable reserves as the Board of Directors considers necessary to provide a general operating reserve and reserves for contingencies and replacements. The Board of Directors shall make reasonable efforts to send to each Owner a copy of the budget, in a reasonably itemized form which sets forth the amount of the Common Expenses payable by 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 assessment for the Common Expenses of the Condominium.

(c) Assessment and Payment of Common Expenses. The total amount of the estimated funds set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed

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against each Owner of a completed Unit which has been sold and conveyed, or rented, by the Declarant in proportion to the percentage interest of Common Area ownership appertaining as amended from time to time to his Unit and shall be a lien against each Owner's Condominium Unit in accordance with the Condominium Act. On or before the first day of each of the succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay to the Association one-twelfth (1/12th) of the assessment for such fiscal year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an accounting consisting of an itemized income and expense statement. Any amount accumulated in excess of the amount required for actual expenses and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners in accordance with each Owner's percentage interest in common area ownership by crediting same to the next successive monthly installments due from Owners under the then current fiscal year's budget, until exhausted, or shall be added to reserves.

Declarant shall pay his full proportional fee for each Unit he owns in a building commencing with the month following the delivery of fifty percent (50%) of the Units in said respective building to bonafide purchasers for value.

(d) Reserves. The Board of Directors shall build up and maintain both an adequate operating reserve and an adequate reserve for contingencies and replacements of the Common Area, which shall be funded by regular monthly payments, as provided hereinabove. At the end of each fiscal year all funds accumulated during such year for reserves for contingencies and replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds and used only for such purposes. If for any reason, including nonpayment of any Owner's assessment, the reserves are inadequate, the Board of Directors may, at any time, levy a further assessment, which shall be assessed against the Owners according to their respective percentage ownership in the Common Area ownership and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefor 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 Board of Directors takes office, it shall determine the budget, as defined

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in this Section, for the period commencing upon the recordation of the Declaration at the Registry and ending on the last day of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in Subsection (c) of this Section. The Board of Directors 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 Board of Directors to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release in any manner of an Owner's obligation to pay his allocable share of the Common Expenses as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous fiscal period until ten (10) days after a statement has been mailed or delivered showing the monthly payment which is due under this new annual or adjusted budget.

2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of 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 Area or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Condominium Unit subsequent to a sale, transfer or other conveyance by him of such Condominium Unit. The purchaser of a Condominium Unit or other acquiring Owner by virtue of any transfer or other conveyance shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the conveyance, without prejudice to the acquiring Owner's right to recover from the transferring Owner the amounts paid by the acquirer therefor; subject, however, to the provisions of Section 3 of this Article V relative to recordable statements of unpaid assessments and subject to the provisions of Paragraph 8(b) of the Declaration relative to first mortgages. Any lien for delinquent common expense assessments that the owners' association has on a unit will be subordinate to a first mortgage on the unit, if the mortgage was recorded before the delinquent assessment was due.

3. Recordable Statement of Unpaid Assessments. Any such acquiring Owner or transferring Owner shall be entitled to a recordable statement from the Board of Directors or the Manager setting forth the amount of the unpaid assessments against the transferring Owner and such acquiring Owner shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid

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assessments in excess of the amount therein set forth. Failure to furnish in the manner in which notices are provided pursuant to Section 1 of Article XI or make available such a statement within seven (7) days from receipt of such request by the Board or Manager, shall extinguish the lien for unpaid assessments. Payment of a fee not exceeding the maximum allowable under the Condominium Act may be required as a prerequisite for issuance of such a statement.

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

5. Uncollectible Assessments. Any assessments which are not collectible due to waiver or limitation imposed by the provisions of Section 3 above, or due to the provisions of Paragraph 8(b) of the Declaration relative to first mortgages, shall be collectible from all Owners, including the purchaser or first mortgagee, in proportion to their respective votes in the Association.

6. Payment of Real Estate Taxes. The real estate taxes due to the Town of Merrimack for each individual Unit along with that Unit's Percentage of Interest in the Common Area shall be the responsibility of each individual Unit owner and payable when due. Taxes for each Unit are not divisible between the Unit and the Common Area. This Section of Article V may not be revised or deleted without the approval or waiver of the Town of Merrimack Planning Board.

7. Maintenance and Repair.

(a) By the Board of Directors. Except as otherwise provided in Section 7(b) below, the Board of Directors shall be responsible for the maintenance, repair and replacement (unless necessitated by the negligence, misuse or neglect of an Owner, or of a person gaining access with said Owner's actual or implied consent, in which case such expense shall be charged to such Owner), of all of the Common Area, including maintenance of and payment of utility charges for use of the street lighting, whether presently existing or hereafter constructed, 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 Board of Directors and except as provided in Article VII hereof relating to repair and reconstruction after fire or other casualty, 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

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or perimeter walls, ceiling and floors, window glass, glass vents of his Unit, screens on windows or doors, entrance doors and window frames (to the unfinished exterior surface thereof) and any glass doors connecting his Unit with Limited Common Area reserved for his Unit, 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 caused or necessitated by his negligence, misuse or neglect. Repairs to Limited Common Area, such as painting, which are beyond normal maintenance and which are not caused or necessitated by the negligence, misuse or neglect of any individual Owners, shall be the responsibility of the Board of Directors. 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 negligence, misuse or neglect or from his failure to make any of the repairs required to be made by him in this 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 Board of Directors, or the Manager, any defects or need for repairs for which the Board of Directors is responsible.

(c) Manner of Repair and Replacement. All maintenance, 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 Board of Directors.

8. Additions, Alterations or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors the Common Area shall require additions, alterations or improvements costing in excess of Five Thousand Dollars (\$5,000.00) during any period of twelve (12) consecutive months, and the making of such additions, alterations or improvements shall have been approved by a majority of the Owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing Five Thousand Dollars (\$5,000.00) or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute part of the Common

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Expenses. Notwithstanding the foregoing, if, in the opinion of not less than one hundred percent (100%) of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of a limited number of Owner or Owners requesting the same, such requesting Owners shall be assessed therefor in the such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors. No addition, alteration or improvement shall be made without appropriate permits and approvals by the Town of Merrimack or any of its governmental subdivisions.

9. 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 or Limited Common Area, including the doors and windows, 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, improvement or change. If any application to any governmental authority for a permit to make any such structural addition, alteration or improvement in or to any Unit requires execution by the Association and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by the Board of Directors only without, however, incurring any liability on the part of the Board of Directors or any of them to anyone on account of such addition, alteration or improvement. Subject to the approval of the mortgagee of such affected Units, the Board of Directors and any Unit Owner affected, and subject to obtaining any governmental approvals required by law, any Unit may be subdivided or may be altered so as to relocate the boundaries between such Unit and any adjoining Units. The Clerk shall record any necessary amendment to the Declaration to effect such action as provided in Section 31 and 32 of the Condominium Act. Provided, however, until Units owned by the Declarant shall have been completed and initial deeds of conveyance of such Units shall have been recorded, the Declarant shall have the right to make such alterations or subdivisions without the consent of the Board of Directors and the Board of Directors shall execute any such application required. No addition, alteration or improvement shall be made without appropriate permits and approvals by the Town of Merrimack or any of its governmental subdivisions.

10. Restrictions on Use of Units. To assist the Association in providing for congenial occupancy and the protection of the value

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of the Units, it is necessary that the Board of Directors have the right and authority to exercise reasonable controls over the use of the Units. Violation of the following enumerated prohibitions shall not be permitted and the Board of Directors is hereby authorized to take all steps necessary to prevent or discontinue any violations thereof, all at the expense of the violator:

(a) No decorations, awnings, screens, sun shades or covers, air conditioning equipment, fans, advertisements, signs or posters of any kind shall be affixed to the exterior of a building or otherwise placed, posted in or on the Property so as to be visible from the outside of a Unit except as authorized by the Board. This restriction shall not apply to advertisements, signs or posters utilized by the Declarant, or its agents, in selling or renting the Units.

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

(c) No animal, other than common household pets, with the consent of the Board, shall be kept or maintained on the Property nor shall common household pets be kept, bred or maintained for commercial purposes on the Property. The Board of Directors may make further provisions in the Rules for the control and regulation of household pets in the Condominium. The Owner of a Unit where a pet is kept or maintained shall be responsible and may be assessed by the Board of Directors for all damages to the Property resulting from the maintenance of said pet and any costs incurred by the Association in enforcing the Rules prescribed by the Board of Directors for the control and regulation of pets in the Condominium and each such Owner shall be deemed to indemnify and hold the Board harmless against such loss or liability resulting from said pet.

(d) No nuisance shall be allowed on the Property nor shall any use or practice be allowed which is an unreasonable source of annoyance to its residents or which unreasonably interferes with the peaceful possession or proper use of the Condominium by others.

(e) No Owner, tenant or guest shall allow the installation of wiring for electrical or telephone use, television antenna, air conditioning unit or other machine or equipment which protrudes through the perimeter walls or the roof of any building or is otherwise visible on the exterior of a building except as presently installed or as authorized by the Board.

(f) Nothing shall be done in any Unit or in, on or to the Common area which may impair the structural integrity of the

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Property or which would structurally change a building or improvements thereon, except as provided in the Declaration or 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.

(g) Unless authorized by the Board of Directors, 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.

(h) 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.

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

(j) No motorbikes, minibikes or snowmobiles shall be operated within the Condominium.

(k) Owners shall not be entitled to maintain upon the premises more motor vehicles than are permitted by the Zoning Laws of the Town of Merrimack, New Hampshire.

(l) Maintenance of Limited Common Area: Owners shall be responsible for the maintenance of the decks, sheds, exterior steps and entranceways which service only one unit, all of which are Limited Common Areas, and shall keep all Limited Common Areas in a clean and sanitary condition.

11. Right of Access. A right of access shall exist to each Unit in favor of the Board of Directors or the Manager, or any other person authorized by the Board for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or Common Area, or for the purpose of performing installation, alterations or repairs to the mechanical or utility services or other Common Area, 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.

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12. Rules. Rules concerning the operation and use of the Common Area may be promulgated and amended by the Board of Directors, provided that such Rules are not contrary to or inconsistent with the Condominium Act, the Declaration or these By-Laws. Copies of the Rules shall be furnished by the Board of Directors to each Owner prior to the time when the same shall become effective. A vote of the majority of Owners present in person or by proxy at a meeting of the Association may overrule and declare void any Rule adopted by the Board; provided that notice of the proposal to overrule shall be included in the notice of such meeting.

ARTICLE VI

INSURANCE

1. Insurance Required. Pursuant to Section 43 of the Condominium Act, the Board of Directors shall obtain (i) a master casualty policy affording fire and extended coverage in an amount equal to the full replacement value of the structures within the Condominium; (ii) a master liability policy covering the Association, the Board of Directors, the Manager and agents or employees of the foregoing with respect to the Condominium and all Owners and other persons entitled to occupy any portion of the Condominium (this shall be deemed to require that the Board obtain what is commonly known as "officers' and directors' liability" insurance coverage) and (iii) such other policies as specified hereinbelow, which insurance shall be governed by the following provisions:

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

(b) Public liability insurance in such amounts as the Board may from time to time determine, but in no event shall the

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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 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.

(c) A master or blanket policy of property insurance covering all the general common elements and limited common elements, including fixtures and building service equipment to the extent that they are part of the common elements of the Condominium, as well as common personal property and supplies, and other common personal property belonging to the Owner's Association. Such coverage shall extend to any fixtures, equipment, or other property within the Units which are financed by a mortgage to be purchased by Federal National Mortgage Association (FNMA). The policy shall be in an amount equal to One Hundred Percent (100%) current replacement cost. The name of the insured under such policies shall be "Bradford Woods Condominium Unit Owners' Association". The loss shall be payable to such Association as trustee for each Unit Owner and each such Owner's mortgagee, if any. Each Unit Owner and such Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of common ownership set forth in the Declaration.

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

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

2. General Insurance Provisions.

(a) The Board shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Section 1 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an appraisal of improvements within the Condominium and shall make any necessary changes in the policy provided for under 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 Section.

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

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lidity or prejudice on account of the conduct of any of the Owners over which the Association has "no control"; (iii) shall contain a waiver of defense of invalidity or prejudice by failure of the insured, or Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured, or Owners collectively, have no control; (iv) shall provide that such policies may not be cancelled, jeopardized or substantially modified without at least thirty (30) days written notice to all of the insured thereunder and all mortgagees of Units in the Condominium; (v) shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Owners or their mortgagees; and (vi) shall exclude policies obtained by individual Owners for consideration under any "no other insurance" clause.

3. Individual Policies.

(a) Any Owner and any mortgagee may obtain at his own expense additional insurance (including, without limitation, a "condominium unit-owner's endorsement" for improvements and betterments to a Unit made or acquired at the expense of the Owner and not covered under the master casualty policy referred to in Section 1(a) above). Such insurance should contain the same waiver of subrogation provisions as that set forth in Section 2(b) of this Article VI. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board pursuant to Section 1(a) above and each Owner hereby assigns to the Board, as trustee for the Owners and their mortgagees, the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Owners) shall be filed with the Association.

(b) It is recommended that each Owner obtain at his own expense, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a "Tenant's Homeowners Policy", or its equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of his Unit or Limited Common Area, additional living expense, vandalism or malicious mischief, theft, personal liability and the like. Any such insurance should cover any loss, injury or damage to persons or to floor coverings, appliances and other personal property, not covered in the master policy, and all improvements to his Unit which are not reported to the Board.

(c) In addition to the other requirements of law, or imposed by the Declaration or these By-Laws, each Owner, prior to commencement of construction of such improvements, shall, for insurance purposes, notify the Board of all proposed improvements

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to his Unit (except personal property other than fixtures) and upon receipt of such notice, the Board shall notify the insurer under any policy obtained pursuant to Section 1(a) hereof, of any such improvements.

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

ARTICLE VII

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction Are Required. Subject to the provisions of Section 3(i) 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, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portions 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 Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary. The Board shall contract for such repair and restoration and in doing so shall exercise its sole discretion in selecting from among said estimates.

(b) If the proceeds of insurance, paid to the Board as trustee for the Owners and their mortgagees pursuant to Sections 1(a) and 3(a) of Article VI hereof, are not sufficient to defray completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments in sufficient additional amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Association. If all or any portion of such assessments are not

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available to the Board prior to the time that the amounts thereof are needed to provide payment of such costs, the Board may borrow such amounts, in behalf of the Association, and may secure such borrowing by assignment of the liens relative thereto arising pursuant to Section 2 of Article XII of these By-Laws.

(c) Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the damaged building was originally constructed.

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

3. Disbursements of Construction Funds.

(a) The net proceeds of insurance collected on account of a casualty and any additional amounts collected by the Board of Directors from assessments against Owners on account of such casualty (or borrowed by the Board as provided in Section 2(b) above) shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair by the Board of Directors.

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

(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 cost of the reconstruction and repair for which the funds is established, such balance shall first be applied to any borrowing pursuant to Section 2(b) above and the remainder, if any, 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 first to the cost of repairing the Common Area and the balance to the cost of repairing the Units.

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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 Percentage Interest of such Unit in the Common Area, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage or other instrument purporting to affect such title or one or more of such interests, without including all such title or interests, shall be deemed and taken to include the title or interests so omitted, even though the latter shall not be expressly mentioned or described therein. Except to the extent otherwise expressly provided by the Declaration, these By-Laws or the Condominium Act, the Percentage 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. This paragraph shall be subject in its entirety to the provisions of Paragraph 9 of the Bradford Woods Condominium Declaration of Condominium.

2. Payment of Assessments. No Owner shall be permitted to convey, mortgage, sell, lease, give or devise his Unit unless and until he (or his personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses theretofore assessed by the Board of Directors with respect to this Unit and shall have satisfied all unpaid liens with respect to his Unit, except mortgages. Where this provision is satisfied at the time of execution of a mortgage, there shall be no requirement that it again be satisfied at the time of a subsequent foreclosure of such mortgage or deed in lieu of such foreclosure. In the event that the Unit is subject to outstanding assessments previously levied against such Unit and the acquiring Owner or the transferring Owner requests a recordable statement pursuant to Section 3 of Article V, the statement shall expressly state any waiver of or failure or refusal to exercise the right of the Association to prevent the disposition of such Unit, in any case where such waiver, failure or refusal may exist. Failure or refusal to furnish such a statement as provided in said Section 3 shall not only constitute a waiver of such assessment, but will also make the above-mentioned prohibition inapplicable to any such disposition of the Unit.

3. Leasing Restrictions. Any lease or rental agreement must be in writing and be subject to the requirements of the Condominium Declaration and these By-laws and to the rules of Condominium Association. No unit may be leased or rented for less than 30 days.

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ARTICLE IX

AMENDMENT TO BY-LAWS

1. Amendments. Except as otherwise provided in the Condominium Act and herein, these By-Laws may be modified or amended by the procedure set forth in Paragraph 7 of the Declaration; provided, however, that (a) Section 4 of Article II and Section 3 of Article III, insofar as they relate to the selection of members of the Board of Directors by the Declarant, (b) Section 2 of Article II, insofar as it provides that the Declarant, so long as it is the Owner of one or more Units, may vote the votes appurtenant thereto and (c) this Section 1 of Article IX, 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.

ARTICLE X

MORTGAGES

1. Notice of Default. The Board will 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. 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, provided the Board has been given notice of such mortgage in the manner set forth in Paragraph 8(g) of the Declaration.

ARTICLE XI

NOTICE

1. Manner of Notice. Except as otherwise provided in the Declaration and these By-Laws, 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 United States Mail, certified, return receipt requested, (i) if to an Owner, at the address of his Unit and at such other address as the Owner may have designated by notice in writing to the Clerk or (ii) if to the Association, the Board of Directors or the Manager, at the

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

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

ARTICLE 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 amendments of the same. A default by an Owner shall entitle the Association, acting through the Board of Directors or the Manager, to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these By-Laws 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 Association, the Board of Directors, the Manager or, if appropriate, by any aggrieved Owner.

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

(c) Costs and Attorneys' 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 reasonable attorneys' fees, the amount of which may be determined by the court.

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(d) No Waiver of Rights. The failure of the Association, the Board of Directors or of an Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these By-Laws or the Rules shall not constitute a waiver of the right of the Association, the Board of Directors or any Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors or any Owner pursuant to any term, provision, covenant or condition of the Declaration or the Rules shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privileges 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 any Owner against him which continues for a period in excess of thirty (30) days, such Owner shall be obligated to pay interest in the amounts due at the highest rate permitted by law or at fifteen percent (15%), whichever is less, per annum from the due date thereof. In addition, the Board of Directors shall have the authority to impose a late payment charge on such defaulting owners in an amount not to exceed Twenty Dollars (\$20.00) 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 Board of Directors, or the breach of any By-Law contained herein or the breach of any provision of the Declaration shall give the Board of Directors or the Manager the right, in addition to any other rights set forth in these 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 Board of Directors 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.

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2. Lien for Assessments.

(a) The total annual assessment of each Owner for the Common Expenses for 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 (including, without limitation, the priority provisions set forth in Section 46 thereof) which lien shall be effective when perfected in accordance with said Act.

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

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

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

ARTICLE XIII

RESALE BY OWNER

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

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

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

(c) A statement of the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any specified project by the Board;

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(d) A copy of the income statement and balance sheet of the Association for the last fiscal year for which such statement is available;

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

(f) A statement setting forth what insurance coverage is provided for all Owners by the Association and what additional insurance coverage would normally be secured by each individual Owner; and

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

ARTICLE XIV

COMPLIANCE, CONFLICT AND MISCELLANEOUS PROVISIONS

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

2. Severability. 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 provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same (except where a right is dependent upon notice to be given within a specified period), irrespective of the number of breaches which may occur.

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 number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

BK 3388
PG 0669

AMENDMENT #1 TO THE BYLAWS OF BRADFORD WOODS CONDOMINIUM
BACK RIVER ROAD
MERRIMACK, NEW HAMPSHIRE 03301
DATED JULY 19, 1990

The following paragraphs of the Bylaws of Bradford Woods Condominium as recorded in the Hillsborough County Registry of Deeds at Book 3388 Page 641 are hereby amended as follows. All provisions of the Bylaws not specifically mentioned below remain in full force and effect:

ARTICLE II

DELETE Section 6 and and substitute the following:

6. Notice of Meeting. Notice of all meetings of the Unit Owners Association shall be sent by the clerk of the association or his agent, to all owners of record, at least twenty-one (21) days in advance of any meeting. Said Notice shall state the time, place and purpose of the meeting and shall be sent by United States Mail in the form designated by New Hampshire RSA 356-B: 37.

ARTICLE III

Add at the end of Section 1. the following paragraph:

(i) The Board of Directors shall have the right to assess any Unit Owner who fails, or whose tenants fail, to adhere to any RULE or BYLAW after being notified in writing of being in violation of said RULE or BYLAW. The unit owner shall immediately comply and/or remedy the violation after notification. Any such assessment shall not exceed \$100.00 per violation and the total amount of any assessment shall not exceed five hundred (\$500.00). All of said assessments shall be set at the sole discretion of the Board of Directors and shall constitute special assessment against the unit.

DELETE Section 3. and substitute the following:

3. Number of Directors of the Association.
The Board of Directors shall consist of five (5) members to be elected by a vote of the membership at its annual meeting.

DELETE Section 4. and substitute the following: ✓

4. Election and Term of Permanent Board.

The Board of Directors shall consist of five (5) members to be elected by a vote of the membership at its annual meeting. All members of the Association, in good standing, shall be qualified to vote. The term of the directors shall be as follows: three (3) directors shall be elected to serve a two year term and two (2) directors shall be elected to a one year term. The directors shall hold office until their respective successors have been elected and hold their first meeting. ✓

ARTICLE V

DELETE Section 1 Paragraph (e) and substitute the following:

Section 1. Paragraph (e) Initial Assessment. Upon the transfer or sale of any unit at Bradford Woods Condominium the buyer of said unit will be assessed the sum of two hundred fifty (\$250) dollars as a contribution to the capital of the association and/or an operating reserve. This assessment is to be collected at closing by the selling or conveying party or his agent and is to be delivered to the Unit Owners Association or its agent within 5 days of recording of the unit deed. ✓

Add at the end of Paragraph 3. the following Paragraph:

3. (a) Recordable Statement Fee. Prior to the transfer of any unit the unit owner shall obtain a Condominium Fee statement from the Association the charge for such a statement shall be ten (\$10.00) dollars. ✓

Failure to obtain a Condominium Fee Statement as described above, prior to the sale, lease, conveyance, devise or mortgage of a unit will result in a \$100.00 fine assessed against the unit and payable to the Association and will constitute a lien against said unit. ✓

ADD the following section to Article V.

13. The total number of persons authorized to occupy any one unit at Bradford Woods Condominium shall not exceed six individuals. ✓

These amendments having been approved by more than two thirds of the unit owners shall take effect upon recording at the Hillsborough County Registry of deeds.

Dated: 7/27/90

Laurie Ann Soprano
President, Bradford Woods
Unit Owners Association
LAURIE ANN SOPRANO

BK5204 PG1716

CERTIFICATION OF VOTE

On July 19, 1990 pursuant to the BY-LAWS of the Association and with notice to all unit owners as prescribed by law, the Annual Meeting of the Unit Owners Association of Bradford Woods Condominium, Back River Road, Town of Merrimack, County of Hillsborough and State of New Hampshire, was held at 7:00 P.M. at the American Legion Hall, Baboosic Lake Road, Town of Merrimack, State of New Hampshire.

The total number of unit owners present or represented by valid proxy was 141. The total number of unit owners present and voting, or represented and voting by valid proxy was 141. Said number constituting a quorum, for conducting the business of the association and for amending the by-laws of the association the following votes were taken and recorded.

I. Proposed: To adopt and amend all of the By-Laws of the Association in accordance with the recommendation of the Board of Directors:

Voting in favor of the amendments	<u>122</u>
Voting against the amendments	<u>19</u>

This proposal to adopt all amendments proposed by the Board was defeated.

A Motion was made to consider the individual proposed amendments. Said motion was passed and a vote was taken as follows:

II. Proposed: To amend the ARTICLE II of the By-Laws of the Association in accordance with the attached.

Voting in favor of the amendment	<u>141</u>
Voting against the amendment	<u>0</u>
Abstaining	<u>0</u>

The amendment was passed.

III. Proposed: To amend the ARTICLE III of the By-Laws of the Association in accordance with the attached.

Voting in favor of the amendment	<u>141</u>
Voting against the amendment	<u>0</u>
Abstaining	<u>0</u>

The amendment was passed.

IV. Proposed: To amend the ARTICLE V of the By-Laws of the Association in accordance with the attached.

Voting in favor of the amendment	137
Voting against the amendment	<u>4</u>
Abstaining	<u>0</u>

The amendment was passed.

V. Proposed: To amend the ARTICLE VIII of the By-Laws of the Association.

Voting in favor of the amendment	135
Voting against the amendment	<u>6</u>
Abstaining	<u>0</u>

The amendment was defeated:

We the undersigned Directors hereby certify that the annual meeting conducted on July 19, 1990 was called and conducted in accordance with the By-Laws of the Association and in compliance with the applicable New Hampshire Statutes, the proposed amendments do not affect the rights of any first mortgage holders and the above vote was taken and available for inspection upon request.

Dated: 7/27/90

Laurie Ann Soprano
Director LAURIE ANN SOPRANO

Dated: 7/29/90

Phillip E. Smalley
Director PHILLIP E. SMALEY

STATE OF NEW HAMPSHIRE
HILLSBOROUGH COUNTY REGISTRY OF DEEDS

AMENDMENTS TO BYLAWS OF
BRADFORD WOODS CONDOMINIUMS ASSOCIATION
MERRIMACK, NEW HAMPSHIRE

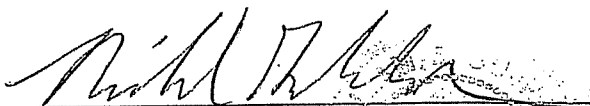
NOW COMES, the Association of Owners of Bradford Woods Condominium Association (hereinafter referred to as "Association"), by and through the President and Treasurer of the Association, and as accompanied by the certification of vote by the Clerk of the Association, and pursuant to the authority granted to the Unit Owners in the Declaration and Bylaws of Bradford Woods Condominium recorded at Book 3388, Page 0616 and Book 3388, Page 0665 respectively in the Hillsborough County Registry of Deeds, and as amended on record, and pursuant to a two-thirds majority vote of the unit owners by written instrument duly executed by at least sixty-six and two thirds percent (66 2/3%) of the unit owners;

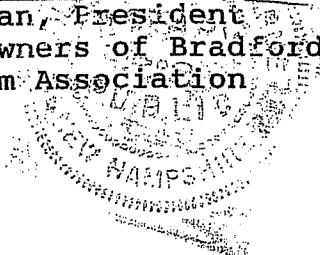
AND DOES HEREBY AMEND the Bylaws of the Association of Owners of Bradford Woods Condominium Association effective as of the date that these Amendments are recorded with said Amendments made pursuant to the requirements of the Bylaws and the New Hampshire Revised Statutes Annotated Chapter 356-B (Condominium Act) as follows:

AMENDMENT TO BYLAWS

- 1) Amend the By-Laws, Article III, Section 4, Election and Term of Permanent Board, by adding "Each successor's term shall be for two (2) years." at the end of the second to the last sentence, which ends with the wording ,.... "to a one year term."
- 2) Amend the By-Laws, Article XI, Section 1, Manner of Notice, by deleting the following wording " United States Mail, certified return receipt requested" AND INSERT THE FOLLOWING WORDING IN ITS PLACE - "first class United States Mail, postage pre-paid."

These Amendments to the Bylaws were executed this 12th day of May, 1994, by:


Richard Garabedian, President
Association of Owners of Bradford
Woods Condominium Association



Paul A. Labonte Treasurer
Paul Labonte, Treasurer
Association of Owners of Bradford
Woods Condominium Association

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 12th day of May, 1994, by Richard Garabedian, President of the Association of Owners of Bradford Woods Condominium Association.

William E. Ducharme
Notary Public - William E. Ducharme
My Commission Expires on

WILLIAM E. DUCHARME, Notary Public
My Commission Expires January 3, 1996

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 12th day of May, 1994, by Paul Labonte, Treasurer of the Association of Owners of Bradford Woods Condominium Association.

William E. Ducharme
Notary Public - William E. Ducharme
My Commission Expires on

WILLIAM E. DUCHARME, Notary Public
My Commission Expires January 3, 1996

CERTIFICATION OF THE SECRETARY

I, *C. J. Howe*, Clerk of the Association of Owners of Bradford Woods do hereby certify that the above Amendments were approved by more than two-thirds of the unit owners in the Association representing more than two-thirds of the units at Bradford Woods; that said vote complied with the requirements of the Condominium Act (RSA 356-B), and Bylaws required for amending the condominium instruments.

Cynthia J. Howe, BWCA
Clerk
Association of Owners of Bradford
Woods Condominium Association

BWBYLAW.AMD

BK5563PG0625

STATE OF NEW HAMPSHIRE
HILLSBOROUGH COUNTY REGISTRY OF DEEDS

AMENDMENT OF BYLAWS OF
BRADFORD WOODS CONDOMINIUM ASSOCIATION
OF
MERRIMACK, NEW HAMPSHIRE

NOW COMES, Bradford Woods Condominium Association, a New Hampshire Corporation with a usual place of business in Merrimack, New Hampshire, by and through the President and Treasurer of the Association, and as accompanied by the certification of vote by the Clerk of the Association, and pursuant to the authority granted to the Unit Owners by the New Hampshire Revised Statutes Annotated Chapter 356-B (Condominium Act), and pursuant to a majority vote of those Unit Owners attending the Bradford Woods Condominium Association annual meeting on May 13, 1998:

DOES HEREBY AMEND the Bylaws of the Bradford Woods Condominium Association, pursuant to the requirements of the New Hampshire Revised Statutes Annotated Chapter 356-B (Condominium Act), as follows:

ADD THE FOLLOWING TO THE BYLAWS AS NEW SECTION 14 UNDER ARTICLE V:

Section #14: Rent Collection Upon Delinquency in Payment of Assessment.

14.1. If a Unit Owner fails to pay any assessment within sixty (60) days of the due date, the Association as determined and directed by the Board of Directors, may collect from any tenant renting the unit any rent then or thereafter due to the Unit Owner. The Board shall apply such rent collected against the outstanding balance of the assessment due from the Unit Owner. Before taking any action authorized by this section 14.1, the Board shall provide written notice of the intent to collect rent to the Unit Owner. The notice shall be sent by first class and certified mail and include the exact amount due and owing from the Unit Owner and indicate the intent of the Association to collect the amount due from rent, along with any other amounts which become due within the current fiscal year and which remain unpaid. If the Unit Owner's first mortgagee of record has previously requested in writing that the Association notify it of any delinquency, then the Board shall provide a copy of the notice to the first mortgagee.

14.2 The Unit Owner shall have thirty (30) days from the date of mailing of the notice to pay all amounts due, including collection costs, or to provide proof of the prior payment of the assessment due. The Unit Owner shall not be entitled to withhold payment of assessments due, assert the right to an offset, or make any deduction from the amounts due, without first obtaining a determination by a court of competent jurisdiction that the assessment was unlawful.

14.3 If the Unit Owner fails to make full payment or to file a response as set forth in section 14.2, the Association, by and through the Board of Directors, may notify and direct each tenant renting the Unit to pay all or a portion of the rent otherwise due to the Association. The rent or portion of rent collected shall be the amount asserted as due in the notice to the Unit Owner or the total rent, whichever is less. The Association's right to collect any rent otherwise payable by the tenant to such Unit Owner shall continue until the total assessment, plus any charges thereafter becoming due, are satisfied in full.

14.4. Nothing in this section 14 shall limit the Association's rights to collect the amounts due as authorized in this declaration, the New Hampshire Condominium Act, or according to common law.

This amendment to the Bylaws was executed this 13th day of May, 1998 by:

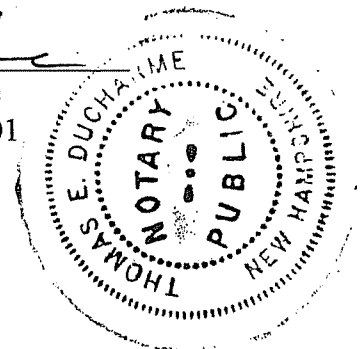
Kevin B. Kilpatrick
Kevin B. Kilpatrick, President, Bradford Woods Condominium Association

Cynthia J. Howe
Cynthia J. Howe, Treasurer, Bradford Woods Condominium Association

**STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH**

The foregoing instrument was acknowledged before me this 13th day of May, 1998, by Kevin B. Kilpatrick, President of the Bradford Woods Condominium Association.

Thomas E. Ducharme
Notary Public - Thomas E. Ducharme
My Commission Expires 6 March 2001

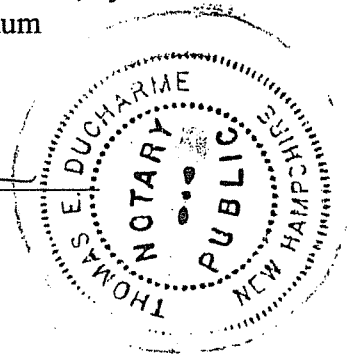


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**STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH**

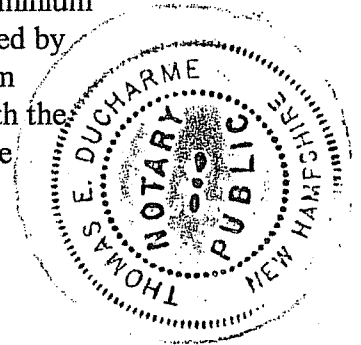
The foregoing instrument was acknowledged before me this 13th day of May, 1998, by
William J. Row, Treasurer of the Bradford Woods Condominium
Association.

Thomas E. Ducharme
Notary Public - Thomas E. Ducharme
My Commission Expires 6 March 2001



CERTIFICATION OF THE SECRETARY

I, *ANN HASKELL*, Clerk of the Bradford Woods Condominium
Association do hereby certify that the above Bylaw Amendments were approved by
majority vote of those unit owner attending the Bradford Woods Condominium
Association annual meeting on May 13, 1998, and that said vote complied with the
requirements of the Condominium Act (RSA 356-B) required for amending the
condominium instruments.



Date: May 13, 1998

ANN E. HASKELL
Ann E. Haskell, Clerk
Bradford Woods Condominium Association

RECEIVED DEC 10 2003

Bradford Woods
of Evergreen

360-1402 Route 101

Bedford NH 03110

14.37

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STATE OF NEW HAMPSHIRE
HILLSBOROUGH COUNTY REGISTRY OF DEEDS

AMENDMENT OF BYLAWS OF

BRADFORD WOODS CONDOMINIUM ASSOCIATION

OF MERRIMACK, NEW HAMPSHIRE


NOW COMES, Bradford Woods Condominium Association, a New Hampshire Condominium Association with a usual place of business in Merrimack, New Hampshire, by and through the President and Treasurer of the Association, and as accompanied by the certification of vote by the Secretary of the Association, and pursuant to the authority granted to the Unit Owners by the New Hampshire Revised Statutes Annotated Chapter 356-B (Condominium Act):

DOES HEREBY AMEND the Bylaws of the Bradford Woods Condominium Association, pursuant to the requirements of the New Hampshire Revised Statutes Annotated Chapter 356-B (Condominium Act), as follows:


Amend the Bylaws, Article V, Section 1, Paragraph (e) Initial Assessment, by deleting Article V, Section 1, Paragraph (e) and substituting the following for Article V Section 1, Paragraph (e):

Article V, Section 1, Paragraph (e) Transfer Fee. Upon the transfer or sale of any unit at Bradford Woods Condominium Association, the buyer of said unit shall be required to pay to the Bradford Woods Condominium Association a sum equal to two months' condominium fees as a contribution to the capital of the association and/or operating reserve. This assessment is to be paid by the buyer to the Bradford Woods Condominium Association within 5 days of recording of the unit deed. The Bradford Woods Condominium Association shall not be required to return, rebate or credit this transfer fee to any seller, buyer or owner of a unit in the Bradford Woods Condominium Association.

This amendment to the Bylaws was executed this 20th day of October 2003 by:



Michael Dring
President
Bradford Woods Condominium Association

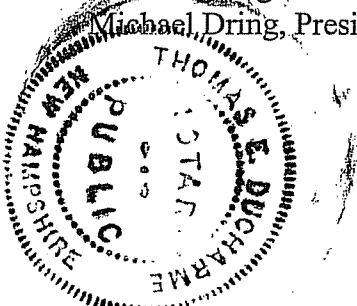


Janet Cormier
Treasurer
Bradford Woods Condominium Association

BK 7104 PG 1443

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 20th day of October 2003, by
Michael Dring, President of Bradford Woods Condominium Association.

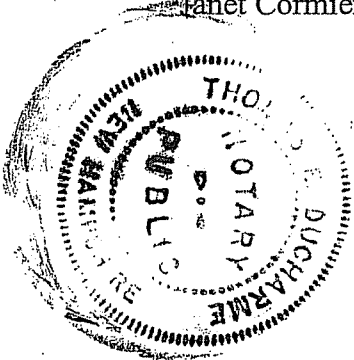


Handwritten signature of Thomas E. Ducharme in cursive.

Notary Public - Thomas E. Ducharme
My Commission Expires 14 February 2006

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 20th day of October 2003, by
Janet Cormier, Treasurer of Bradford Woods Condominium Association.



Handwritten signature of Thomas E. Ducharme in cursive.

Notary Public - Thomas E. Ducharme
My Commission Expires 14 February 2006

CERTIFICATION OF THE SECRETARY

I, Christine Lynch, Clerk of Bradford Woods Condominium Association do hereby certify that the above Bylaw Amendments were approved by an affirmative written vote of 2/3rds of the unit owners of the Bradford Woods Condominium Association, and that said vote complied with the requirements of the Condominium Act (RSA 356-B) required for amending the condominium instruments.

Date: 20 October 2003

Handwritten signature of Christine Lynch in cursive.

Christine Lynch, Clerk
Bradford Woods Condominium Association

BK 7104 PG 1444

**BRADFORD WOODS CONDOMINIUM
AMENDMENT TO BY-LAWS**

WHEREAS, the Bradford Woods Condominium (the "Association") is a condominium located in Merrimack, NH and created pursuant to a Declaration recorded with the Hillsborough County Registry of Deeds at Book 3388, Page 616 and By-Laws recorded with the Hillsborough County Registry of Deeds at Book 3388, Page 641; and

WHEREAS, the Association's Declaration provides for amendments to the governing documents at Section 7 thereof; and

WHEREAS, the unit owners and Board of Directors of the Association have determined that the amendments set forth below are desirable amendments to the By-Laws in order to maintain compliance with RSA 356-B, the New Hampshire Condominium Act;

NOW THEREFORE, this is to certify that the following amendments to the By-Laws are assented to by owners of units to which at least 67% of the votes are allocated, all in accord with Section 7 of the Declaration, and as evidenced by this document:

- 1. Article II, Section 5 shall be amended by deleting it in its entirety and replacing it as follows:**

"Special meetings of the Association shall be called if the President, a majority of the Board of Directors, or unit owners having at least 33% of the votes in the Association request that the Clerk call the meeting. Notice of a special meeting shall be sent to the Owners pursuant to Article II, Section 6 of these By-Laws and shall state the time, place, and purpose of the meeting. No business shall be transacted except as stated in the notice."

- 2. Article II, Section 6 shall be amended by deleting the second sentence thereof and replacing it as follows:**

"Said notice shall state the time, place, and purpose of the meeting and shall be sent to the Unit Owners at such address as a Unit Owner may designate, including email addresses, or as otherwise provided by RSA 356-B:37-a."

AMENDMENT TO BY-LAWS

PAGE -2-

3. Article III, Section 5 shall be amended by deleting it in its entirety.
4. Article III, Section 6 shall be amended by deleting it in its entirety and replacing it as follows:

“Regular meetings of the Board of Directors shall be held at least once per quarter or with such frequency as required by RSA 356-B:37-c, II. Unless the meeting is included in a schedule given to the Unit Owners, notice thereof shall be sent to the Board members and to the Unit Owners at least 10 days prior to the meeting. The notice shall be sent to such address as a Unit Owner may designate, including electronic mail addresses, or as otherwise provided by RSA 356-B:37-a, and shall state the time, date, place, and agenda of the meeting. A regular meeting shall be held immediately after, and at the same place as, the annual meeting of the Association.”

5. Article III, Section 7 shall be amended by deleting it in its entirety and replacing it as follows:

“Special meetings of the Board of Directors may be called by the President or upon written request of at least two directors. Unless the meeting is included in a schedule given to the Unit Owners or is called to deal with an emergency, notice thereof shall be sent to the Board members and to the Unit Owners at least 10 days prior to the meeting. The notice shall be sent to such address as a Unit Owner may designate, including electronic mail addresses, or as otherwise provided by RSA 356-B:37-a, and shall state the time, date, place, and agenda of the meeting.”

6. Article IV, Section 1 shall be amended by inserting therein, after the first sentence thereof, a new sentence to read as follows:

“Such principal officers may, pursuant to a vote of the majority of the Board of Directors, be authorized to prepare, execute, certify, and record amendments to the condominium instruments on behalf of the Association.”

AMENDMENT TO BY-LAWS

PAGE -3-

7. Article V, Section 1(b) shall be amended by deleting it in its entirety and replacing it as follows:

“Unless otherwise required by RSA 356-B:40-c, the Board of Directors, at least annually, shall adopt a proposed budget for the Association to be ratified by the Unit Owners. No later than 30 days after adoption of the proposed budget, the Board of Directors shall provide all Unit Owners with a summary of the budget, including any reserves, and a statement of the basis on which any reserves are calculated and funded.

Simultaneously, the Board shall set a date, no less than 10 days nor more than 60 days after providing the summary, for a meeting of the unit owners to consider ratification of the budget. Unless at that meeting 2/3 of all unit owners reject the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected the last ratified budget continues until the unit owners ratify a subsequent budget. The ratified budget shall constitute the basis for determining each Owner’s assessment for the Common Expenses of the Condominium.”

8. Article V, Section 1(d) shall be amended by deleting it in its entirety and replacing it as follows:

“The Board of Directors shall build up and maintain both an adequate operating reserve and an adequate reserve for contingencies and replacements of the Common Area, which shall be funded by regular monthly payments, as provided hereinabove. No later than the end of each fiscal year, all funds accumulated during such year for reserves for contingencies and replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds and used only for such purposes. If for any reason, including nonpayment of any Owner’s assessment, the reserves are inadequate, the Board of Directors may at any time levy a further assessment, which shall be effective after ratification pursuant to the same procedures set forth in Section 1(b) above, or as otherwise provided by RSA 356-B:40-c. Such ratified assessment shall be assessed against the Unit Owners according to their respective percentage ownership in the Common Area ownership and may be payable in a lump sum or in installments as the Board of Directors may determine.”


AMENDMENT TO BY-LAWS
PAGE -4-

9. Article XI, Section 1 shall be amended by deleting it in its entirety and replacing it as follows:

“Except as otherwise provided in the Declaration and these By-Laws, all notices required under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered (i) to an Owner at such address, including electronic mail addresses, as the Owner may have designated in writing to the Clerk, or as otherwise allowed by RSA 356-B:37-a; or (ii) to the Association, the Board of Directors, or the Manager at the Condominium or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.”

Any language of the By-Laws which must be altered to render the By-Laws consistent with this Amendment shall be interpreted to be so altered. All other provisions of the By-Laws shall remain in full force and effect.


The undersigned, being the present duly-appointed members of the Board of Directors of the Bradford Woods Condominium do hereby certify that this Amendment to By-Laws was approved by owners of units to which at least 67% of the votes are allocated, all in accord with Section 7 of the Declaration, as evidenced by our statement herein.


Stephanie Houle, President - Bradford Woods Condominium
Date: 9/12/19

STATE OF NEW HAMPSHIRE

Hillsborough, ss. 9/12, 2019

On this 12 day of September, 2019, before me, the undersigned notary public, personally appeared Stephanie Houle, proved to me through satisfactory evidence of identification, which was personally known, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she/he signed it voluntarily for its stated purpose.


Official signature and seal of notary
My Commission Expires: 11/18/2020

SUSAN E. HODGSON, Notary Public
State of New Hampshire
My Commission Expires November 18, 2020


AMENDMENT TO BY-LAWS
PAGE -5-

Bethany Harris 9/19/19
Bethany Harris, Treasurer - Bradford Woods Condominium
Date: 9/19/19

STATE OF NEW HAMPSHIRE

Hillsborough, ss. 9/19, 2019

On this 19 day of September, 2019, before me, the undersigned notary public, personally appeared Bethany Harris, proved to me through satisfactory evidence of identification, which was personally known, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she/he signed it voluntarily for its stated purpose.


Official signature and seal of notary
My Commission Expires: 11/18/2020

CERTIFIED AS TO VOTE:


Cynthia Nelson Williams 9/12/19
Cynthia Nelson Williams, Secretary - Bradford Woods Condominium
Date: 9/12/19

SUSAN E. HODGSON, Notary Public
State of New Hampshire
My Commission Expires November 18, 2020

STATE OF NEW HAMPSHIRE

Hillsborough, ss. 9/19, 2019

On this 19 day of September, 2019, before me, the undersigned notary public, personally appeared Cynthia Nelson Williams, proved to me through satisfactory evidence of identification, which was personally known, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she/he signed it voluntarily for its stated purpose.


Official signature and seal of notary
My Commission Expires: 11/18/2020

SUSAN E. HODGSON, Notary Public
State of New Hampshire
My Commission Expires November 18, 2020