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DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS

OF

SWIFT RIVER VALLEY

DECLARATION is made this 10th day of February, 2006, by PAUL BROWN and ERIC MARTIN, TRUSTEES OF THE RIVER VALLEY REALTY TRUST, under Declaration of Trust dated January 23, 2004, (hereinafter the "Declarant"), as follows:

WITNESSETH

WHEREAS, Declarant is the owner of a parcel of land situated in the Town of Conway, New Hampshire, southerly of Passaconaway Road, so-called, as more particularly described in a deed of Rene Bernard, Inc., dated February 17, 2004 and recorded at the Carroll County Registry of Deeds at Book 2263, Page 4, (the "Premises"); and

WHEREAS, Declarant seeks to preserve the value of its property and to promote quiet and harmonious enjoyment of its property and, in furtherance thereof, seeks to impose on the Premises covenants and restrictions benefitting all current and future owners thereof.

NOW THEREFORE, Declarant declares that the Premises as hereinafter defined shall be held, transferred and occupied subject to the covenants, restrictions, easements, assessments, charges and liens (collectively referred to as "Covenants and Restrictions") hereinafter set forth.

COOPER, DEANS & CARGILL, P.A. - ATTORNEYS AT LAW
2935 WHITE MOUNTAIN HIGHWAY - NORTH CONWAY, NEW HAMPSHIRE 03860

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ARTICLE 1
DEFINITIONS

- 1.1 "Assessments" shall mean charges payable by Owners for Common Expenses provided herein or by any subsequent Amendment.
- 1.2 "Association" shall mean and refer to Swift River Valley Homeowners Association, a New Hampshire Voluntary Association issued a Charter by the New Hampshire Secretary of State on October 24, 2005 and its successors and assigns.
- 1.3 "Association Land" or "Common Land" means all land subject to the Declaration, except for the Lots, and all real property now or hereafter owned by the Association, or which the Association has any right in for the common use and enjoyment of the Owners.
- 1.4 "Board of Directors" or "Board" shall mean and refer to the elected governing body of the Association as provided herein and in its Articles of Association.
- 1.5 "Common Expenses" shall mean and include the actual and estimated expenses of operating the Association, including any reasonable reserve for repair and replacement of Association property, all as may be found to be necessary and appropriate by the Board pursuant to this Declaration, the By-Laws and the Articles of Association of the Association.
- 1.6 "Declaration" shall mean and refer to this Declaration of Covenants, Restrictions and Easements as executed by Paul Brown and Eric Martin, Trustees of the River Valley Realty Trust, and any subsequent amendments.
- 1.7 "Driveway" shall mean and refer to any access way leading from the limits of the right of way for any Road or Roadway as hereinafter defined to a Home situated on a Lot. A Driveway shall include all land leading up to a Home including access to abutting lands as reasonably necessary for the storage of snow, Road debris and drainage as necessary to ensure continuing access to each Home from platted Roadways.
- 1.8 "Home" is the single family dwelling unit situated on a Lot including appurtenant porches, decks and accessory structures as permitted by the Association and numbered as shown on the Plan.
- 1.9 "Lot" or "Lots" shall mean and refer to all individually marketable home sites as shown on the Plan or any other plan approved by the Planning Board for the Town of Conway or any successor of the Planning Board.
- 1.10 "Owner" shall mean and refer to one or more persons or entities that hold the record title to a Lot including the Declarant but excluding any party holding an interest merely as

security for the performance of any obligation.

- 1.11 "Plan" refers to a plan entitled "Swift River Valley, 27 Lot Subdivision: Prepared for River Valley Realty Trust, 189A Passaconaway Rd., Conway, NH," prepared by Ammonoosuc Survey Company, Inc., dated July 2, 2004, revised through May 19, 2005 and recorded at the Carroll County Registry of Deeds at Plan Book 212, Page 58, and any other plans subsequently prepared for the Declarant and recorded at the Carroll County Registry of Deeds.
- 1.12 "Premises" or "Swift River Valley" shall mean and refer to the development or subdivision, in its entirety, including Lots, Homes and Association Land, all as depicted on the Plan, and any other land submitted to this Declaration by the Declarant, its successors or assigns, or by any other means acceptable to the Association.
- 1.13 "Road" or "Roadway" shall mean and include all Roads as shown on the Plan and any successor plan approved by the Planning Board for the Town of Conway and shall include, without limitation, Swift Valley Road and Oxbow Lane. The term "Road" or "Roadway" shall also include all grading and drainage easements necessary to ensure proper maintenance and drainage of Roadways all as provided in notes contained on the Plan (if any) and any succeeding plan approved by the Planning Board for the Town of Conway.

ARTICLE 2
PROPERTY SUBJECT TO THIS DECLARATION

- 2.1 The Covenants, Restrictions and Easements herein set forth shall henceforth and forever benefit, burden and encumber the Premises provided, however, that the Declarant and its successors shall have the right, at any time, to create, eliminate or relocate Lots as shown on the Plan. The Lot development density of all property subject to this Declaration shall remain property of the Declarant and its successors and may be assigned to any party. The Association shall have no right to an assignment of development rights herein reserved to the Declarant although it shall be obligated to accept such rights if the Declarant, in its discretion, assigns such rights to the Association.
- 2.2 The Declarant, for itself and its successors and assigns, reserves the right to and may with or without the consent of any Owner or the Association submit additional land to this Declaration provided, however, that such additional land shall be accessed via Roadways shown on the Plan. The foregoing right may be assigned to any person or entity by Declarant by written instrument making specific reference to this Article 2.2. The Association shall not have a right to an assignment of the rights set forth at this Article 2.2.

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ARTICLE 3
SWIFT RIVER VALLEY HOMEOWNERS ASSOCIATION

- 3.1 Swift River Valley Homeowners Association is a non-profit corporation created by Charter dated October 24, 2005 pursuant to RSA Chapter 292 of the New Hampshire Laws, and is charged with the duties and empowered with the rights as herein set forth in the Declaration. The affairs of the Association shall be governed by its Articles of Association and By-Laws. The Articles of Association and By-Laws are attached hereto as Exhibits A and B, respectively. Any conflict among the Declaration, the Articles of Association and the By-Laws shall be resolved first by reference to the Declaration, second by reference to the Articles of Association, and third by reference to the By-Laws.
- 3.2 The Owner or Owners of each Lot, including the Declarant, shall have the rights, privileges and obligations of a membership interest in the Association, said membership to be appurtenant to each Lot.
- 3.3 There shall be one (1) vote for each Lot. If a Lot is owned in common by multiple Owners, there shall remain only one (1) vote to be cast as per agreement of the multiple Owners. If the multiple Owners are unable to agree as to how the vote shall be cast, the vote shall not be exercised.
- 3.4 The Association shall be obligated to maintain all Association Land and improvements thereon, including Roadways, parking areas, utilities and utility rights of way, but not those portions of the systems that are on or under Lots. The Association shall take action to enforce the covenants, restrictions, and easements contained in this Declaration and shall collect Assessments. The Association shall pay all taxes assessed against said Association Land and improvements thereon.
- 3.5 The first meeting of the Association shall take place within six (6) months after the Declarant conveys six (6) Lots to six (6) or more unrelated Owners.

ARTICLE 4
BOARD OF DIRECTORS

- 4.1 The affairs of the Association shall be managed by the Declarant until the first meeting of the Association. Thereafter, the Association shall be managed by a Board of Directors consisting of three (3) Directors.
- 4.2 The Board of Directors shall have all the powers and duties of the Association provided by law, its Articles of Association, its By-Laws and by this Declaration, as well as any and all other powers necessary to or convenient to accomplish the purposes of the Association.

- 4.3 Without limiting the generality of Article 4.2, above, the Board:
- 4.3.1 May employ a manager (which may be the Declarant) to whom the Board may delegate all or a part of its duties, and such other persons it deems necessary to perform its duties, either directly itself or through the manager.
 - 4.3.2 Shall purchase casualty loss and general liability insurance insuring the Owners and the Association from and against casualty loss and general liability claims in such amounts as are determined reasonable by the directors or as directed by a majority vote of the Owners present at a properly called meeting of the Association.
 - 4.3.3 May institute lawsuits on behalf of the Association and employ legal counsel as necessary to properly accomplish the purposes of the Association.
 - 4.3.4 May employ accounting services necessary to properly accomplish the purposes of the Association.
 - 4.3.5 May purchase such equipment and other personal property as is necessary to properly accomplish the purposes of the Association.
 - 4.3.6 May, subject to ratification of the Declarant and its successors and assigns, make, amend and repeal rules and regulations governing the use of Association Land and facilities of Swift River Valley, and shall furnish each member a copy thereof and/or record such rules at the Carroll County Registry of Deeds provided, however, that any rules so recorded shall be signed and acknowledged by all the Directors of the Association and the Declarant or its successors.
 - 4.3.7 Shall not expend in excess of Five Thousand Dollars (\$5,000.00) in any year for the acquisition of personal property, or for capital improvements (other than capital repairs), without the prior assent of the Owners by a majority of the votes cast at a duly held meeting of the members of the Association and ratified by the Declarant.
 - 4.3.8 Shall determine the annual budget and expenses of the Association and determine the amount of annual Assessments for which provision is made in Article 5.
 - 4.3.9 Shall adopt rules limiting access to Association Land such that use of Association Land shall not unreasonably interfere with exclusive use of any Home and the immediately surrounding Common Land by the Owner(s) thereof, their guests and invitees.
 - 4.3.10 Shall appoint a rules committee consisting of Owners (who may also be Directors)

for the purpose of recommending Association Rules.

- 4.3.11 Take such other action as may be reasonably necessary to the good and proper management of the Association.
- 4.4 The Board of Directors shall have the authority to accept, on behalf of the Association, conveyances of real and personal property and assignments of easements, rights and privileges including those reserved to Declarant by this Declaration.
- 4.5 The Board of Directors on behalf of the Association shall be obligated to accept from the Declarant conveyance of the Association properties and Association Land as provided in Article 9.

ARTICLE 5
ASSESSMENTS

- 5.1 Purpose and Minimum Assessment. All Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the Owners and, in the minimum, shall provide for (i) maintenance of Association Land and the Association properties, (ii) an adequate reserve fund for maintenance, repairs and replacement of those elements of Association property that must be replaced on a periodic basis, (iii) real estate taxes, (iv) liability and casualty loss insurance, (v) elimination of accumulated deficits, and (vi) estimated unanticipated expenses.
- 5.2 Budget. The proposed annual budget for the Association shall be submitted to the Board by the Treasurer of the Association forty-five (45) days prior to the first and each succeeding annual meeting of the Association. The budget shall be the basis for determining the Annual Assessments. Failure of the Board to prepare a budget for a twelve (12) month period in the foregoing manner shall not be interpreted as a waiver or amendment of these provisions, nor a release of an Owner of the obligation to pay Assessments, but the budget and Annual Assessment for the preceding twelve (12) months shall continue, and installments shall be due thereon, until a new budget is prepared and an Annual Assessment is fixed, which new Annual Assessment may be retroactive to the beginning of the then current twelve (12) month period.
- 5.3 Accounting Period. The fiscal year of the Association shall be the twelve (12) month period ending June 30th of each year.
- 5.4 Liability for Expenses. Each Owner shall jointly and severally be liable for any and all Assessments levied against a Lot.

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5.5 Annual and Supplemental Assessments.

5.5.1 The Declarant's and each Owner's share of the current year's budget (the "Annual Assessment") as adopted by the Association shall be assessed as of October 1st of each year.

5.5.2 Annual Assessments shall be due and payable in four (4) equal installments, in advance, on October 1st, January 1st, April 1st, and July 1st of each year or on such other dates as the Board may reasonably require.

5.5.3 There is reserved to the Board the right to levy on Lots a Supplemental Assessment when necessary to defray unanticipated expenses of the Association, or when directed by more than one-half (½) of the full voting strength of the Association, including the Declarant. Supplemental Assessments shall be payable immediately upon delivery of notice to Owners or at such later time as may be specified by the Board.

5.6 Apportionment of Assessments. The amount of Regular, Supplemental and Special Assessments shall be levied against each Lot on a pro rata basis as determined by the number of Lots shown on the then current Plan provided, however, that the amount assessed against any unimproved Lot shall be equivalent to one-fourth (¼) of the amount assessed against improved Lots. A Lot shall be "improved" for purposes of this Declaration as of the last day of the fourth (4th) month following the month during which the Town of Conway issued a building permit to the Declarant or Owner(s) of the Lot.

5.7 Special Assessments. Expenditures of the Association that arise as a result of the discharge of the Association's responsibilities pursuant to **Articles 6.5, 8.2, 8.3 and 8.4**, shall be proportionately assessed to the Lots benefitted by the expenditure. Special Assessments shall be payable immediately upon delivery of notice to the Owner(s) or at such other reasonable time as may be specified by the Board of Directors.

5.8 Interim Assessments. At any time during which the Declarant exercises its right to appoint all the Directors in accordance with the By-Laws (**Exhibit B**), the Declarant may assess Common Expenses as provided herein.

5.9 Effect of Non-Payment.

5.9.1 Each Assessment and each installment thereof is a continuing joint and several personal obligation of the parties liable for Assessments as described in **Article 5.4**. Any such Assessment or installment not paid when due, plus interest at eighteen percent (18%) per annum (or the highest rate permitted by applicable laws, if less than eighteen percent (18%)) and all costs of collection, including reasonable attorney's fees, are a lien upon the Lot to which it relates regardless of

whether a "Notice of Lien" is recorded at the Carroll County Registry of Deeds. A Notice of Lien may be recorded at the Carroll County Registry of Deeds without notice or approval by any court in the event any Assessment or part thereof is thirty (30) or more days in arrears. The Notice of Lien shall indicate the identity of the Owners who own the Lot, the amount of the unpaid Assessment, the Lot burdened, and the Book and Page of the Registry in which this Declaration is recorded.

- 5.9.2 The Association may foreclose said lien in the same manner provided for the power of sale foreclosure of a real estate mortgage under RSA Chapter 479, Section 25. In furtherance of the foregoing, each Owner, upon accepting a deed to a Lot grants to the Association the STATUTORY POWER OF SALE for the purpose of foreclosing a lien arising pursuant to this Article 5. In any such action, the proceeds shall be charged with the costs and expenses thereof, including reasonable attorney's fees. The Association may purchase at any such sale and may hold, lease, mortgage or sell any property acquired at such sale.
- 5.10 Certificate of Payment. The Association shall issue, upon request of any Owner, a certificate of payment or non-payment of Assessments as to her, his or its Lot. A certificate of payment shall be issued within ten (10) days after the Treasurer of the Association receives written request of an Owner.
- 5.11 Priority. The lien for Assessments as provided herein shall be subordinate to any first mortgage lien of an institutional lender of record that is recorded at the Carroll County Registry of Deeds prior to recording a Notice of Lien as herein provided.
- 5.12 Purchaser Bound. A purchaser of a Lot shall take title to the Lot subject to the lien for all unpaid Assessments made against previous Owners thereof regardless of when such Assessments were made, except that a first mortgagee or other purchaser at the foreclosure sale of a first mortgage lien or at a sale in lieu of such foreclosure and a purchaser from a first mortgagee who purchases at such a foreclosure sale or such a sale in lieu of foreclosure, shall not be liable for payment of Assessments unpaid and due as of the time of his acquisition but shall be liable for Assessments becoming due thereafter.
- 5.13 Mortgagee Rights. First mortgagees of the Declarant and Owners, may jointly or singly, pay taxes or other charges, including Assessments that are in default and which may or have become a charge against any Association property and may pay overdue insurance premiums on hazard insurance policies or secure new hazard insurance on the lapse of a policy. Any such payment by a first mortgagee, except for payments of taxes on individual Lots, Assessments on the same, or policies on the same, shall be entitled to immediate reimbursement from the Association.

ARTICLE 6
ASSOCIATION LAND

- 6.1 Association Land shall be land, improvements and easements devoted to the social welfare, use and enjoyment of Owners, which may be designated "Common Area" (excluding "Lots #26 & #27 Common Area") on the Plan or so designated in the deed conveying such land or easements to the Association. Such Association Land and Association property shall include, but not be limited to, Roadways, utility lines, fire protection water sources and any recreational facilities, as identified on the Plan referred to in this Declaration, as they may be amended in the future.
- 6.2 In addition to Association Land shown on plans existed as the date hereof, all members of the association shall have access across Lot number 26 as shown on the plan to a beach area upon which either the declarant or the association may erect improvements such as picnic facilities and/or boat and canoe storage facilities. Access shall be by general easement deed for purposes of non-motorized ingress and egress to the beach area or by grant of the fee interest to the owner's association by a boundary line adjustment and quitclaim deed.
- 6.3 Association Land and all improvements thereon shall be managed in such a way as to promote the Owners' enjoyment of the wooded, natural state of the land, subject to rights reserved to the Declarant including, without limitation, rights reserved at **Articles 2, 7.1.1, 7.1.2, 7.1.4, and 9** of this Declaration.
- 6.4 Each Owner shall have an exclusive right and easement to use and enjoy, subject only to reasonable maintenance by the Association, any Driveway serving her, his or its Home. Owners of Lots having shared Driveways shall share exclusive rights to the use and enjoyment of a Driveway in proportion to the number of Lots served by the Driveway. The Association may, upon vote of a majority of Owners present at a duly noticed annual meeting, assume responsibility for part or all Driveway maintenance obligations with all expenses thereof assessed as Common Expenses.
- 6.5 The Declarant and all Owners shall have rights and easements of enjoyment in common with others in and to Association Land and all improvements thereon including, but not limited to:
- 6.5.1 Easements of access to and from the public highways over the access Roads shown on the Plan;
- 6.5.2 Each member shall have the right to delegate such rights of enjoyment to his, her or its guests and to persons residing in his, her or its Home. Such rights are subject to the rights of other Owners in Association Land and the rights of the Declarant or its successors or assigns.

- 6.5.3 Easements for utilities to service each Home;
- 6.5.4 Easements for installation and maintenance of commonly owned water and septic systems serving each Home;
- 6.5.5 Easements to permit maintenance and repair of the exterior of the Home and to permit any modification of the exterior of a Home as permitted by the Association.

All of the foregoing easements shall be appurtenant to and shall pass with the title to every Lot whether or not expressly mentioned in a deed thereto.

- 6.6 Owners of Lots that share a septic system, shall be exclusively responsible for the maintenance and repair thereof. The Association may, in its discretion and upon request, reimburse any Owner for funds advanced to repair a jointly used septic system provided, however, that funds so reimbursed shall be Specially Assessed among all Lots using the jointly owned septic system. In the event a jointly owned septic system fails and cannot properly function where situated, it may be rebuilt at another suitable place on Association Land or one of the benefitted Lots subject to the approval of the Board of Directors.

ARTICLE 7
USE RESTRICTIONS

- 7.1 Unless modified by subsequent Amendment, the following restrictions are imposed upon each Lot for the benefit of every other Lot on the Premises and may be enforced by any Owner including the Declarant, or the Association:
 - 7.1.1 Each Home shall be used for single-family residential purposes only. Provided, however, the Declarant reserves the right to i) use or convey Lots for temporary real estate sales or rental offices or ii) construct on any Lot a Road or Roadway connecting Roads within Swift River Valley to abutting lands developed for residential purposes. The Declarant's reserved right to construct Roads over a Lot is in furtherance of reserved rights set forth in Article 9.9.
 - 7.1.2 Construction of homes within Swift River Valley shall be undertaken so as to minimize disruption to abutting property owner's and to ensure the completed homes are of sound quality with design and construction materials selected to ensure the preservation of property values within Swift River Valley. In furtherance of the foregoing objectives, two residential structures and related accessory buildings shall be permitted on Lots number 15, 26 and 27. One residential structure and related accessory buildings shall be permitted on all remaining Lots. Residential structures shall contain a minimum of one thousand

eight hundred (1,800) square feet of living space not including porches, basement areas and accessory structures including garages. The Declarant shall have initial responsibility for approving construction designs which shall not be unreasonably withheld. The Declarant may, from time to time, establish minimum construction standards for distribution to the Association and its' members for their review, comment and consideration. After the initial election of directors to the Association, the Declarant shall work with the Association to design and implement appropriate design review guidelines.

- 7.1.3 No use shall be made of the Premises to interfere with the quiet enjoyment of such in its natural state. No sign, billboards, posterboard, or advertising structure of any kind shall be erected or maintained on any Lot or structures for any purpose whatsoever, except such signs as may have been approved by the Declarant, or its successors or assigns, the Board of Directors of the Association, and its successors or assigns.
- 7.1.4 With the exception of Lots number 26 and 27, no Lot shall be subdivided into smaller Lots. Boundary Line adjustments among lots or increasing the size of lots by increasing the size of existing Lots shall be permitted with written approval of the Declarant or its successors and assigns. In no event may any Lot be less than one (1) acre.
- 7.1.5 No wheeled motorized off-road vehicles shall be operated on any Lot or Association Land, including, but not limited to, trail bikes and all terrain vehicles. Snowmobiles may be operated on Association land and lots subject to rules from time to time established by the Association.
- 7.1.6 Tanks for the storage of fuel maintained on any Lot shall be buried or located inside a Home.
- 7.1.7 No fowl, horses, household pets or other animals shall be kept on any Lot, except that a reasonable number of the usual household pets may be kept on Lots in conformity with Town of Conway, animal regulations, if any, and in conformity with those regulations from time to time established by the Association.
- 7.1.8 No rubbish, junk, cuttings, or other refuse shall be deposited or permitted to remain on any Lots. No trash, ashes, or other refuse may be thrown or dumped on any land. The burning of refuse outdoors shall not be permitted. No incinerator or other device for the burning of refuse indoors shall be constructed, installed, or used by any person except as approved by the Declarant, the Board of Directors, or their successors and assigns.
- 7.1.9 No clothes line, television antennas, satellite dishes, air conditioning equipment or

other personal property of a similar nature shall be maintained, kept, stored, placed or left where it may be seen by the general public or other Owner, without the prior written consent of the Board of Directors.

- 7.1.10 No unregistered or inoperable motor vehicle shall be moved onto or kept on any Lot or on Association Land. Vehicles having a gross vehicle weight in excess of twelve thousand (12,000) pounds shall not be stored on Association Land. Commercial vehicles and all vehicles having a gross weight less than ten thousand (10,000) pounds may be stored on Lots provided, however, such vehicles are stored indoors and are not visible from off the Lot. Commercial vehicles shall be defined as any vehicle with signage painted or otherwise affixed to the exterior and all pick-up trucks, utility vehicles, vans, and similar vehicles having a gross vehicle weight in excess of seven thousand (7,000) pounds.
- 7.1.11 No temporary structure, excavation, basement, mobile homes, campers, boats, trailer, or tent shall be permitted, placed, moved onto, or erected on any Lot, either temporarily or permanently, unless written permission to do so is first obtained from the Directors. Notwithstanding the foregoing, boats, campers or recreational vehicles owned by an Owner may be stored on a Lot provided the stored boat, camper or recreational vehicle is not visible from roadways and is sheltered or otherwise obscured from view of neighbors. The Declarant, the Association and all neighbors having a line of sight view in the direction of a stored boat, camper or recreational vehicle must provide written consent to the Owner desiring to store such property, which consent shall not be unreasonably withheld.
- 7.1.12 The owner of each lot shall maintain a vegetative buffer for a distance of ten feet (10') from all boundaries excluding boundary lines having frontage on a roadway. Removal of trees having a diameter greater than four inches (4") at four feet (4') above ground level within the buffer zone shall require approval of the Board of Directors of the Association.
- 7.1.13 Each Owner shall, keep her, his or its Lot and its equipment and appurtenances in good order, condition, and repair. Each Owner shall immediately notify the Association or its agents of any damage to or malfunction of any facilities for the furnishing of utility services or waste removal.
- 7.1.14 Modification of the exterior of any existing home or the addition of accessory buildings shall be undertaken consistent with the provisions of Article 7.1.2, above and shall require approval of the Declarant or the Board of Directors of the Association as appropriate.
- 7.1.15 Hunting or the discharge of firearms shall be prohibited on all Lots and Association land.

- 7.1.16 No Owner shall or permit his or her tenants, invitees, agents or guests to park overnight on any Roads on the Premises.
- 7.1.17 Restrictions set forth at Articles 7.1.5, 7.1.6, 7.1.7, 7.1.10, 7.1.11 shall not apply to Lots of five (5) acres or greater provided, however, that otherwise prohibited uses taking place on exempt Lots shall not unreasonably interfere with use and enjoyment of any Lot.
- 7.1.18 Notwithstanding any provision contained herein, the Declarant, the Association and all owner's shall comply with provisions of NHDES site specific approval number WPS7020; State of New Hampshire DES Wetland permit number 2004-02846 and State subdivision approval number SA2005005795. The provision of this Article 7.1.18 may not be amended unless such amendment is consistent with permits recited herein. This section shall not be subject to amendment.

ARTICLE 8
MAINTENANCE AND REPAIR

- 8.1 Ground Maintenance and Other Services. Road maintenance and maintenance of Association Land and similar services shall be performed by the Association to the extent required by this Declaration or its By-Laws or as directed by a vote of its members. The Declarant reserves to itself, and the Association, the right to perform such maintenance and services, and to make Assessments therefor and impose liens for unpaid Assessments as provided in Article 5 hereof.
- 8.2 Removal of Debris. In the event a Home, accessory structure, or other improvement is destroyed in whole or in part by fire, windstorm or other casualty, the Association may remove the debris and do such other things necessary to render the site of the casualty safe and sightly, and the Declarant reserves to itself, and the Association, the right to do said acts and to specially assess the costs thereof as provided in Article 5.
- 8.3 Insurance and Reconstruction. Every Owner of a Home shall at all times maintain fire and extended coverage insurance in an amount at least equal to the replacement cost of the Home and all accessory buildings. Insurance policies shall cover, without limitation, loss caused by fire, lightning, wind, hail, rain, snow, explosion, falling objects, and other such other causes as are normally included under policies of homeowner's insurance in the State of New Hampshire. The Association shall be named as an additional insured under such policy, and, prior to occupancy of a Home by any Owner, shall be furnished with a copy of the Owner's insurance policy and proof of payment of the premium therefor. Each Owner shall, upon the occurrence of any event causing damage to or destruction of the exterior or structure of the dwelling, whether or not covered by insurance, without delay cause the dwelling to be restored to its former state, subject to the provisions hereof. If an Owner fails to undertake said restoration, the Association may, subject to the rights of first mortgagees, receive such proceeds and undertake the

restoration, all costs of such restoration not paid for by insurance to be a Special Assessment against the Lot.

- 8.4 Emergency Repairs. The Declarant and the Association and their successors and assigns shall have the right to enter any Home in order to effect emergency repairs or to do any other act necessary to protect the property, health or safety of any Owner with the costs thereof Specially Assessed to the Owner thereof.

ARTICLE 9
RESERVED EASEMENTS AND RIGHTS

Declarant reserves in Association Land and in all Lots and each shall be conveyed subject to easements for all or any of the following uses and purposes:

- 9.1 Sale/Improvement of Unimproved Lots. The Declarant reserves the right to convey unimproved Lots. Prior to conveyance of an unimproved Lot, the Declarant may first designate on a plan recorded at the Carroll County Registry of Deeds a locus for future construction of a Home and related accessory buildings. The locus need not depict a building footprint but may delimit an ascertainable area based on reference to existing monuments or survey data. Improvement of unimproved Lots shall be subject to Article 7.1.2 and, if applicable, to Design Review Guidelines.
- 9.2 Roads, Lighting and Landscaping.
- 9.2.1 Construction. Declarant shall construct all Roads shown on the Plan, and any other Roads it deems necessary to service the Premises. Declarant hereby declares any and all easements necessary or desirable across the Lots without interference with any improvements on the Lots for the construction and maintenance of all of the said Roads, the installation of drainage and utilities around, over or under the said Roads, the installation and maintenance of landscaping around the various entryways to the Premises and along the Roads and the installation, maintenance and repair of lighting for the said Roads all as may be shown on plans filed with or approved by the Town of Conway Planning Board.
- 9.2.2 Private Ways. The Declarant will transfer its title, rights and obligations in and to the Roads, the lighting and landscaping to the Association which shall be obligated to accept said rights, title and obligations. The foregoing transfer may occur in one or more complete or partial transfers and at any time. The Association shall, upon majority vote of a quorum of members present at a duly noticed annual meeting of the Association, ask the Town of Conway or ask it to accept all Roads serving Swift River Valley as public ways.
- 9.2.3 Owners' Use. The Owners of each of the Lots shall have the use and benefit of said Roads for all purposes for which public roads are customarily used in the

State of New Hampshire subject, however, to all of the rights of Declarant reserved herein. None of the rights of the various Owners shall be construed to inhibit or impede the construction, maintenance and other easement rights reserved herein by Declarant.

9.2.4 Maintenance, Costs and Control. Until Declarant makes the transfer referred to in Article 9.2.2, above, to the Association, all decisions relative to construction, maintenance, liability and insurance and any other decisions necessary to be made and implemented with respect to the Roads shall be made by Declarant and the Roads shall be maintained by Declarant with all costs thereof assessed as provided in Article 5. Any damage, maintenance or repair of the Roads, landscaping or lighting or any liability incurred in connection therewith which is caused by the intentional or negligent acts or omissions of any Owner, its agents, representatives, employees, guests or invitees shall be paid for solely by the said Owner. All charges shall be paid within thirty (30) days of receipt of the bill therefor. The costs herein shall at the option of the Declarant be assessed to the Association, which in turn may collect the same as an Assessment pursuant to Article 5.

9.3 Drainage.

9.3.1 Construction. Declarant intends to construct a drainage system along the Roads within Association Land to the extent required on Lots as shown on plans filed with or approved by the Town of Conway Planning Board. Declarant hereby reserves to itself, its successors and assigns, any and all easements necessary or desirable for the construction and maintenance of the said drainage system.

9.3.2 Lot Owner's Use. Each of the Lots shall have the use and benefit of the drainage system for the purposes of draining each of the Lots, subject, however, to all of the rights of Declarant reserved herein. None of the rights of the various Owners shall be construed to inhibit or impede the construction, maintenance and other easement rights reserved by Declarant herein.

9.3.3 Maintenance, Costs and Control. Until Association Land is transferred to the Association, the drainage system and all decisions relative to the construction, maintenance, liability, operation and insurance and any other decisions necessary to be made and implemented with respect to the drainage system constructed by Declarant shall be made and implemented by Declarant and the drainage system constructed by Declarant shall be maintained by Declarant with the costs thereof assessed as provided in Article 5. Any damage to the drainage system caused by the intentional or negligent acts or omissions of any Owner, its agents, representative, employees or invitees shall be paid for solely by the said Owner. All such charges shall be paid within thirty (30) days of receipt of the bill therefor. The costs herein at the option of the Declarant be assessed to the

Association, which in turn may collect the same as an Assessment pursuant to Article 5.

- 9.3.4 Transfer to the Association. Declarant shall have the right, at any time, to transfer some or all of its title, rights and obligations in and to the drainage systems serving such Roadways constructed by Declarant or such other drainage ways to the Association which shall be obligated to accept said title, rights and obligations.
- 9.4 General Development of the Premises. Declarant does hereby declare an easement for the purposes of the development and construction of the Premises over and across all of the Lots. Declarant hereby declares any and all easements necessary or desirable for the construction and development of the Premises. None of the rights of the various Owners herein shall be construed to inhibit or impede the construction and other easement rights reserved herein by Declarant. Among the general easements are:
- 9.4.1 Service boxes, poles, wires and conduits, above or below ground, for the transmission of electricity and telephone messages, and other purposes and for necessary attachments in connection therewith;
- 9.4.2 Facilities (pumps, etc.), ditches, pipes and culverts for surface water drainage and sewer, water and gas mains and pipes and appurtenances thereto;
- 9.4.3 The construction and maintenance of slopes and cuts in conjunction with Roadways and pathways upon the Premises;
- 9.4.4 Any other method of conducting and performing any public or quasi-public utility or service function over or beneath the surface of the ground;
- 9.4.5 Cables, conduits and wires above or below ground for community radio and television antenna services;
- 9.4.6 Installing, replacing, repairing and servicing any of the foregoing, including trimming and cutting;
- 9.4.7 Use of Association Land and Association property for building construction and sales purposes conducive to the completion of this development.
- 9.5 Assignment. Except where provided otherwise, all the rights, easements, privileges and powers reserved to and retained by the Declarant under the terms of this Declaration shall be assignable, at any time, by it to the Association, or to any person or entity who has acquired title to all or part of the Premises now owned by Declarant, for the purpose of completing the construction of Swift River Valley, or to any person or entity who has undertaken to furnish services such as water, sewer, power and telephone service to the

Owners, but in such latter case only those rights and easements necessary or convenient to the providing of such services shall be assignable. The Association shall accept assignment of any such rights, easements, privileges and powers.

- 9.6 Costs and Expenses. All operating and maintenance costs, expenses and taxes incurred by Declarant with respect to the Roads, Driveways, Association Land, lighting, landscaping, water systems, septic systems and drainage systems and any other items described above shall be incurred for the benefit of the Owners (including Declarant to the extent it owns any of the Lots), and subject to reimbursement from the Owners in accordance with **Article 5**. The Declarant is hereby granted the right to charge a fee for administrative expenses incurred by it in performing its obligations hereunder and Declarant shall have the right to hire employees or property managers as it reasonably deems fit, the cost of which shall be reimbursed to the Declarant by the Owners.
- 9.7 Utilities. Declarant reserves the right to grant reasonable utility easements across, under or over any part of the Premises, including any Lot, for any utilities necessary to service the Premises or any Lot.
- 9.8 Transfer to the Association. If and when Declarant has no further ownership rights in the Premises (e.g., has sold all the Lots, other than the areas designated as Common or Association Land), and to the extent that Association Land or common properties or systems have not been conveyed to either the Association or a municipality, then Declarant shall, except as otherwise provided herein, transfer Association Land, and its rights and obligations hereunder to the Association which is hereby obligated to accept said Association Land, rights and obligations. Notwithstanding the foregoing, the Declarant may make such transfers at any time.
- 9.9 Right to Grant Additional Easements. Declarant reserves to itself and its successors the right to connect to and use the Roads, drainage systems, and utility systems referred to in this Declaration and belonging to the Association for the purpose of developing other lands provided such use shall be consistent with then current local, state or federal regulations. Consistent with the foregoing and notwithstanding restrictive covenants herein set forth, any Lot owned by Declarant may be used to construct a connecting Road or Roadway. The pro rata share of the maintenance and other costs to be collected pursuant to this Declaration to be paid by any such connecting party shall be calculated on the basis of use as reasonably determined by Declarant and the Association. The right of Declarant to connect to and use Roads, drainage systems and other infrastructure shall be available to Declarant and its successors whether or not Declarant or its successors submits lands benefitted by such use to the provisions of this Declaration. The Association shall have no right to an assignment of Road use rights reserved to Declarant although it shall be obligated to accept such rights if the Declarant, in its discretion, assigns such rights to the Association.

- 9.10 Declarant as Attorney-In-Fact. By accepting a deed to any Lot, each Owner hereby irrevocably appoints the Declarant as his, her or its Attorney-In-Fact and agent for the purpose of accepting notice of, appearing at and representing each Owner at all manner and types of public hearings relating to use, subdivision or zoning of the Premises or any abutting lands that any Owner has a statutory or common law right to attend. The foregoing shall be an exclusive and irrevocable appointment of Declarant as Attorney-In-Fact coupled with an interest.

ARTICLE 10
AMENDMENTS

- 10.1 So long as the Declarant owns two (2) or more Lots and subject to the provisions of **Article 10.3**, the Covenants and Restrictions set forth herein may be amended at any time by a vote of two-thirds ($\frac{2}{3}$) of the aggregate voting strength of the Association, including the Declarant, ratified by the Declarant, provided:
- 10.1.1 No such amendment shall be effective unless written notice of the proposal thereof shall be sent to every member of the Association at least thirty (30) days in advance of the meeting at which the same is considered; and
- 10.1.2 An instrument setting forth such amendment and signed by the Secretary of the Association and the Declarant if ratification is required in the same manner required for the conveyance of real property is recorded in the Registry of Deeds for the county in which this Declaration is recorded.
- 10.2 Upon expiration of Declarant's right of ratification, amendments to this Declaration or any declaration supplementary hereto may be made in the same manner provided in **Article 10.1** hereof except that the ratification of the Declarant shall not be required.
- 10.3 Any amendment to the provisions of **Articles 2.2, 5.6, 7.1.1, 7.1.1 or 9.1 - 9.10** shall require ratification by the Declarant. The Declarant may relinquish the foregoing right of ratification in whole or in part at any time. Any transfer or relinquishment of the foregoing rights of ratification shall be by duly acknowledged written instrument recorded in the Carroll County Registry of Deeds making specific reference to this **Article 10.3** and the Article(s) containing rights transferred or relinquished. Ratification required by this **Article 10.3** shall be by duly acknowledged written instrument recorded in the Carroll County Registry of Deeds.
- 10.4 Provisions of **Article 7.1.13** requiring compliance with N.H. D.E.S. site specific approval number WPS-7020 may not be amended unless N.H. D.E.S. approves such amendment or revises its permit consistent with any applicable changes.

ARTICLE 11
MISCELLANEOUS

- 11.1 The Covenants, Restrictions and Easements of this Declaration shall run with and bind the Premises in perpetuity, and shall inure to the benefit of and be enforceable by the Association, Declarant and all or any Owners, their respective legal representatives, heirs, successors and assigns.
- 11.2 Any notice required to be sent to any member under the provisions of this Declaration shall be deemed to have been properly sent when mailed in a sealed envelope postpaid, to the last known address of the person who appears as a member on the records of the Association at the time of such mailing. Notice shall be deemed received three (3) days after the date of posting.
- 11.3 Enforcement of these Covenants, Restrictions and Easements shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any Covenant or Restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these Covenants; and failure by the Association, Declarant or any Owner to enforce any Covenant or Restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.
- 11.4 Invalidation of any one of these Covenants or Restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.
- 11.5 The title headings as to the contents of particular Articles are inserted only as a matter of convenience and for reference, and in no way are, nor are they intended to be, a part of this Declaration nor in any way define, limit or describe the scope or intent of the particular section or clause to which they refer.

[Remaining of this page intentionally left blank - see next page for signatures]

IN WITNESS WHEREOF, PAUL BROWN and ERIC MARTIN, TRUSTEES OF THE RIVER VALLEY REALTY TRUST, have caused this instrument to be executed on the day and date hereinbefore written.

[Signature]
Witness

[Signature]
Witness

RIVER VALLEY REALTY TRUST

By: [Signature]
Paul Brown, Trustee

By: [Signature]
Eric Martin, Trustee

STATE OF NEW HAMPSHIRE
COUNTY OF CARROLL, SS.

February 10, 2006

Personally appeared the above named Paul Brown, Trustee of the River Valley Realty Trust, and acknowledged the foregoing instrument to be his and the Trust's free act and deed.

61860
Before me,

[Signature]
Justice of the Peace/Notary Public

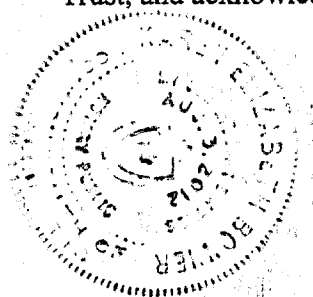
KENNETH R. CARGILL
Justice of the Peace - Notary Public
My Commission Expires March 5, 2008

Print/Type Name: _____
My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF MIDDLESEX, SS.

January 31, 2006

Personally appeared the above named Eric Martin, Trustee of the River Valley Realty Trust, and acknowledged the foregoing instrument to be his and the Trust's free act and deed.



Before me,

Karen Elizabeth Bonner
Justice of the Peace/Notary Public

Print/Type Name: Karen Elizabeth Bonner
My Commission Expires: August 3, 2012

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