

EXHIBIT B

BYLAWS

SUMMERFIELD CONDOMINIUM ASSOCIATION

BYLAWS.

ARTICLE I

PLAN OF UNIT OWNERSHIP

1. Purpose. The administration of the Condominium shall be governed by these Bylaws which are annexed to the Declaration of Summerfield Condominium and are made a part thereof, and all present and future holders of any interest in the Condominium shall be members of the Summerfield 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 I(C) hereof to the benefit of any Unit Owner.

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

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

4. Office. The office of the Condominium and of the Board of Directors shall be initially located at the offices of Etchstone Properties, Inc., 179 Amherst Street, Nashua, New Hampshire (during the Declarant's period of control) or at such other place as may be designated from time to time by the Board of Directors.

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ARTICLE II

UNIT OWNERS' ASSOCIATION

1. Association. Summerfield Condominium Association, a New Hampshire voluntary (non-profit) corporation, shall constitute the unit owners association as contemplated in the Act (including Section 41 thereof), and commonly called herein or referred to herein as the "Unit Owners Association" or the "Association." The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the assessments for the Common Expenses, arranging for the management of the Condominium and performing all of the acts that may be required to be performed by the Unit Owners' Association by the Act. Except as to those matters which the Act, the Declaration or these Bylaws specifically require to be performed by the vote of the Owners, the administration of the Condominium shall be performed by the Board of Directors (as more particularly set forth in Article III).

2. Voting. Each Unit shall be entitled to cast a number of votes proportionate to its percentage of undivided interest in the Common Area. Since an Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the votes appertaining to that Unit. But if more than one of such persons is present, the votes appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purported to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. As applied to a person which is not a natural person, the word "person" shall be deemed for the purposes of this Section to include, without limitation, 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, an Owner. Except where a greater number is required by the Act, the Declaration, or these Bylaws, a majority of the votes of Owners present, in good standing and entitled to vote is required to adopt decisions at any meeting of the Association. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit is entitled.

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 period prior to such date, as may be designated by the board of Directors and reflected in the said notice. At such annual meetings the Board of Directors shall be elected by ballot of the Owners in accordance with the requirements of Section 4 of Article III. The foregoing notwithstanding, until three (3) years after the recordation of the Declaration

or until fifty-eight (58) Units have been legally conveyed by the Declarant, whichever first occurs, the Declarant shall be entitled to elect all the members of the Board of Directors. The Association may transact such other business as may be properly come before them at such meetings.

5. Special Meeting. It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Owners having not less than 30% 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 Secretary to mail, by United States mail, postage prepaid, a notice of each annual meeting or special meeting of the Owners, at least twenty-one (21) days in advance of 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 Secretary. The mailing of a notice of meeting in the manner provided in this section shall be considered service of notice.

7. Voting Requirements. An Owner shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Association if, and only if, he shall have fully paid all assessments made or levied and due against him and his Unit by the Board of Directors as hereinafter provided, together with all interests, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his 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 Act where the Unit Owner is more than one person, by or on behalf of all such persons.

9. Quorum. A quorum shall be constituted as 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) recitation of proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of Board of Directors; (f) reports of committees; (g) election of directors, if applicable; (h) unfinished business; and (i) new business, any of which may be waived.

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

ARTICLE III

BOARD OF DIRECTORS

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

A. Preparation of a proposed annual budget for submission to the Owners. Upon its adoption, the budget shall establish the basis for assessing each Owner its share of the Common Expenses;

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

C. Providing for the operation, care, upkeep, replacement and maintenance of all of the Common Area and services of the Condominium, including, without limitation, that contemplated under Article 16 of the Declaration.

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

E. Making and amending rules respecting the use of the Submitted Land and enforcing by legal means the provisions of the Declaration, these Bylaws and such Rules and Regulations, and bringing any proceeding which may be instituted on behalf of the Owners.

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

G. Keeping books with detailed accounts of the receipts and expenditures affecting the Condominium, and the administration of the Condominium. The said books shall be available for examination by the Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Board of Directors for the general knowledge of the Owners.

H. Enforcing the Elderly Housing Covenants set forth in Article 15 of the Declaration, undertaking the provision and administration of services, facilities and programs relating to or contemplated by so-called 55 or over housing provisions (whether under state or federal laws and regulations), maintaining the Condominium in compliance with applicable federal and state laws and regulations concerning so-called 55 or over housing, undertaking any and all actions relating thereto, directly or indirectly, and exercising all other powers and duties granted an association of condominium unit owners under New Hampshire law.

I. Without limitation to the obligations in subparagraph (H) above, the Board shall take all actions required by Section 15.7 of the Declaration and by applicable federal laws and regulations to verify the ages of the occupants of Units.

J. Implementing the requirements of Article 23 of the Declaration.

K. Doing such other things and acts not inconsistent with the Act and with the Declaration which it may be authorized to do by a resolution of the 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. As may be consistent with the Declaration, the Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these Bylaws; provided that any actions by the Manager with respect to the powers set forth in paragraphs (B) and (F), of Section 1 of this Article III shall require the written consent of the Board of Directors. The term of any employment contract for a Manager may not exceed two (2) years, and any such employment contract shall provide, inter alia, that such agreement may be terminated for cause.

3. Number of Directors and Initial Selection of Board. The Board of Directors shall be composed of three (3) persons. Anything in these Bylaws to the contrary notwithstanding, until three (3) years after the date of recordation of this Declaration at the Hillsborough County

Registry of Deeds, all the members of the Board of Directors shall be selected and designated by the Declarant. During such period, Declarant shall have the right in its sole discretion to replace such Directors as may be so selected and designated by it, and to select and designate their successors. The Declarant may relinquish its rights hereunder at any prior time. Thereafter, directors shall consist only of Owners or spouses of Owners, or, where a person which is an Owner is not a natural person, any natural person having authority to execute deeds in behalf of such person.

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

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

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

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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 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 these 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 reasons 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 until the next annual meeting of the Association, at which time a successor shall be elected either to a full term, if the original term has expired, or to the balance of the existing term, if such term has not expired at the time of such meeting.

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 present, by an affirmative vote of a majority of the votes represented and voting. Any director whose removal has been proposed by the Owners shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. 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 Condominium 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 Secretary shall keep the minutes of the meetings of the Board of Directors recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

14. Report of Board of Directors. The Board of Directors shall present at each annual meeting, and when called for by vote of the said 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 officers, agents (including the Manager) and employees of the Association handling or responsible for funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The amount of such bonds shall be as determined by the Board of Directors, from time

to time. The fidelity bond shall meet all other requirements of the FNMA pertinent to fidelity bonds for condominium officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by said Association.

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. Condemnation Proceedings. The Association shall act on behalf of each unit owner in condemnation proceedings against the common areas of the Condominium.

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

ARTICLE IV

OFFICERS

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

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

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

4. President. The President shall be the chief executive officer; he, or his designate, shall preside at meetings of the 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 the stock corporation organized under the laws of the State of New Hampshire.

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

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

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

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

ARTICLE V

OPERATION OF THE SUBMITTED LAND

1. Determination of Common Expenses and Assessments Against Owners.

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

B. Adoption of Budget. Each year the Owners shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Area and any parts of the Units which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Declaration, these Bylaws or a resolution of the Association,

and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Common Land and the rendering to the Owners of all related services. Such budget shall also include such reasonable reserves as the Board of Directors considers necessary to provide a general operating reserve, and reserves for contingencies and replacements. The Board of Directors shall make reasonable efforts to send to each Owner a copy of the budget, in a reasonably itemized form which sets forth the amount of the Common Expense payable by the Owner, at least fifteen (15) days in advance of the fiscal year to which the budget applies. The budget (as adopted) shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium. Notwithstanding the provisions of the first sentence of this Article V, Section 1(B), so long as the Declarant may elect all the members of the Board of Directors under Article II, Section 4, the Board of Directors, not the Owners, shall adopt the budget.

C. Assessment and Payment of Common Expenses. Subject to and consistent with the terms of the Declaration, the total amount of the estimated funds required for the operation of the Condominium set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each Owner of a completed Unit in proportion to the number of votes in the Association appertaining to his Unit, and shall be a lien against each Owner's Condominium Unit in accordance with the Act. Initially, assessments shall commence on the date of the sale of the first Unit in each phase. The basis of the Assessment will be the projected budget. Unsold (but substantially complete) Units may temporarily be accorded a reasonably reduced assessment if not occupied. Units which have not yet begun or not yet substantially complete, shall not be assessed, notwithstanding any of the terms of these Bylaws or the Declaration. Thereafter, on or before the first day of each fiscal year, and the first day of each succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay the Association one-twelfth (1/12) of the assessment for such fiscal year made pursuant to the foregoing provisions. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an itemized income and expense statement. The amount accumulated in excess of the amount required for actual expense and budgeted reserves shall, in the discretion of the Board of Directors, either be rebated to the Owners in accordance with each Owner's votes in the Association by crediting same to the next successive monthly installments due from Owners under the then current fiscal year's budget, until exhausted, or shall be added to reserves. Any net shortage shall, if the Board of Directors deems it advisable, be added according to each Owner's votes in the Association to the installments due in the succeeding six (6) months after the rendering of the accounting.

D. Reserves. The Board of Directors shall maintain reserves for replacement of the Common Area and other contingencies, which shall be funded by regular monthly payments as provided for the Subsection (C). At the end of each fiscal year, all funds accumulated during such year for reserves for replacement of Common Area shall be placed in a separate bank account, segregated from the general operating funds, and used only for such purposes. If for any reason, including nonpayment of any Owner's assessments, these services are inadequate, the Board of Directors may at any time levy a

further assessment, which shall be assessed against the Owners according to their respective votes in the Association and which may be payable in a lump sum or in installments as the Board of Directors may determine.

E. Initial Assessment. When the first Board of Directors takes office, it shall determine the budget, as defined in this section, for the period commencing upon the recording of this Declaration at the Hillsborough County Registry of Deeds and ending on the last day of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in paragraph (C) of this Section. The Board of Directors may establish an initial operating reserve through special assessments of each Owner upon purchase of his 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 the statement has been mailed or delivered, showing the monthly payment which is due under the new annual or adjusted budget.

G. Initial Working Capital Fund. A working capital fund will be established equal to at least two months' estimated common area charge for each Unit. Each Unit's share shall be collected at the close of the initial sale of such Unit and shall be maintained in a segregated account by the Owners' Association for the use and benefit of that Association. Such amounts are not to be considered as an advance payment of regular assessments.

2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses pursuant to the provisions of Section 1 of the Article V. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or Unit. Subject to and in accordance with the provisions of Article 7 of the Declaration, the purchaser of the Unit or other acquiring Owner of virtue of any transfer or other conveyance shall be jointly and severally liable with the transferring Owner for all unpaid assessments against the latter for his proportionate share of the common Expenses up to the time of the conveyance without prejudice to the acquiring Owner's right to recover from the transferring Owner the amounts paid by the acquirer therefor. The unpaid share of Common Expenses assessed prior to the acquisition of title to a Unit by a mortgagee or similar purchaser pursuant to Article 7 of the Declaration shall be collectible from all Owners, including the purchaser or first mortgagee, in proportion to their respective votes in the Association.

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

4. Maintenance and Repair.

A. By the Association. Except as otherwise provided in the Declaration or in Section 4(B) below, the Association shall be responsible for the maintenance, repair and replacement (unless necessitated by the negligence, misuse or neglect of an Owner, or of a person gaining access with said Owner's actual or implied consent, in which case expense shall be charged to such Owner), of all of the Common Area, except the Limited Common Area, whether located inside or outside of the Units, and whether now existing or hereafter established as a Common Expense. The Board of Directors shall not be responsible for the maintenance, repair and replacement of the Limited Common Area, except as otherwise expressly set forth in these Bylaws or the Declaration.

B. By the Owner. 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, roofs, exterior walls, siding, finished or unfinished surfaces or ceilings, floors, and interior walls and door frames; kitchen and bathroom fixtures and appliances, and the components of the utility systems, including water, sewer, heating and air conditioning, plumbing and the electrical systems, situated in his Unit. Each Owner shall be responsible for performing the maintenance, repair and replacement, at his own expense, of any Limited Common Area which is appurtenant to his Unit, including keeping it in a clean sanitary condition and free and clear of snow, ice and any accumulation of water. 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 damages to the Common Area or to other Units caused by his failure to make any of the repairs required to be made by him by this section. Each 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. Septic Tanks. Notwithstanding the foregoing or any other provisions of this Declaration or these Bylaws, the Board of Directors (on behalf of the Association) may charge as a Common Expense the costs to maintain (e.g. periodically pump) the septic tanks serving the Units and establish as an element of the reserves funding towards the replacement of such tanks and related equipment even through they are elements of Limited Common Area. In addition, the Board of Directors may establish as an element of reserves funding towards the replacement of the leach fields and related equipment (Common Area).

D. Driveways. Notwithstanding the foregoing or any other provisions of the Declaration or these Bylaws, the Board of Directors (on behalf of the Association) may charge as a Common Expense the cost to plow, salt and sand the driveways servicing the Units and establish as an element of the reserves funding towards the replacement and repair of such driveways, even though they are elements of Limited Common Area.

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E. Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation, and shall be of first class quality.

5. Additions, Alterations or Improvements by the Board of Directors. Whenever in the judgment of the Board of Directors the Common Area shall require additions, alterations or improvements, 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, except as may otherwise be covered by any reserve fund of the Association; provided, that with respect to Limited Common Area, the Board of Directors may (but is not obligated) to proceed with such additions, alterations or improvements. If, in the opinion of a majority of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of a limited number of the Owner or Owners requesting the same, such requesting Owners shall be assessed therefor in such proportions as the jointly approve, or, as determined by the Board of Directors.

6. Additions, Alterations or Improvements by Owners. No Owner shall make any structural addition, alteration or improvement in or to his Unit, or to his Limited Common Area, except as permitted in Article 4 of the Declaration. No Owner shall paint, decorate or otherwise change the external appearance of his Unit, including the doors and windows, or of any fence, or of any exterior surface of the Building, without the prior written consent thereto of the Board of Directors. The Board of Directors shall be obligated to answer any written request by an Owner for approval of such proposed structural addition, alteration or improvement or such external change within forty-five (45) days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement or change. The provisions of this Section 6 shall not apply to Units owned by the Declarant until such Units have been initially conveyed by the Declarant.

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

ARTICLE VI

INSURANCE

The Board of Directors shall take such actions as are necessary, from time to time, to implement the insurance provisions of Article VI of the Declaration.

BK 7461 PG 1090

ARTICLE VII

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction are Required. Subject to and in accordance with the provisions of Article VI 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 portion of the buildings in accordance with the following provisions.

2. Procedure for Reconstruction and Repair.

A. Except as required by an individual policy of insurance, immediately after a fire or other casualty causing damage to a building or Unit, 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.

B. If the proceeds of insurance are not sufficient to defray the said estimated costs of reconstructions and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments in sufficient amounts to provide payment of such costs shall be made against the Owners in proportion to their respective votes in the Association.

C. Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the improvements were 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.

E. Any restoration or repair of the Condominium, after partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Declaration and the original plans and specifications, unless other action is approved by first mortgagees holding mortgages on at least fifty-one percent (51%) of the Units.

F. After substantial destruction of the Condominium, or after a substantial taking in condemnation of the property, an election to terminate the Condominium must have the approval of first mortgagees holding mortgages on at least fifty-one percent (51%) of the Units.

G. No reallocation of interests in the Common Area resulting from a partial condemnation or partial destruction of the Condominium may be affected without the prior approval of first mortgagees holding mortgages on at least fifty-one percent (51%) of the Units, whether existing in whole or in part.

3. Disbursement of Construction Funds.

A. The net proceeds of insurance collected on account of casualty and the funds collected by the Board of Directors from assessments against Owners on account of such casualty or otherwise collected 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 of the buildings 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 fund is established, such balance shall be distributed to the Owners.

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

ARTICLE VIII

SALES, LEASES AND ALIENATION OF UNITS

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

All Leases or rental agreements for any unit shall be in writing, shall be specified subject to the constituent documents, and shall be for a period not less than six (6) months.

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

BK / 461 P U 1 U 9 2

in full to the Board of Directors all unpaid Common Expenses heretofore assessed by the Board of Directors with respect to this Unit, except as provided in Section 2 of Article V, and shall have satisfied all unpaid liens with respect to his Unit, except mortgages.

ARTICLE IX

AMENDMENT TO BYLAWS

1. Amendments. Except as otherwise provided or authorized in the Act, the Declaration or herein, these Bylaws may be modified or amended either (i) by a vote of at least sixty-seven percent (67%) of the Owners cast in person or by proxy at a meeting duly held in accordance with the provisions hereof, provided that Notice of the proposed amendment shall have been given to each Owner simultaneously with the notice of such meeting, or (ii) pursuant to written instrument or instruments duly executed by at least sixty-seven percent (67%) of the Owners; provided, however, that (A) Section 4 of Article II, and Section 3 of Article, insofar as they relate to the election of members of the Board of Directors by the Declarant, (B) Section 2 or 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 or 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 Bylaws or Rules and Regulations may be adopted which could interfere with the construction, display, sale, lease, or other disposition of such Unit or Units.

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

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

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

or mortgagees holding first mortgages on sixty-seven percent (67%) or more of the Units encumbered by Mortgages.

ARTICLE X

MORTGAGES

1. Notice to Board. An Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee, and shall file a conformed copy of the mortgage with the Board. The Board shall maintain suitable records pertaining to such mortgages.
2. Notice to Mortgagee, Insurer or Guarantor of Mortgage. The Board, whenever so requested in writing by a mortgagee of a Unit, or the insurer or guarantor of such mortgage, shall promptly report any of the following:
 - A. Any unpaid assessments for Common Expenses due from, or any other default by, the Owner of the mortgaged Unit;
 - B. Damage to the mortgaged Unit in excess of One Thousand Dollars (\$1,000);
 - C. Damage to or loss due to condemnation of Common Area which exceeds Ten Thousand Dollars (\$10,000);
 - D. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners' Association;
 - E. Any proposed action which would require the consent of a specified number or percentage of eligible mortgage holders as specified in this Declaration and Bylaws.
3. Notice of Default. The Board shall give written notice to an Owner of any default by the Owner in the performance of any obligations under the Act, Declaration or Bylaws, and, if such default is not cured within thirty (30) days, shall send a copy of such notice to each holder of a mortgage covering such Unit of whose name and address has theretofore been furnished to the Board. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these Bylaws except after ten (10) days written notice to the holder of the first mortgage on the Unit which is the subject matter of such suit or proceeding.
4. Examination of Books. Each Owner and each mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but, with respect to Owners, not more often than once a month.
5. Audited Financial Statements. The holders, insurers or guarantors of first mortgages on at least fifty-one percent (51%) of the Units shall be entitled to have an audited financial statement of the books and records of the Owners' Association for the immediately

BK 7461 PG 1094

preceding fiscal year prepared at their expense if one is not otherwise available. If such a statement is available, it shall be furnished within a reasonable time after written request.

ARTICLE XI

NOTICE

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

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

ARTICLE XII

COMPLIANCE AND DEFAULT

1. Relief. Each Owner shall be governed by, and shall comply with all of the terms of the Declaration, these Bylaws, and the Rules and Regulations 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 and Equitable Proceedings. Failure to comply with any of the terms of the Declaration, these Bylaws and the Rules and Regulations of the grounds for relief, which may include without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in these Bylaws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, the Board of Directors, the Manager, or if appropriate, by any aggrieved Owner. Each Owner accepts title to a Unit recognizing the special and unique nature of the Condominium, including its qualification under federal and state laws and regulations regarding so-called 55 or over housing. Each Owner also recognizes the special and unique nature of the Elderly Housing Covenants. As a result, and without limiting the availability of legal and injunctive relief in the event of any violation of the Elderly Housing Covenants, and recognizing the need of the Association, by and through the Board of Directors or otherwise, to ensure that the Condominium remains in compliance with the federal and state laws and regulations regarding so-called 55 or over housing, each Owner recognizes that his violation of the Elderly Housing Covenants, or any

BK7461PG1095

violation of federal and state laws and regulations concerning so-called 55 or over housing may necessitate the Association, by and through the Board of Directors, or otherwise, to seek equitable relief to cease and prohibit such violations, and ensure such compliance, which legal and equitable relief may include the eviction and dispossession of a Owner or any other person from a Unit and assurance that such Unit is occupied in compliance with the Elderly Housing Covenants and federal and state laws and regulations regarding so-called 55 or over housing. To that end, each Owner recognizes the legal and equitable rights and remedies available to the Association pursuant to Section 15.5 of the Declaration.

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

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

D. No Waiver of Rights. The failure of the Association, the Board of Directors, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, these Bylaws or the Rules and Regulations shall not constitute a waiver of the right of the Association, the Board of Directors, or any Owner to enforce such right, provision, covenants, or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors, or any Owner pursuant to any term, provision, covenant, or condition of the Declaration or the Rules and Regulations shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privileges as may be granted to such party by the Declaration, these Bylaws or the Rules and Regulations, 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 eighteen percent (18%), 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 \$15.00 or six cents (\$.06) per dollar on any amount so overdue, whichever is greater.

F. Abatement and Enjoinment of Violations by Owners. The violation of any Rule or Regulation adopted by the Board of Directors, or the breach of any Bylaw

BK7461PG1096

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

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

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

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

3. Lien for Assessments.

A. The Association shall have a lien upon each Unit and against each Owner for unpaid Assessments as set forth in Article VII of the Declaration and as permitted under the Act. In any case where an Assessment against an Owner is payable in installments, upon a default by such Owner in the payment of any single installment, which continues for ten (10) days after written notice of such default has been sent to such Owner, the balance of all unpaid installments of such Assessment may be accelerated and may become due and payable in full, immediately, at the option of the Board.

B. The lien assessments shall include interest, costs and attorneys' fees as provided in Section 1 of this Article XII and may be foreclosed in the manner provided by the laws of the State of New Hampshire for the foreclosure of power of sale mortgages or by suit brought in the name of the Board of Directors, acting on behalf of the

Association. During the pendency of such proceedings or suit, the Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to any judgment or order of any court having jurisdiction over such sale.

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

ARTICLE XIII

RESALE BY PURCHASER

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

A. A recordable statement setting forth the amount of unpaid assessment currently levied against that Unit.

B. A statement of any capital expenditures and major maintenance expenditures anticipated by the 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 of Directors;

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.

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

BK 7461 PG 1098

ARTICLE XIV

ENFORCEMENT AND ADMINISTRATION
OF ELDERLY HOUSING COVENANTS

1. Covenants. Article 15 of the Declaration establishes certain covenants regarding elderly housing to assure that the Condominium is in compliance with state and federal laws and regulations governing so-called 55 or older housing (the "Elderly Housing Covenants"). The covenants are binding upon all Owners.

2. Administration. The Board of Directors and the Manager are authorized hereby to undertake all actions necessary to promote, administer and implement the terms and conditions of the Elderly Housing Covenants. Without limitation thereto, the Board of Directors and the Manager may undertake such surveys on an annual or more frequent basis of the composition of the Owners and tenants of Units at the Condominium, may undertake inspections of the Units from time to time to determine who is residing thereat, may undertake a census from time to time of the Units and their Owners and residents, and in conjunction therewith, may require written responses from all Owners and residents of Units, including responses in the form of affidavits or otherwise under oath. The provisions of this authorization, and the provisions of the Declaration, the Bylaws, the Rules and Regulations and other documents regulating the Condominium, are to be construed liberally, to grant to the Board of Directors and the Manager the broadest scope of power and authority to promote, administer, implement and enforce the Elderly Housing Covenants and to maintain the Condominium in compliance with federal and state law regarding the so-called 55 or over housing, including 42 U.S.C. §3601, et. seq., NH RSA Ch. 354-A, as such laws may be amended or supplemented from time to time, and the regulations promulgated pursuant to such laws, from time to time.

3. Enforcement. The Board of Directors and the Manager, on behalf of the Association, shall undertake to enforce the Elderly Housing Covenants, by all rights and actions available at law and equity, including use of the means of enforcement permitted under Article XII hereof.

4. Maintenance of Records. The Board of Directors and the Manager shall maintain records of the information they obtain, from time to time, relative to the Units, including that obtained in connection with Section 2 above, and shall maintain the affidavits provided to it in connection with the initial sales and resales of Units, or the leasing of same.

ARTICLE XV

COMPLIANCE, CONFLICTS AND MISCELLANEOUS PROVISIONS

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

2. Severability. These Bylaws are set forth to comply with the requirements of the laws of the State of New Hampshire. In case any of the Bylaws are in conflict with the

provisions of the Declaration or the laws of the State of New Hampshire, as the case may be, then the Declaration or the laws of the State of New Hampshire shall control. If any provisions of these Bylaws or any action, sentence, clause, phrase, or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these Bylaws, shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

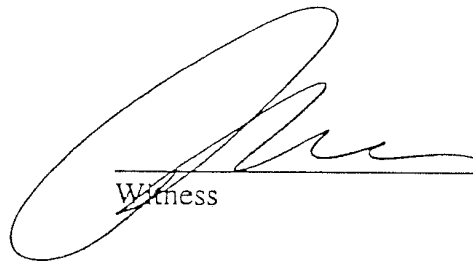
3. Waiver. No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived by any reason of any failure or failures to enforce the same.

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

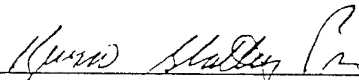
5. Gender, etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse; the use of any gender shall be deemed to include both genders or neuter.

IN WITNESS WHEREOF, Declarant has caused these Bylaws to be executed this 18th day of April, 2005.

Etchstone Properties, Inc.



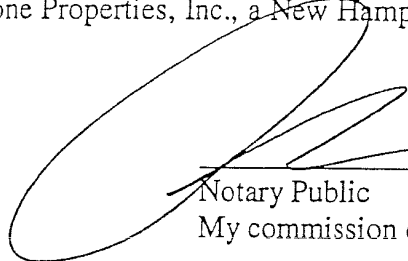
Witness

By: 

Kevin Slattery, President

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 18th day of April, 2005, by Kevin Slattery, President of Etchstone Properties, Inc., a New Hampshire corporation, on behalf of the corporation.



Notary Public
My commission expires:



BK 7461 PG 100