FIELDSTONE LANDING CONDOMINIUM, A CONDOMINIUM

Name of Condominium:	Fieldstone Landing Condominium
Address of Condominium:	c/o Paul Lussier, 27 Fieldstone Drive Oakland, ME 04963
Location of Condominium:	Shores Road, Waterville and Oakland, Maine
Name of Declarant:	Fieldstone Landing, LLC
Principal Address of Declarant:	27 Fieldstone Drive, Oakland, ME 04963

UNLESS A PURCHASER HAS RECEIVED AND REVIEWED A COPY OF THIS PUBLIC OFFERING STATEMENT PRIOR TO THE EXECUTION OF A CONTRACT FOR SALE OF A CONDOMINIUM UNIT, A PURCHASER, BEFORE CONVEYANCE OF A UNIT, MAY CANCEL ANY CONTRACT FOR PURCHASE OF A UNIT FROM DECLARANT.

IF A PURCHASER ACCEPTS THE CONVEYANCE OF A UNIT, HE MAY NOT CANCEL THE CONTRACT.

Effective Date of this Public Offering Statement: April 12, 2011

I. GENERAL DESCRIPTION OF THE CONDOMINIUM

A. The Site and the Construction Schedule

FIELDSTONE LANDING CONDOMINIUM (the "Condominium") is located on approximately 29.7 acres of land off Shores Road in Oakland and Waterville, Maine. The property is bounded on the east by Fieldstone Place Condominium, on the north by land of Waterville County Club, on the west by property of Fabian Preferred Properties, LLC, and on the south by remaining land of Declarant and Interstate 95. The portion of the land within the City of Waterville is zoned Rural residential and the portion within the Town of Oakland is not subject to zoning as Oakland has no zoning.

Plans for the condominium were subject to the review and approval of the Oakland and Waterville Planning Boards. Final approval was obtained on April 17, 2007 and April 23, 2007, respectively. Approval is for twenty-nine (29) units, consisting of detached, free-standing homes. All of the units will be newly constructed homes.

Approval of the project required the installation of new common septic systems prior to occupancy. Each unit will have its own septic tank and will share a pump station with other units, as needed. The septic system will be installed as homes are located within the units. The estimated date of completion for the septic system is dependent on the timing of sales and the addition of buildings within the units.

There are drilled wells on the condominium property with sufficient gallons per minute to serve all twenty nine (29) units.

Construction commenced in May, 2007. Completion depends on the timing of sales. Some purchasers may buy an unimproved unit from Declarant and place or construct their own home within the unit, subject to design approval by the Declarant and all other terms and conditions of the Condominium Instruments. Construction in the common areas such as the pond,open spaces and road is estimated to be completed by October 1, 2007.

B. Development Rights

Section 7.1 Development Rights. The Declarant reserves the right to add, create and construct buildings and improvements within the boundaries of the Units existing and proposed. The Declarant also reserves the right to alter the design and size, including without limitation, the right to construct additions to any buildings located within the boundaries of Units, existing and proposed. The Declarant also reserves the right to move the location of a Unit, as may be necessary or desirable due to site conditions. Units will not be moved more than twenty-five (25') feet in any direction from where shown on the Condominium Plat. The Declarant also reserves for itself and for its successors and assigns, the development rights to add all or portions of the "Additional Land" described on Exhibit D and shown as Phase II on the Plat to the Condominium and to add, create, and construct up to ninety one (91) additional units with buildings and improvements thereon within the Additional Land, together with common elements and limited common elements. Each of the development rights reserved herein with respect to the Additional

has a 1/29th allocated interest. This allocated interest will change if and when the Declarant exercises its development rights and creates the additional units. If all units for which Developer's interest will be 1/120th. This is the maximum amount that a unit common element interest, vote, and common expense liability may change.

Any buildings or other improvements that may be erected pursuant to any development right in any part of the Condominium will be compatible with existing buildings and improvements in the Condominium in terms of quality of construction. Such buildings or other improvements may not be compatible in terms of architectural style or size. With respect to architectural style and size, no assurances are made in that regard.

No other improvements pursuant to reserved development rights, other than the construction of the homes within the boundaries of units are presently contemplated within the initial 29.7 acres, but as to improvements that may be made on the Additional Land, no assurances are made in that regard. The location of any residential buildings will be within the unit boundaries as stated above. In the event of the construction of a storage or maintenance building or garage, no assurance is made as to where it may be located or whether there will be any such common building. Any limited common elements created pursuant to any development right reserved by the Declarant will be of the same general types and sizes as the limited common elements within other parts of the Condominium.

All restrictions in the Declaration affecting use, occupancy, and alienation of units will apply to any units created pursuant to any development rights reserved by the Declarant. All development rights may be exercised with respect to different parcels of real estate at different times. If any development right is exercised in any portion of the real estate subject to that development right, that development right need not be exercised in all or in any portion of the remainder of that real estate.

No assurances are made that the proportion of limited common elements to units created pursuant to any development rights reserved by the Declarant will be approximately equal to the proportion existing in other parts of the Condominium.

If the development rights to add all or any portion of the Additional Land to the Condominium are never exercised, no assurances are made as to what the use of that land may be.

C. The Declaration

The Declaration, a copy of which is attached as Exhibit A to this Public Offering Statement, is the legal document which creates the Condominium. The Declaration will become effective when recorded in the Kennebec County Registry of Deeds. The Declaration establishes the boundaries of the Condominium as a whole, as well as the boundaries of the units and the percentage interest in the common elements appertaining to each unit. In addition, the Declaration establishes special property rights within the Condominium, such as limited common elements and easements (both discussed in following sections of this Public Offering Statement).

General amendments of the Declaration may be accomplished by a vote of 67 percent of the aggregate percentage interests of the unit owners, except that certain amendments will require the approval of institutional lenders holding first mortgages on condominium units and certain special kinds of amendments such as relocation of boundaries between units do not require a vote of the unit owners not involved.

The units in the Condominium are restricted to residential use except that the Declarant may use any unsold units as models or as sales offices; other reasonable, temporary non-residential uses may be permitted by the Board of Directors.

II. THE UNITS

Each of the initial twenty-nine (29) units are designated on the Condominium Plat by a lined area showing location and dimensions and each unit consists of the individual building located (or to be located) within each unit and all land located within said lined area shown on the Plat. The vertical boundaries of each unit are as designated by the lines as shown on the Plat and form a closed area surrounding the building located (or to be located) within each unit. There are no horizontal boundaries - each unit consists of a separate and distinct parcel of land with an individual building located (or to be located) thereon.

The Declarant intends to use pre-constructed modular homes from Oxford Homes in South Paris and whatever models are available from them are available to purchasers. Any modular or manufactured homes must be purchased through the Declarant. Purchasers may also buy an unimproved unit and construct their own custom designed home in traditional "stick built" fashion, subject to design approval.

Water to the home will be drawn from drilled wells on the property. The water systems and septic systems will be maintained by the Owners Association. Homes will be served by the private, common water system which will include a pumping station and holding tanks in a common building..

III. COMMON ELEMENTS

The common elements consist of all of the property except the individual units and include the land (other than the portion of the land which comprises the units), the pond, the entire septic system up to the point where it enters the foundation, including tanks, pumping stations, and the drainage fields, electrical wiring and conduits, and public and private utility lines. Each unit has an undivided interest in the common elements. This undivided interest is stated as a fraction and is referred to in the Declaration and Bylaws as either a "fractional interest" or a "percentage interest". The interest of each unit is equal and is 1/29th as set forth in the Declaration (and may be reduced to 1/120th when and if the additional 91 units are created). The common pond will be stocked with fish and there will be walking paths and benches in some of the common open spaces.

IV. CREATION OF AND RESTRICTIONS OF THE CONDOMINIUM

A. Description of the Declaration and By-Laws

The Condominium Declaration and the Condominium Plat are the legal documents necessary to create the Condominium and are referred to collectively as the "Condominium Instruments." The Condominium Instruments are or will be recorded at the Registry of Deeds in Kennebec County and copies of them are attached to this Public Offering Statement as Exhibits A and C, respectively. Additionally, the operation of the Condominium is governed by the provisions of the By-Laws attached as Exhibit B.

Essentially, the Declaration is viewed as being a legal instrument which establishes and defines the Condominium and which recites the manner in which the Declarant desires to submit the property to a condominium regime. The Declaration describes the property, the boundaries of the units, the elements that comprise the common elements, a determination of each unit's percentage interest in the common elements, the purposes and restrictions on the use of the property, provisions for easements and provisions concerning assessments and liens against the units and the liability of the unit owners for payment of the common expenses.

The By-Laws contain the rules for self-governing of the Condominium by the Unit Owners Association. The By-Laws provide for the creation of the Board of Directors, which directs the affairs of the Condominium, administers policies outlined in the By-Laws and generally oversees the upkeep and administration of the Condominium. The By-Laws also cover such matters as the composition of the Board of Directors, requirements for meetings, voting, the manner in which the condominium budget should be prepared, the determination and handling of assessments, including special assessments and the filing of assessment liens, the nature of insurance coverage, and restrictions on the use of the units and the common elements.

The By-Laws provide that the Board of Directors has the power to establish Rules and Regulations governing the use of the Condominium. No such Rules and Regulations have been established as of the date of this Public Offering Statement. Although it is anticipated that Rules and Regulations will be implemented at a later date, it is not expected that any special fees or charges will be imposed in connection with the use of the common elements other than the regular monthly assessment.

If a dispute arises between the Declarant and a unit owner, or the Association, arising out of or relating to the Declaration, the By-Laws or a deed to a unit, the Declaration provides that such dispute shall be submitted to binding arbitration.

B. Liens, Defects, Encumbrances, and Restrictions on Use

A unit owner's use and enjoyment of his unit is restricted by the Declaration and By-Laws. These restrictions, which will apply to all units of the Condominium, relate to such matters as at least eighty percent (80%) occupancy by persons age 55 years or over, the leasing of units, posting of advertisements, use of the common elements, planting trees and shrubs, keeping of pets, hanging items such as laundry on the patios or decks, things which affect the external appearance of the buildings, excess noise and nuisances, compliance with the Declaration and By-Laws, and payment of assessments. In addition, the Board of Directors may adopt Rules and Regulations restricting or regulating the use of the Condominium. The Declarant and its agents have the right to post signs and advertisements on the Condominium property for the purpose of

selling the units. Each unit is restricted to residential use. Section 6.2 of the Declaration sets forth the various specific use restrictions.

The following are liens, defects, encumbrances, restrictions, easements and matters of title which affect the right, title or interest of the Declarant in the Condominium, as of the date of this Public Offering Statement.

1. The Condominium will be subject to the normal utility easements for water, sewer, electric, and telephone lines, all as described on the property description attached to the Declaration.

2. Declarant reserves an easement on, over and under those portions of the common elements not located within a building for the purpose of maintaining and correcring drainage of surface water in order to maintain reasonable standards of health, safety and appearance. The reservation of this right does not and shall not result in the imposition of an obligation.

3. Declarant reserves an easement to connect with and make use of utility wires, pipes and conduits located on the property for construction purposes on the property, provided that Declarant shall be responsible for the cost of service so used, and to use the common elements for ingress and egress and construction activities and for the storage of construction materials and equipment used in the completion of the units and common elements.

4. Declarant shall have the right, until the Declarant has conveyed all units in the Condominium to purchasers which Declarant has reserved the Development Rights to create, to grant and reserve easements and rights-of-way through, under, over and across the property for construction purposes, and for the installation, maintenance and inspection of the lines and appurtenances for public or private water, sewer, drainage, gas, electricity, telephone and other utilities. The units and common elements shall be, and are hereby, made subject to easements in favor of the Declarant, appropriate utility and service companies and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the property. The easements created in this paragraph shall include, without limitation, rights of Declarant, or the providing utility or service company, or governmental agency or authority to install, lay, maintain, repair, relocate and replace pipes and conduits, water mains and pipes, sewer and drain lines, telephone wires and equipment, television equipment and facilities (cable or otherwise), heating systems, ventilation systems, electric wires, conduits and equipment and ducts and vents over, over, through, along and on the units and common elements.

5. The Condominium will be subject to certain easements created by the Declaration and/or by the Maine Condominium Act. These easements are:

(a) Easement for encroachments. By virtue of this easement, unit owners and the Unit Owners Association are protected in the event that a unit or common element encroaches upon another unit or common element.

(b) Construction. An easement across the property will exist to the extent necessary to construct the planned improvements.

(c) Easement to facilitate sales. The Declarant may use any unsold units in the Condominiums as models or as sales offices and may place advertising signs anywhere within the Condominium.

(d) Easement for ingress and egress. Each unit owner has a right of access to the common elements, subject to rules, regulations and restrictions established by the Unit Owners Association.

The Condominium Declaration and By-Laws, attached to this Public Offering Statement as Exhibits A and B, respectively should be carefully reviewed by each prospective purchaser of a unit.

V. OPERATION OF THE CONDOMINIUM

A. The Unit Owners Association

1. Self-Governing of the Condominium. The Maine Condominium Act provides for the self-governing of the Condominium by a Unit Owners Association. All of the unit owners collectively constitute the Association. Membership in the Association is an incident of ownership of a unit. Therefore, every unit owner is automatically a member of the Association and remains a member until his ownership of a unit ceases.

The Unit Owners Association will be organized as a non-profit corporation under Maine law. At the date of this Public Offering Statement there are no unsatisfied judgments or, to the best of Declarant's knowledge and belief, no pending suits against the Association.

2. Delegation of the Powers and Responsibilities of the Unit Owners Association. The By-Laws provide that the powers and responsibilities of the Unit Owners Association are delegated to the condominium's Board of Directors, some of which in turn may be delegated to the managing agent. Basically, the Board of Directors has the powers and responsibilities in administering the Condominium to, among other things: (a) prepare the annual budget; (b) make and collect assessments against the unit owners for common expenses; (c) provide for the upkeep, maintenance and care of common elements; (d) designate, hire and dismiss the personnel necessary for the maintenance of the Condominium; (e) make Rules and Regulations concerning the use of the Condominium; (f) establish a bank account on behalf of the Association.

3. Allocation of Voting Power. Each unit is allocated a vote in the Unit Owners Association equal to its percentage interest. A unit owner is entitled to cast the vote allocated to his/her unit.

4. Transfer of Control. The Declaration authorizes the Declarant to appoint and remove three (3) members of the Board of Directors and all officers of the Association until the earlier of (i) three (3) years after the date on which the first unit in the Condominium is conveyed or (ii) sixty (60) days from the date on which 75 percent of the units have been conveyed, at which time the unit owners shall elect a three-member Board of Directors. The Declarant at its option can relinquish this authority at any time.

B. Management of the Condominium.

The By-Laws provide that the Board of Directors may employ a professional managing agent for the Condominium at a level of compensation fixed by the Board of Directors. The Declarant has not entered into any management agreement. The decision as to whether to retain the full services of a managing agent will be made by the Unit Owners Association.

The By-Laws contain provisions for reserves for capital expenditures. Article V, Section 2(d), of the By-Laws provides for the establishment of a reasonable reserve fund for operating contingencies, maintenance, and replacements. The By-Laws also provide that if for any reason such reserve fund is inadequate to defray the cost of a required capital improvement, replacement or major repair, the Board of Directors may levy a further assessment against the unit owners in proportion to the percentage interest of their respective units.

A unit owner will be personally liable for all lawful assessments levied against his condominium unit which become due while he is the unit owner. In addition, common expenses assessed against the unit owner will give rise to a lien on the owner's condominium unit, which lien, if unsatisfied, may be enforced by foreclosure or other legal remedies.

The percentage interest in the common elements of the Condominium is set forth in the Declaration and all units are equal. The amount of the estimated monthly assessment (condominium fee) for condominium expenses for each unit is set forth in Exhibit D. The condominium fee is based on the percentage interest of the unit.

VI. BUDGET

A projected annual budget for the Condominium's operation in calendar year 2007 is attached to this Public Offering Statement as Exhibit D. The budget was prepared by the Declarant based on estimates available to it in May, 2007. Because the Condominium is new, there is no history of operating expenses, and therefore it is impossible to project such future costs with assurance. The projected budget assumes assessments paid with respect to each of the twenty-nine (29) units. A replacement reserve is included in the budget as described therein, along with the projected monthly assessment for each unit. Declarant provides no special services nor incurs any special expenses on behalf of the unit owners that are anticipated to become common expenses at a subsequent time.

VII. UNIT PURCHASE

The obligations of the parties in connection with the purchase of a unit are stated in detail in the sample purchase agreement, a copy of which is attached to this Public Offering Statement as Exhibit E. Prices for all units are established by the Declarant and may be subject to change at any time at the Declarant's discretion prior to the execution of a purchase agreement. Different purchasers may pay different prices for similar units at the sole discretion of the Declarant.

At the settlement on the purchase of the unit the purchaser will be required to pay, in addition to the purchase price of the unit, those settlement costs identified in the purchase

agreement. It is not anticipated that the purchaser will be required to sign any contracts or leases at the settlement.

Purchaser's deposits will be held in a non-interest bearing escrow account established by Declarant at Gardiner Savings Institution, FSB, for the benefit of Declarant and Purchasers. Deposits will be returned to prospective purchasers who cancel their purchase contracts in accordance with Section 1604-107 of the Maine Condominium Act; or if not applicable, such deposits will be treated in accordance with the terms of the purchase contract.

VIII. INSURANCE

The Unit Owner is responsible for fire and hazard insurance on his own Unit. The Board of Directors will obtain insurance to protect the Unit Owners Association and, to a certain limited extent, the unit owners as individuals. In general, the types and amounts of insurance to be obtained by the association are described in Article 12 of the Declaration.

Each common building will be covered by fire and property damage insurance. The coverage will be "all-risk" and in an amount equal to the full replacement cost of the building. This coverage will not insure the units or the personal property belonging to a unit owner. The Declaration requires that each owner obtain fire and property damage coverage on their own unit with the same insurance carrier as the Association policy.

The Unit Owners Association and unit owners will be insured for One Million Dollars ($1,000,000.00) against liability arising from ownership or use of the common elements. This coverage will not insure unit owners against liability arising from an accident or injury occurring within a unit or liability arising from the act or negligence of a unit owner.

The Board of Directors will also maintain appropriate Workmen's Compensation insurance, fidelity and directors' and officers' liability coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of the Unit Owners Association and all others who handle funds of the Unit Owners Association, including the managing agent, if any.

The Declarant strongly recommends that each unit owner obtain insurance coverage on his personal property and liability exposure not covered by the Unit Owners Association policy.

IX. WARRANTIES

Certain warranties are given to all unit owners as described below, subject to certain exclusions and modifications made by the Declarant. On or before settlement of the purchase of a unit, as a condition of purchase the purchaser will be asked to execute a Limited Warranty certificate in the form attached as Exhibit F which includes a written instrument providing for a two-year statute of limitations on all warranty obligations.

With respect to the condominium units being sold and the common elements appurtenant thereto, the Maine Condominium Act provides as follows:

Section 1604-113. Implied Warranties of Quality

(a) A Declarant and any person in the business of selling real estate for his own account warrants that a unit will be in at least as good condition at the earlier of the time of the conveyance or delivery of possession as it was at the time of contracting, reasonable wear and tear expected.

(b) A Declarant and any person in the business of selling real estate for his own account impliedly warrants that a unit and the common elements in the condominium are suitable for the ordinary uses of real estate of its type and that any improvements made or contracted for by him/her, or made by any person before the creation of the condominium, will be:

(1) Free from defective materials; and

(2) Constructed in accordance with applicable law, according to sound engineering and construction standards and in a workmanlike manner. Construction complying with the National Building Code and Code Administrators (BOCA) or equivalent applicable local building code, if any, shall be deemed to satisfy such sound engineering or construction standards.

(c) In addition, a Declarant warrants to a purchaser from him of a unit that may be used for residential use that any existing use, continua tion of which is contemplated by the parties, does not violate applicable law at the earlier of the time of conveyance or delivery of possession.

(d) Warranties imposed by this section may be excluded or modified as specified in Section 1604-114.

(e) For purposes of this section, improvements made or contracted for by an affiliate of a Declarant, Section 1601-103, paragraph (1), are made or contracted for by the Declarant.

(f) Any conveyance of a unit transfers to the purchaser all of the Declarant's implied warranties of quality.

Section 1604-114. Exclusion or Modification of Implied Warranties or Quality

(a) Except as limited by subsection (b) with respect to a purchaser of a unit that may be used for residential use, implied warranties of quality:

(1) May be excluded or modified by agreement of the parties; and

(2) Are excluded by expression of disclaimer; such as "as is," "with all faults," or other language which in common understanding calls the buyer's attention to the exclusion of warranties.

(b) With respect to a purchaser of a unit that may be occupied for residential use, no general disclaimer of implied warranties of quality is effective, but a Declarant may disclaim liability in an instrument signed by the purchaser, for a specified defect or specified failure to

comply with applicable law, if the defect or failure entered into and became a part of the basis of the bargain.

Section 1604-115. Statute of Limitations for Warranties

(a) A judicial proceeding for breach of any obligation arising under Section 1604-112 or 1604-113 must be commenced within six years after the cause of action accrues, but the parties may agree to reduce the period of limitation to not less than two years. With respect to a unit that may be occupied for residential use, an agreement to reduce the period of limitation must be evidenced by a separate instrument executed by the purchaser.

(b) Subject to subsection (c), a cause of action for breach of warranty of quality, regardless of the purchaser's lack of knowledge of the breach, accrues:

(1) As to a unit, at the time the purchaser to whom the warranty is first made enters into possession if a possessory interest was conveyed or at the time of acceptance of the instrument of conveyance if a nonpossessory interest was conveyed; and

(2) As to each common element, at the time the common element is completed or, if later:

(i) As to a common element which may be added to the condominium or portion thereof, at the time the first unit therein is conveyed to a bona fide purchaser; or

(ii) As to a common element within any other portion of the condominium, at the time the first unit in the condominium is conveyed to a bona fide purchaser.

(c) If a warranty of quality explicitly extends to future performance or duration of any improvement or component of the condominium, the cause of action accrues at the time the breach is discovered or at the end of the period for which the warranty explicitly extends, whichever is earlier.

Amendments

This Public Offering Statement is subject to change without notice in order to reflect changes in the information and materials herein set forth or otherwise required by the Act.

INFORMATION OR DATA NOT SET FORTH IN THIS PUBLIC OFFERING STATEMENT MUST NOT BE RELIED UPON. NO PERSON HAS BEEN AUTHORIZED IN WRITING BY THE DECLARANT TO MAKE ANY STATEMENT, REPRESENTATION OR WARRANTY NOT SPECIFICALLY CONTAINED HEREIN. THIS PUBLIC OFFERING STATEMENT MAY NOT BE CHANGED OR MODIFIED ORALLY OR BY ANY ONE OTHER THAN THE DECLARANT OR PERSONS SPECIFICALLY AUTHORIZED IN WRITING BY THE DECLARANT.

Exhibits

EXHIBIT A Fieldstone Landing Condominium Declaration

EXHIBIT B Fieldstone Landing Owners Association By-Laws

EXHIBIT C Condominium Plat

EXHIBIT D Projected Association Budget

EXHIBIT E Sample Purchase and Sale Agreement

EXHIBIT F Limited Warranty Certificate

Doc #20070 20652
Book 9440 Page 0007

EXHIBIT A
FIELDSTONE LANDING CONDOMINIUM DECLARATION

Article 1
Submission; Defined Terms

Section 1.1 Submission of Property. **Fieldstone Landing, LLC**, a Maine limited liability company ("Declarant"), owner in fee simple of the land described in Exhibit A annexed hereto, located within the City of Waterville and the Town of Oakland, Kennebec County, Maine ("Land"), hereby submits the Land, together with all improvements, easements, rights and appurtenances thereunto belonging ("Property") to the provisions of Chapter 31of Title 33 of the Maine Revised Statutes Annotated, as amended, known as the Maine Condominium Act ("Condominium Act") and hereby creates with respect to the Property a condominium, to be known as "FIELDSTONE LANDING CONDOMINIUM" ("Condominium"). The Property is shown on the condominium plat recorded in the Kennebec County Registry of Deeds in Plan File 2007-0067 identified as follows: "FIELDSTONE LANDING ,A CONDOMINIUM LOCATED ON THE SHORES ROAD, OAKLAND AND WATERVILLE, KENNEBEC COUNTY, MAINE" dated 03-12-2007 by Broken Stone Land Surveyors. ("Plat").

Section 1.2 Defined Terms. As provided in Section 1601-103 of the Condominium Act, as the same may be amended from time to time, terms not otherwise defined herein, or in the Plat and Plans, shall have the meanings specified in Section 1601-103 of the Condominium Act. "Condominium Instruments" shall mean this Declaration and all exhibits attached hereto or referred to herein, including the Plat and Plans.

Section 1.3 Name and Address of Condominium and Association. The name of the Condominium is "FIELDSTONE LANDING CONDOMINIUM" ("Condominium"). The address of the Condominium is Shores Road, Oakland, Maine. The name of the unit owners association is Fieldstone Landing Owners Association ("Association") and its address is c/o Paul Lussier, 106 Green Road Lot 10, Fairfield, Maine 04937.

Section 1.4 Notice to Unit Owners. Notice of matters affecting the condominium shall be given to unit owners by delivery in hand or by sending prepaid by United States mail to the mailing address of each unit or to any other mailing address designated in writing by the unit owner.

Section 1.5 Interpretation. In the event of any conflict or discrepancy between this Declaration and the Plat and Plans, this Declaration shall govern.

Article 2
Buildings on the Land; Unit Boundaries, Maintenance

Section 2.1 Location and Dimensions of Units and Improvements. The boundaries, location of the buildings, units, and the improvements on the Land are depicted on the Plat recorded in the Kennebec County Registry of Deeds referred to in

Exhibit C.

Section 2.2 Units. The Declarant reserves the right to create a maximum of one hundred twenty (120) residential units on the Land. This Declaration creates twenty (29) residential condominium units on the Land designated as Unit 1 through 29 as shown on the Plat.

Attached as Exhibit B hereto is a list of all units, their identifying numbers, common element interest, common expense liability and vote appurtenant to each unit determined on the basis of all units having an equal common expense liability, common element interest and vote.

Section 2.3 Unit Boundaries. The boundaries of each Unit are as follows:

Each Unit is designated on the Plat by a lined area showing location and dimensions and consists of the individual building located within the Unit and all land located within said lined area shown on the Plat. The vertical boundaries of each Unit are as designated by the lines as shown on the Plat and form a closed area surrounding the building located within the Unit. There are no horizontal boundaries for units, each unit consisting of a separate and distinct parcel of land with the individual building located thereon together with all surface and subsurface ownership rights (but subject at all times to use and building restrictions contained herein).

Section 2.4 Maintenance Responsibilities. Notwithstanding the ownership of the various portions of the common elements and the units by virtue of the foregoing boundary descriptions, the units and common elements shall be maintained and repaired by each unit owner and by the Association in accordance with the provisions of Section 1603-107 of the Act, except as expressly set forth to the contrary herein.

Section 2.4.1 Maintenance of Limited Common Elements. The maintenance, repair and replacement of limited common elements created, if any, shall be the responsibility of and at the expense of the unit owners of the units to which the limited common element is allocated.

Section 2.4.2 Maintenance of Common Elements. The Association shall be responsible for the maintenance, repair and replacement (unless, if in the opinion of the Board of Directors such expense was necessitated by the negligence, misuse or neglect of a unit owner) of all of the common elements, including but not limited to the common retention pond, whether located inside or outside of the units, the cost of which shall be charged to the unit owners as a common expense except as otherwise provided in this Section or in Section 2.4.1 with regards to limited common elements. The maintenance, repair and replacement of common elements located within a unit, for which the unit owner is not responsible, to the extent required for the functioning of or for connecting utilities to the Property and units, shall be furnished by the Association as part of the common expenses.

Section 2.4.2.1 Storm Water Maintenance. Refer to Exhibit E.

Section 2.4.3 Maintenance of Unit. Each unit owner shall keep and maintain the exterior of the buildings within his unit in good order, condition, and repair. Each unit owner shall also keep and maintain the interior of the building within his unit including the equipment, appliances and appurtenances in good order, condition and repair and in a clean and sanitary condition, whether such maintenance and repair shall be structural or non-structural, ordinary or extraordinary, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his unit. In addition, each unit owner shall be responsible for all damage to any other units or to the common elements resulting from his failure or neglect to make any of the repairs required by this Article. Each unit owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other unit owners. Each unit owner shall promptly report to the Board of Directors or the managing agent any defect or need for repairs for which the Association is responsible. No unit owner shall change the color of his unit nor alter the exterior materials or structure without the written approval of the Board of Directors. All exterior maintenance by the unit owners shall be undertaken so as to maintain the general character and quality of the condominium. No work shall be undertaken without all necessary State and local permits and approvals, and copies of all such

Section 2.4.4 Liability of Owner. Each unit owner shall be liable for, and the Association shall have a lien against his unit for, the expense of maintenance, repair or replacement of any portion of another unit or the common elements, including limited common elements, of another unit caused by such unit owner's act, neglect or carelessness or by that of any member of such unit owner's family, or such unit owner's guests, employees, agents, lessees, or their pets, and the Association shall have the right to cure, correct, maintain, repair or replace any damage or disrepair resulting from such act of neglect or carelessness. The Association shall also have the right to perform maintenance required of a unit owner under Section 2.4.3, but not performed by the unit owner and the unit owner shall be liable for and the Association shall have a lien against the unit for the expense of such maintenance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation against such unit owner.

Section 2.5 Relocation of Unit Boundaries and Subdivision of Units. Relocation of unit boundaries is permitted subject to compliance with the provisions therefor in Section 1602-112 of the Condominium Act. Subdivision of units is not permitted.

Article 3
Common Elements

Section 3.1 Common and Limited Common Elements. The locations of the common elements to which each unit has direct access are shown on the Plat.

Pursuant to Section 1602-102(4) of the Condominium Act, doorsteps or stoops, if any, designed to serve a single unit, but located outside the unit's boundaries, are limited common elements allocated exclusively to that unit. The driveway allocated to a unit as shown on the Plat is a limited common element appurtenant to that unit.

The common elements shall consist of all of the Property except the individual units, and shall include the land, pipes, ducts, electrical wiring and conduits, private and public utility systems, and utility lines, easements as set forth in Exhibit A for access and utilities, and in addition, all other parts of the property necessary and convenient to its existence, maintenance and safety, and normally in common use as defined in the Condominium Act, except such parts of the property as may be specifically excepted or reserved herein or in any exhibit attached hereto. As provided in Section 1602-102(2) of the Condominium Act, any wires, ducts, pipes, or other fixtures located within a unit but serving another unit or units are part of the common elements. Each unit owner shall have the right to use the common elements in common with all other unit owners, as may be required for the purposes of ingress and egress to and use, occupancy and enjoyment of the respective unit owned by such unit owner. Such rights shall extend to the unit owners and guests, tenants, and other authorized occupants, licensees, and visitors of the unit owner. The use of the common elements and the rights of the unit owners with respect thereto shall be subject to and governed by the provisions of the Condominium Act, this Declaration, and the By-Laws and Rules and Regulations of the Association, as hereinafter described.

Section 3.2 Alteration of Common Elements by the Declarant. The Declarant reserves the right to modify, alter, remove or improve portions of the common elements, including without limitation any equipment, fixtures and appurtenances, when in the Declarant's judgment it is necessary or desirable to do so, until the expiration of any special declarant rights.

Section 3.3 Rental Operation. The Declarant shall have the right to rent any units owned by the Declarant. The Declarant may establish and maintain all offices, signs and other accoutrements normally used in the operation of such rental properties in the sole discretion of the Declarant. Such operations shall be for the benefit of the Declarant and neither the Association nor any unit owner (other than the Declarant) shall have any right or interest in the profits or losses thereof.

Section 3.4 Common Elements to Remain Undivided. The common element interest of a unit shall be inseparable from each unit, and any conveyance, lease, devise or other disposition or mortgage or other encumbrance of any unit shall extend to and include the common element interest, whether or not expressly referred to in the instrument effecting such transfer. The common elements shall remain undivided and no action for the partition or division of and part thereof shall be permitted, unless otherwise provided by law and permitted by this Declaration.

Article 4
Easements

In addition to the easements created by Section 1602-114 of the Condominium Act, the following easements are hereby granted and/or reserved as applicable:

Section 4.1 Utilities, Pipes and Conduits. Each unit owner shall have an easement in common with all other unit owners to use all pipes, wires, ducts, cables, conduits, public or private utility lines and other common elements serving his unit and located within any of the other units. Each unit shall be subject to an easement in favor of all other unit owners to use the pipes, ducts, cables, wires, conduits, public or private utility lines and other common elements serving such other units and located in such unit. The Association and its Board of Directors shall have the right to grant to third parties additional permits, licenses and easements over and through the common elements for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance and operation of the Condominium.

Section 4.2 Ingress, Egress and Regress. Each unit owner shall have an easement in common with all other unit owners, subject to any rules and regulations established by the Board of Directors, to use the entrances, exits, and other common elements as a means of ingress, egress and regress to and from the Property and the adjoining road. The Board of Directors shall not and cannot establish any rules and regulations depriving any unit owner of reasonable ingress and egress to and from his unit, the Property and common elements.

Section 4.3 Condominium Association and Board of Directors Access. Declarant reserves in favor of itself, the Association and its Board of Directors, officers, agents and employees, and the managing agent and every other person authorized by the Board of Directors, the irrevocable right and easement to have access to each unit as provided in Section 1603-107(a) of the Act as may be necessary for the inspection, maintenance, repair or replacement of any of the common elements and limited common elements therein or accessible therefrom or the making of any addition or improvements thereto; or to make repairs to any unit, the common elements or the limited common elements if such repairs are reasonably necessary for public safety or to prevent damage to any other unit or units, the common elements or the limited common elements; or to abate any violation of law, orders, rules or regulations of the Association or of any governmental authorities having jurisdiction thereof. In case of an emergency, such right of entry shall be immediate whether or not the unit owner is present at the time.

Section 4.4 Declarant's Easement for Marketing. The Declarant reserves the right, with respect to its marketing of units, to use the common elements and limited common elements for the ingress and egress of itself, its officers, employees, agents, contractors and subcontractors and for prospective purchasers of units, including the right of such prospective purchasers to park in parking spaces. The Declarant also reserves the right to use any units owned or leased by the Declarant as models, management offices, or sales offices for this project. The Declarant reserves the right to relocate the same from time to time within the Property; upon relocation, the

furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Property such advertising signs as may comply with applicable governmental regulations, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of the Declarant.

Section 4.5 Declarant's Easements for Construction. The Declarant reserves the special declarant right and easement, right and privilege without let or hindrance with respect to the construction of the units, common elements, limited common elements and other improvements of the Condominium, to go upon any and all of the Property for purposes of construction, reconstruction, maintenance, repair, renovation, replacement or correction of the units or common elements. This easement shall include without limitation, the right of vehicular and pedestrian ingress and egress, the right to park motor vehicles and to engage in construction activities of any nature whatsoever, including the movement and storage of building materials and equipment. Furthermore, the Declarant reserves an easement in the units and common elements pursuant to Section 1602-116 of the Act for the purpose of discharging Declarant's obligations and exercising the special declarant rights reserved pursuant to this Declaration or on the Plat.

Section 4.6 Declarant's Easement to Correct Drainage. Declarant reserves an easement on, over and under those portions of the common elements not located within a building for the purpose of maintaining and correcting drainage of surface water in order to maintain reasonable standards of health, safety and appearance. The reservation of this right does not and shall not result in the imposition of an obligation.

Section 4.7 Encroachments. Each unit shall have an easement to the extent necessary for structural and subjacent support over every other unit and over the common elements, and each unit and the common elements shall be subject to an easement for structural and lateral support in favor of every other unit. If any portion of the common elements or limited common elements hereafter encroaches upon any unit, or if any unit hereafter encroaches upon any other unit or upon any portion of the common elements or limited common elements, as a result of settling or shifting of the building in which they are located or otherwise than as a result of the purposeful or negligent act or omission of the owner of the encroaching unit, or of the Association in the case of encroachments by the common elements or limited common elements, a valid easement appurtenance to the encroaching units, common elements or limited common elements for the encroachment and for the maintenance of the same shall exist for so long as the encroachment shall exist. In the event that any building shall be partially destroyed as a result of fire or other casualty or as a result of a taking by the power of, or in the nature of, eminent domain or by an action or deed in lieu of condemnation, and then is rebuilt, encroachments of a portion or portions of the common elements or limited common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements or limited common elements, due to such rebuilding, shall be permitted, and valid easements appurtenant to the encroaching units, common elements or limited common elements for such encroachments and the maintenance thereof shall exist so long as the building

as so rebuilt shall stand.

Section 4.8 Declarant's Right to Connect With Utilities. The Declarant further reserves an easement to connect with and make use of utility lines, wires, pipes and conduits located on the Property for construction purposes on the Property, provided that Declarant shall be responsible for the cost of service so used, and to use the common elements for ingress and egress and construction activities and for the storage of construction materials and equipment used in the completion of the units and common elements.

Section 4.9 Declarant's Right to Grant Easements. The Declarant shall have the right to grant and reserve easements and rights-of-way through, under, over and across the Property for construction purposes, and for the installation, maintenance and inspection of the lines and appurtenances for public or private water, sewer, drainage, gas, electricity, telephone and other utilities until the Declarant has conveyed all units in the Condominium to unit owners other than the Declarant. The units and common elements shall be, and are hereby, made subject to easements in favor of the Declarant, appropriate utility and service companies and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The easements created in this paragraph shall include, without limitation, rights of Declarant, or the providing utility or service company, or governmental agency or authority, to install, lay, maintain, repair, relocate and replace pipes and conduits, water mains and pipes, sewer and drain lines, telephone wires and equipment, television equipment and facilities (cable or otherwise), heating systems, ventilation systems, electric wires, conduits and equipment and ducts and vents over, under, through, along and on the units and common elements.

Section 4.10 Common Elements Easement in Favor of Unit Owners. The common elements (including, but not limited to, the limited common elements) shall be and are hereby made subject to the following easements in favor of the units benefited:

(a) For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, electrical, telephone and other communication wiring and cables and all other utility lines and conduits which are a part of or serve any unit and which pass across or through a portion of the common elements.

(b) For the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards and other electrical installations which are a part of or serve any unit but which encroach into a part of a common element adjacent to such unit; provided that the installation, repair, maintenance, use, removal or replacement of any such item does not unreasonably interfere with the common use of any part of the common elements, adversely affect either the thermal or acoustical character of any building or impair or structurally weaken any

building.

Section 4.11 Transfer of Special Declarant Rights. Declarant reserves the right to transfer from time to time to any one or more transferees any or all reserved special declarant rights in accordance with Section 1603-104 of the Act.

Section 4.12 Duration of Easements. The easements reserved by Declarant herein, including, but not limited to, those easements in Sections 4.4, 4.5, 4.6, 4.8, and 4.9, shall continue until the expiration of the special declarant rights in Article 7.

Article 5
Amendment to Condominium Instruments; Required Consent

No amendment of the Declaration may be made without the prior written approval of the required percentage of mortgagees where such approval is required elsewhere in the Condominium Instruments or by the Condominium Act. No amendment shall be made to any Condominium Instrument during the Declarant Control Period without the prior written consent of the Declarant. No amendment to the Condominium Instruments shall diminish or impair the rights of mortgagees under the Condominium Instruments without the prior written consents of all mortgagees, nor diminish or impair the rights of the Declarant under the Condominium Instruments without the prior written consent of the Declarant. Except as specifically provided in the Condominium Instruments, no provision of the Condominium Instruments shall be construed to grant to any unit owner, or to any other person, any priority over any rights of mortgagees. Amendments shall be in accordance with Section 1602-117 of the Condominium Act.

Article 6
Restrictions On Use, Occupancy Or Alienation; Common Expense

Section 6.1 Ownership by Declarant. The Declarant shall own in fee simple each condominium unit to which legal title is not conveyed or otherwise transferred to another person. The Declarant retains the right to enter into leases with any persons for the occupancy of any of the units owned by the Declarant.

Section 6.2 Restrictions on Use. The use of each unit shall be in accordance with the terms of this Section 6.2.

(a) Each unit is intended to serve as a self-contained living unit and is restricted to single family residential use, which includes transient residential use by the unit owners and the members of the immediate family, guests and other authorized occupants, licensees and visitors of the unit owner. However, the Declarant may use any unsold units as model or sales units.

The units are also intended to qualify as "housing for older persons" as defined in Title 5 M.R.S.A. §4581, subsection (2)(C), and Chapter 8,

Housing Regulations, under Maine Human Rights Commission, Title 5 M.R.S.A. §4551, Regulation 8.07(D)(3). The units are intended and operated for occupancy by at least one person fifty-five (55) years of age or older per unit. Accordingly, the following restriction shall be applicable:

"At least eighty percent (80%) of the units shall be occupied by at least one person fifty-five (55) years of age or older and the Association shall adhere to published policies and procedures that demonstrate an intent by the Association to provide housing for persons fifty-five (55) years of age or older, and the Association shall have the authority to adopt policies and procedures which insure that the condominium meets the required criteria."

(b) No owner shall make any structural addition, alteration or improvement in or to his unit or limited common elements appurtenant to his unit without the prior written consent thereto of the Board of Directors and the Declarant, while the Declarant is the owner of any units. No owner, other than the Declarant, shall make a structural addition which adds height to a unit substantially blocking the view of another unit. No owner shall paint, decorate or otherwise change the external appearance of his unit or limited common elements, including the doors and windows, without the prior written consent thereto of the Board of Directors and the Declarant, while the Declarant is the owner of any units or still possesses development rights. If any application to any governmental authority for a permit to make any such structural addition, alteration or improvement in or to any unit or limited common area requires execution by the Association, and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by the Board of Directors only, without, however, incurring any liability on the part of the Board of Directors, or any of them to anyone on account of such addition, alteration or improvement.

(c) No advertisements, signs, posters, or for sale signs of any kind shall be placed, posted in or on the Property (including the Units when visible from the common land) except as authorized by the Board of Directors. This restriction shall not apply to advertisements, signs or posters utilized by the Declarant, or its agents, in selling or renting the units.

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

(e) No animal, other than common household pets with the consent of the Board, shall be kept or maintained on the Property, nor shall common household pets be kept, bred or maintained for commercial purposes on

the Property. There is a maximum limit of two dogs and two cats. Owners are responsible for immediate clean-up of pet waste. Authorized pets shall not be permitted outside of units unless they are accompanied by an adult person and carried or leashed. The Board of Directors may make further provisions in the Rules for the control and regulation of household pets in the Condominium. The owner of a unit where a pet is kept or maintained shall be responsible and may be assessed by the Board of Directors for all damages to the property resulting from the maintenance of said pet, and any costs incurred by the Association in enforcing the Rules prescribed or to be prescribed by the Board of Directors for the control and regulation of pets in the Condominium and each such owner shall be deemed to indemnify and hold the Board harmless against such loss or liability resulting from said pet.

(f) No nuisances shall be allowed on the Property nor shall any use or practices be allowed which are an unreasonable source of annoyance to its residents or which unreasonably interferes with the peaceful possession or proper use of the Condominium by others. Without limiting the foregoing, no owner, tenant, occupant or their guests shall play music or otherwise create noise in the units, the common elements or limited common elements, at a decibel level which disturbs any other owner, tenant or occupant.

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

(h) No unit or common element of the condominium may be used for any unlawful, immoral or improper purpose.

(i) Nothing shall be done in any unit or in, on, or to the common elements which may impair the structural integrity of the Property, or which would structurally change a building or improvements thereon except as provided in the Declaration or the By-Laws. Nothing shall be altered or constructed in or removed from the common elements, except upon the written consent of the Board of Directors.

(j) No activity shall be done or maintained in any unit r upon any common element which will increase the rate of insurance on any unit or the common element or result in the cancellation of insurance thereon, unless such activity is first approved in writing by the Board of Directors. No waste shall be committed in the common elements.

(k) In the use of the units and the common elements of the Condominium, owners shall obey and abide by all valid laws, ordinances and zoning or

other governmental regulations affecting the same and all applicable Rules adopted by the Board. The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of the units.

(l) Owners shall not be entitled to maintain more than two vehicles outside of the garage at one time. No service, repairs or other maintenance shall be performed upon any such automobile or truck within any common element. Commercial vehicles or vehicles larger than a full size pick-up truck are prohibited. No trailers, recreational vehicles, ATV's, snowmobiles, boats, or campers are allowed to be parked or stored at the Property unless inside the garage or unless the Board of Directors establishes a designated storage area.

(m) No garbage disposal shall be installed in any unit.

Nothing herein shall be construed to prohibit the Declarant from exercising reserved special declarant rights or to require the Declarant obtain any consent prior to exercising of such rights.

Section 6.3 Interval Ownership. No ownership interest in any Unit in the Condominium shall or may be subdivided to permit "time sharing" or other devices to effect interval ownership. For purposes of this paragraph, "devices" to effect interval ownership shall include but not be limited to ownership arrangements, including uses of corporations, trusts, partnerships or tenancies in common, in which four or more persons not members of a single household have acquired, by means other than will, descent, inheritance or operation of law, an ownership interest (directly or indirectly, equitable or legal) in the same unit and such owners have a formal or informal right-to-use agreement.

Section 6.4 Compliance with By-Laws. Each unit owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto, and with the covenants, conditions and restrictions set forth or incorporated by reference in this particular Declaration or in the deed to his unit. Failure to so comply shall be grounds for an action to recover damages or for injunctive relief or both maintainable by the Manager or Board of Directors on behalf of the Association or in a proper case by an aggrieved unit owner all at the expense of the violator. No unit owner shall do any work which may jeopardize the soundness or safety of the property, reduce the value thereof, or impair any easement, rights, appurtenances or other hereditament consisting of common elements, without the unanimous consent of all the other unit owners.

Unit owners may rent their respective units. The Board of Directors may prescribe by resolution a form of lease or specific provisions to be included in any lease of a unit, and thereafter no unit owner shall execute a lease of his own unit not in compliance with such resolution. Leases shall be for a term of at least thirty (30) consecutive days. Any amendment of this provision shall require a vote of seventy-five

percent (75%) of the unit owners and the permitted lease term shall be in compliance with any applicable Town ordinance.

Section 6.5 Common Expenses. Each unit owner shall pay to the Association, or its authorized representative, monthly, or as otherwise required by the Association, his proportionate share of the expenses of maintenance, repair, and replacement of the exterior of the units and buildings, maintenance, repair, replacement, administration and operation of the common elements, limited common elements allocated to his unit, parking areas, access drives, and access roads, and of keeping the common elements in good repair in good maintenance and repair, as well as a reserve for major maintenance or replacement. Such proportionate share shall be as set forth in Exhibit B attached hereto except that common expenses which, in the judgment of the Board of Directors of the Association, benefit fewer than all of the units may be assessed exclusively against the benefited units. Payment thereof shall be in such amount and at such times as may be provided by the By-Laws or the regulations of the Association and subject to annual review. In the event of the failure of a unit owner to pay such proportionate share when due, the amount hereof shall constitute a lien on the interest of such unit owner, as provided by the Condominium Act.

Section 6.6 Covenants. The provisions of this Declaration and the By-Laws and the rights and obligations established hereby shall be deemed to be covenants, running with the land, so long as the property remains subject to the provisions of the Condominium Act and shall inure to the benefit of and be binding upon each and all of the unit owners and their respective heirs, representatives, successors, assigns, purchasers, lessees, grantees and mortgagees. By the recording of or by the acceptance of a deed conveying a unit or any interest therein, the grantee, his heirs, successors or assigns shall be deemed to accept and agree to be bound by and subject to all of the provisions of the Condominium Act, this Declaration, and the By-Laws. Acceptance of such deed shall also constitute waiver of minor discrepancies in the Plat and Plans.

Article 7
Development Rights; Special Declarant Rights

Section 7.1 Development Rights. The Declarant reserves the right to add, create and construct buildings and improvements within the boundaries of the Units existing and proposed. The Declarant also reserves the right to alter the design and size, including without limitation, the right to construct additions to any buildings located within the boundaries of Units, existing and proposed. The Declarant also reserves the right to move the location of a Unit, as may be necessary or desirable due to site conditions. Units will not be moved more than twenty-five (25') feet in any direction from where shown on the Condominium Plat. The Declarant also reserves for itself and for its successors and assigns, the development rights to add all or portions of the "Additional Land" described on Exhibit D and shown as "Remainng Land of Fieldstone Landing, LLC" on the Plat to the Condominium and to add, create, and construct up to ninety one (91) additional units with buildings and improvements thereon within the Additional Land, together with common elements and limited

common elements. Each of the development rights reserved herein with respect to the Additional Land may be exercised as to different parcels at different times, and no assurances are made by the Declarant as to the order in which the development rights will be exercised as to those parcels. The exercise of any development right as to any portion of the Additional Land subject to that right does not obligate the Declarant to exercise that right in all or any portion of the remainder of the Additional Land. The Plat may show the possible location of buildings and improvements within the unit boundaries of the twenty-nine (29) units on the Land, however, the Declarant makes no assurances that any such buildings or improvements will be constructed, that any buildings and improvements constructed on the Land will be located as may be shown on said Plat, that buildings or improvements will not be constructed on the Land in locations where none are shown or that portions of the Land will be developed in any sequence, the Declarant reserving the right to further amend the Plat of the Condominium and this Declaration in the exercise of its Development Rights in accordance with the Maine Condominium Act. Any buildings or other improvements constructed by Declarant in the exercise of its Development Rights shall be generally compatible with the quality of construction of other buildings and improvements in the Condominium, but no assurances are made as to size or style.

These development rights may be exercised by the Declarant, its successors or assigns, for a period ending twenty (20) years from the date of recording of the Declaration..

Section 7.2 Special Declarant Rights. Special Declarant Rights are those rights reserved for the benefit of the Declarant as provided for in the Condominium Act and the Condominium Instruments, and shall include without limitation, the following rights: (a) to complete improvements indicated on the Plat filed with the Declaration; (b) to maintain sales offices, management offices, customer service offices, signs advertising the Condominium and models; and (c) to use easements through the common elements for the purpose of making improvements within the Condominium.

The Declarant also reserves these Special Declarant Rights and these rights may be exercised by the Declarant until such time as the Declarant has conveyed all residential units in the Condominium to unit owners other than the Declarant.

Article 8
Board of Directors

Section 8.1 Initial Board of Directors. Subject to the provisions of the Act, this Declaration or the By-Laws, the Board of Directors shall have the power to /act on behalf of the Association. The initial Board of Directors shall consist of three (3) members. For the period of Declarant control set forth in Section 8.2, below, the members of the Board of Directors and the officers of the Association shall be appointed, removed and replaced from time to time by the Declarant without the necessity of obtaining resignations. The Declarant-appointed members of the Board of Directors shall be replaced with unit owners, in accordance with the provisions of Section 8.2.

Section 8.2 Election of Board of Directors by Unit Owners. No later than the earlier of (i) sixty (60) days after the conveyance of seventy-five percent (75%) of the units to owners other than the Declarant or (ii) three (3) years from the date of the first conveyance of a unit to an owner other than the Declarant, the owners (including the Declarant if the Declarant owns one or more units) shall elect a Board of Directors of three (3) members all of whom shall be unit owners, or spouses of unit owners, or in the case of a unit owned by a corporation, partnership, trust, or estate, a designated agent thereof.

Article 9
Mortgages

Section 9.1 Rights of Eligible Mortgagees. Eligible Mortgage Holders (as defined in the Condominium Act) shall have all rights provided in the Condominium Act.

Article 10
Budgets, Common Expenses, Assessments and Enforcement

Section 10.1 Monthly Payments. The Board of Directors shall levy and enforce the collection of general and special assessments for common expenses as required by this Declaration and the By-Laws. Assessments shall commence when assessed by the Board of Directors. All common expense annual assessments shall be due and payable in equal monthly installments, in advance, when billed. Special assessments shall be due and payable when assessed, during such period of time as established by the Board of Directors. The Board of Directors may in its discretion change the assessment payment from monthly to quarterly, semi-annual, or annual.

Section 10.2 Working Capital Fund. The Declarant shall establish a working capital fund equal to two (2) months of the estimated annual common expenses for each unit. Any amounts paid into this fund shall not be considered as advance payments of regular assessments. Each unit's share of the working capital fund shall be collected at the time that the sale of the unit is closed and transferred to the association for deposit to such working capital fund which shall be a segregated fund. For any units remaining unsold at the time of transfer of control by the Declaration to the association, the Declarant shall pay each unsold unit's share of the working capital fund to the association. The Declarant shall be entitled to reimburse itself for this payment from the funds collected at closing when the unsold units are sold.

Article 11
No Obligations

Nothing contained in the condominium instruments shall be deemed to impose upon the Declarant or its successors or assigns any obligation of any nature to build, construct or provide any improvements except to the extent required by the Condominium Act.

Article 12
Insurance

Section 12.1 The unit owners shall obtain and maintain insurance on the units and the Board of Directors shall obtain and maintain, to the extent available in accordance with general business practices, insurance on the Condominium common elements, together with any fixture, machinery and equipment and all other personal property as may be held and administered by the Board of Directors for the benefit of the unit owners covering the interest of the Condominium Association, the Board of Directors and all unit owners and their mortgagees as their interest may appear. Additionally, the Board of Directors shall obtain and maintain to the extent reasonably available, liability insurance covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the common elements. The insurance shall be purchased from recognized insurance companies duly licensed to operate in the State of Maine. All insurance coverage and policies shall meet the requirements of the Maine Condominium Act and this Declaration.

Section 12.2 The Board of Directors shall obtain master policies of insurance on the common elements which shall provide that the loss thereunder shall be paid to the Board of Directors as insurance trustees under this Declaration. Under the said master policies certificates of insurance shall be issued which indicate on their face that they are a part of such master policies of insurance covering each and every unit of the Condominium and its common elements. A certificate of insurance with proper mortgagee endorsements shall be issued to the owner of each unit and the original thereof shall be delivered to the mortgagee, if there be one or retained by the unit owner if there is no mortgagee. The certificate of insurance shall show the relative amount of insurance covering the unit and the interest in the common elements of the Condominium property and shall provide that improvements to a unit or units which may be made by the unit owner or owners shall not affect the valuation for the purposes of this insurance of the buildings and other improvements upon the Land. Such master insurance policies and certificates shall contain provisions that the insurance will not be prejudiced by any acts or omissions of individual unit owners that are not under the control of the Association, that the insurer waives its right to subrogation as to any claim against the Board of Directors, its agent and employees, unit owners, their respective employees, agents and guests, and of any defense based on the invalidity arising from the acts of the insured, and providing further that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual unit owners as hereinafter permitted. The original master policy of insurance shall be deposited with the Board of Directors as insurance trustee and a memorandum thereof shall be deposited with any first mortgagee who may require the same. The Board of Directors must acknowledge that the insurance policies and any proceeds thereof will be held in accordance with the terms hereof. The Board of Directors shall pay, for the benefit of the unit owners and each unit mortgagee, the premiums for the insurance hereinafter required to be carried at least thirty (30) days prior to the expiration date of any such policies and will notify each unit mortgagee of

such payment within twenty (20) days after the making thereof.

Section 12.3 The common elements shall be covered by:

(a) Casualty or physical damage insurance in an amount equal to not less than one hundred percent (100%) of the full replacement value of the common condominium buildings as determined annually by the Board of Directors with the assistance of the insurance company affording such coverage, containing provisions designed to protect against inflationary increases in value. Such coverage shall afford protection against the following:

(i) Loss or damage by fire, lightning, vandalism and malicious mischief, boiler coverages and other hazards covered by the standard extended coverage endorsement.

(ii) Such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use as the Condominium buildings, including but not limited to, vandalism, malicious mischief, windstorm and water damage, collapse, boiler and machinery explosion or damage, and such other insurance as the Board of Directors may determine.

(iii) Loss due to increased costs of repair if there is a construction code provision that requires changes to undamaged portions of the buildings when only part of the buildings are destroyed by an insured hazard. Such coverage shall be provided by a Construction Code Endorsement.

The policies providing such coverage shall be primary and shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the approval of the Board of Directors or where in conflict with the terms of this Declaration and the By-Laws, and shall further provide that the coverage thereof shall not be terminated for non-payment of premiums without twenty (20) days' notice to all of the insured including each unit mortgagee.

(b) Public liability insurance in such amounts, but not less than $1,000,000.00 Bodily Injury and Property Damage for a single occurrence, and in such forms as shall be required by the Board of Directors, including but not limiting the same to water damage, legal liability (including liability resulting from employment contracts to which the Association is a party), hired automobile, non-owned automobile and off-premises employee coverage.

Such liability insurance policy shall include severability of interest in its

terms or shall contain a specific endorsement to preclude the insurer's denial of a unit owner's claim because of negligent acts of the Association or of another unit owner.

(c) Workmen's Compensation insurance to meet the requirements of law.

(d) Fidelity insurance covering those employees of the Board of Directors and those agents and employees hired by the Board of Directors who handle Condominium funds, for an amount at least equal to the sum of three month's assessments on all of the units, plus the Association's reserve funds. Any such coverage shall name the Association as an obligee.

(e) All policies of insurance shall provide that such policies may not be cancelled or substantially modified without at least twenty (20) days' prior written notice to all of the insured, including all mortgagees of the units, and certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all unit owners and their mortgagees at least twenty (20) days prior to the expiration of the then current policies.

Section 12.4 Each unit owner shall obtain additional insurance at his own expense affording coverage upon his unit and his personal property and for his personal liability, but all such insurance shall contain the same terms and waiver of subrogation as that referred to in the preceding paragraph (2) hereof. Such insurance shall provide that it shall be without contribution as against any casualty insurance purchased by the Board of Directors or shall be written by the same carrier. The insurance shall be in such form and amount as is acceptable to the Board of Directors. The owner shall furnish the Association with proof of such insurance. Proceeds must be used for repair or replacement of a damaged unit.

Section 12.5 Premiums upon insurance policies purchased by the Board of Directors shall be paid by it and charged as common expenses.

Section 12.6 All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Board of Directors hereinabove set forth shall be paid to it. The Board of Directors shall act as the insurance trustees. In the event that the Board of Directors have not posted surety bonds for the faithful performance of their duties as such managers or if such bonds do not exceed the funds which will come into its hands, and there is a damage to part or all of the Condominium property resulting in a loss, the Board of Directors shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount equal to one hundred percent (100%) of the insurance proceeds payable before it shall be entitled to receive the proceeds of the insurance payable as a result of such loss. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the unit owners and their respective mortgagees.

Section 12.7 Each unit owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Board of Directors.

Section 12.8 In no event shall any distribution of proceeds be made by the Board of Directors directly to a unit owner where there is a mortgagee endorsement on the certificate of insurance. In such event any remittance shall be to the unit owner and his mortgagee jointly. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him.

Article 13
Limitation of Liability

Section 13.1. Limited Liability of the Board of Directors. The Board of Directors, and its members in their capacity as members, officers and employees:

(a) Shall not be liable for the failure of any service to be obtained by the Board of Directors and paid for by the Association, or for injury or damage to persons or property caused by the elements or by another unit owner or person on the Property, or resulting from electricity, gas, water, rain, snow, dust or sand which may leak or flow from the outside or from any part of any building, or from any of its pipes, drains, conduits, appliances, or equipment, or from any other place unless in each such instance such injury or damage has been caused by the willful misconduct or gross negligence of the Association or the Board of Directors;

(b) Shall not be liable to the unit owners as a result of the performance of the Board of Directors members' duties for any mistakes of judgment, negligence or otherwise, except for the Board of Directors members' own willful misconduct or gross negligence;

(c) Shall have no personal liability in contract to a unit owner or any other person or entity under any agreement, check, contract, deed, lease, mortgage, instrument or transaction entered into by them on behalf of the Board of Directors or the Association in the performance of the Board of Directors members' duties;

(d) Shall not be liable to a unit owner, or such unit owner's tenants, employees, agents, customers or guests, for loss or damage caused by theft of or damage to personal property left by such unit owner or his tenants, employees, agents, customers or guests in a unit, or in or on the common elements or limited common elements, except for the Board of Directors members' own willful misconduct or gross negligence;

(e) Shall have no personal liability in tort to a unit owner or any other person or entity, direct or imputed, by virtue of acts performed by or for them, except

for the Board of Directors members' own willful misconduct or gross negligence in the performance of their duties; and

(f) Shall have no personal liability arising out of the use, misuse or conduct of any building, or which might in any other way be assessed against or imputed to the Board of Directors members as result of or by virtue of their performance of their duties, except for the Board of Directors members' own willful misconduct or gross negligence.

Section 13.2 Indemnification. Each member of the Board of Directors in his capacity as a Board of Director member, officer or both, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being or having been a member and/or officer of the Board of Directors, or any settlement of any such proceeding, whether or not he is a Board of Directors member, officer or both at the time such expenses are incurred, except in such cases wherein such Board of Directors member and/or officer is adjudged guilty of willful misconduct or gross negligence in the performance of his duties or any other standard imposed by the Act; provided, that, in the event of a settlement, this indemnification shall apply only if and when the Board of Directors (with the affected member abstaining if he is then a Board of Directors member) approves such settlement and reimbursement as being in the best interests of the Association. The indemnification by the unit owners set forth in this Section 13.2 shall be paid by the Association on behalf of the unit owners and shall constitute a common expense and shall be assessed and collectible as such. Such right of indemnification shall not be deemed exclusive of any other rights to which such Board of Directors member and/or officer may be entitled as a matter of law or agreement or by vote of the unit owners or otherwise.

Section 13.3. Joint and Several Liability of Unit Owners and Lessees. Each unit owner shall be jointly and severally liable with any tenants of the unit owned by such unit owner for all liabilities arising out of the ownership, occupancy, use, misuses or condition of such unit or any portion of the common elements or limited common elements.

Section 13.4. Defense of Claims. Complaints brought against the Association, the Board of Directors or the officers, employees or agents thereof in their respective capacities as such, or the Condominium as a whole, shall be directed to the Board of Directors of the Association, which shall promptly give written notice thereof to the unit owners and the holders of any mortgages and such complaints shall be defended by the Association. The unit owners and the holders of mortgages shall have no right to participate other than through the Association in such defense. Complaints of a nature specified in Section 13.3. hereof against one or more but less than all unit owners shall be defended by such unit owners who are defendants themselves and such unit owners shall promptly give written notice of the institution of any such suit to the Association and to the holders of any mortgages encumbering such units.

Section 13.5. Storage; Disclaimer of Bailee Liability. Neither the Board of Directors, the Association nor any unit owner of the Declarant shall be considered a bailee of any personal property stored on the common elements (including property located in storage areas on the common elements, including the limited common elements), whether or not exclusive possession of the particular area is given to a unit owner for storage purposes, and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence, except to the extent covered by insurance in excess of any applicable deductible.

Article 14
Miscellaneous

If any provision of this Declaration, the By-Laws or the rules and regulations, or any section, sentence, clause, phrase, or word therein, or the application thereof in any circumstances be judicially held in conflict with any applicable laws, including, but not limited to, the Condominium Act, then the laws shall be deemed controlling; but the validity of the remainder of this Declaration, the By-Laws and rules and regulations, and the application of any such provision, section, clause, phrase, or word in other circumstances shall not be affected thereby.

Any dispute or disagreement between unit owners with respect to interpretation or application of this Declaration or the By-Laws or rules and regulations shall be determined by the Board of Directors, which determination shall be final and binding on all parties.

If any terms, covenant, provision, phrase or other element of this Declaration, the By-Laws, any deed to a unit, or the rules and regulations is held to be invalid or unenforceable for any reason whatsoever, such holdings shall not affect, alter, modify, or impair in any manner, any other term, covenant or provision, phrase or other element of such documents.

Any unit owner in default in the payment of any amount due the Association or in violation of any provision of the Condominium Act, this Declaration, the By-Laws, or the rules and regulations of the Association, which violation continues for thirty (30) days after notice thereof by the Association to the unit owner may be prohibited by the Board of Directors from the use and enjoyment of any and all of the common elements not essential to access to he unit, in addition to all other remedies available to the Board of Directors.

In any dispute between one or more unit owners and the Declarant regarding the common elements the Board of Directors shall act for the unit owners, and any agreement with respect thereto by the Board shall be conclusive and binding upon the unit owners.

All claims, disputes and other matters in question between the Declarant, on the one hand, and the Association or any unit owners on the other hand, arising out of or

agreement with respect thereto by the Board shall be conclusive and binding upon the unit owners.

All claims, disputes and other matters in question between the Declarant, on the one hand, and the Association or any unit owners on the other hand, arising out of or relating to, this Declaration, the By-Laws, or the deed to any unit or the breach thereof, except for claims which have been waived by the acceptance of a deed, shall be decided by arbitration in accordance with the Construction Industry Arbitration Rule of the American Arbitration Association then pertaining unless the parties mutually agree otherwise. This agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law. The award rendered by arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

Notice of the demand for arbitration shall be filed in writing with the other parties and with the American Arbitration Association. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations or other principals of law and equity.

IN WITNESS WHEREOF, Fieldstone Landing, LLC, as Declarant has caused this Declaration to be executed by its officer thereunto duly authorized this 25th day of July, 2007.

Fieldstone Landing, LLC

William P. Dubord
Witness

By: Paul T. Lussier
Paul Lussier
Its Member

STATE OF MAINE
Kennebec, ss.

Dated: July 25, 2007

Personally appeared the above-named Paul Lussier, Member of said limited liability company and acknowledged the foregoing Declaration to be his free act and deed in said capacity and the free act and deed of said limited liability company.

SEAL

Before me,

William P. Dubord
Notary Public

WILLIAM P. DUBORD
Attorney At Law
Notary Public
My Commission Expires 6/26/2008

EXHIBIT A
Land Descripton: Fieldstone Landing Condominium
Oakland, Maine

A certain lot or parcel of land situated on both sides of the Shores Road, in the City of Waterville and the Town of Oakland, County of Kennebec, State of Maine bounded and described as follows.

Beginning at an iron pin set on the apparent northwesterly side of the Shores Road, on the line between the City of Waterville and the Town of Oakland. Said pin being the southerly corner of land now or formerly of Mayflower Heights Properties, Inc. as recorded in the Kennebec County Registry of Deeds in Book 9294 Page 62. Thence by the following courses and distances:

1) S 32° 46' 00" W along the apparent northwesterly sideline of the Shores Road a distance of One Hundred Eighty-seven and 33/100ths (187.33) feet to a point and the apparent end of said road.
2) S 57° 14' 00" E along the southerly end of the Shores Road a distance of Forty-nine and 50/100ths (49.50) feet to a point.
3) N 32° 46' 00" E along the apparent southeasterly sideline of the Shores Road a distance of Two Hundred Fifty-four and 76/100ths (254.76) feet to an iron pin set and the westerly corner of land now or formerly of Green Diamond, LLC. as recorded in said Registry in Book 9108 Page 267.
4) S 72° 16' 59" E along the southwesterly line of land of said Green Diamond, LLC a distance of One Hundred Fifty-five and 33/100ths (155.33) feet to an iron pin set and the remaining land of the Grantor.
5) S 32° 46' 00" W along the remaining land of the Grantor a distance of Six Hundred Twenty-six and 34/100ths (626.34) feet to an iron pin set.
6) S 57° 14' 00" E along the remaining land of the Grantor a distance of Forty and no/100ths (40.00) feet to an iron pin set.
7) S 32° 46' 00" W along the remaining land of the Grantor a distance of Six Hundred Forty-one and 8/100ths (641.08) feet to an iron pin set.
8) N 57° 29' 03" W along the remaining land of the Grantor a distance of Two Hundred Eighty-nine and 43/100ths (289.43) feet to an iron pin set.
9) S 37° 59' 10" W along the remaining land of the Grantor a distance of Three Hundred Eighty-nine and 31/100ths (389.31) feet to an iron pin found and the northeasterly corner of land now or formerly of Roland Rossignol as recorded in said Registry in Book 550 Page 409.

10) N 78° 25' 54" W along the land of said Rossignol, crossing into the Town of Oakland, and along the land now or formerly of Fabian Preferred Properties, LLC as recorded in said Registry in Book 8170 Page 325 a distance of Six Hundred Twenty-one and 80/100ths (621.80) feet to a point at the intersection of two stonewalls and land now or formerly of the Waterville Country Club Incorporated as recorded in said Registry in Book 729 Page 1.

11) N 33° 30' 12" E along the land of said Waterville Country Club a distance of One Thousand Two Hundred Fifty-five and 21/100ths (1255.21) feet to an iron pin at the corner of two stonewalls and land now or formerly of Clinton Johnston, et al. as recorded in said Registry in Book 5870 Page 77.

12) N 34° 00' 47" E along the land of said Johnston a distance of Eight Hundred Eighty-Four and 85/100ths (884.85) feet to an iron pin and land of said Lussier.

13) S 56° 21' 34" E along the land of said Lussier a distance of Fifty and no/100ths (50.00) feet to an iron pin set and the northerly corner of land of said Mayflower Heights Properties, Inc..

14) S 34° 00' 48" W along the northwesterly line of land of said Mayflower Heights Properties, Inc., keeping Fifty (50) feet distant from the southeasterly line of the land of said Johnston, a distance of Four Hundred Sixty-four and 79/100ths (464.79) feet to an iron pin set.

15) S 66° 46' 39" E along the southwesterly line of land of said Mayflower Heights Properties, Inc. a distance of Five Hundred Ninety-eight and 7/100ths (598.07) feet to the point of beginning

The above-described parcel of land containing 1,297,620 square feet or 29.79 acres is a portion of the property conveyed to Fieldstone Landing, LLC formerly Community Estates, LLC as recorded in the Kennebec County Registry of Deeds in Book 9104 Page 156. Said property is burdened by a private road depicted as "Fieldstone Drive" and a private road depicted as "Future road entrance and temporary turn around" on a plan entitled "Fieldstone Landing" by Broken Stone Land Surveyors dated 4/16/2007 and recorded in the Kennebec County Registry of Deeds in Plan Book 2007 Page 67. Said property is also burdened by two buffer areas as depicted on said plan. Bearings are referenced to grid north. All iron pins set are 5/8" rebar capped PLS #1318.

EXHIBIT B

Fieldstone Landing Condominium Declaration

COMMON ELEMENT INTEREST, COMMON EXPENSE LIABILITY AND VOTE

Unit	Common Element Interest and Common Expense Liability* Fraction	Vote*
1	1/29th	1
2	1/29th	1
3	1/29th	1
4	1/29th	1
5	1/29th	1
6	1/29th	1
7	1/29th	1
8	1/29th	1
9	1/29th	1
10	1/29th	1
11	1/29th	1
12	1/29th	1
13	1/29th	1
14	1/29th	1
15	1/29th	1
16	1/29th	1
17	1/29th	1
18	1/29th	1
19	1/29th	1
20	1/29th	1
21	1/29th	1
22	1/29th	1
23	1/29th	1
24	1/29th	1
25	1/29th	1
26	1/29th	1
27	1/29th	1
28	1/29th	1
29	1/29th	1
Totals for All Units	29/29	29

*Subject to change upon the creation of additional units by the exercise of development rights.

EXHIBIT C

Fieldstone Landing Condominium Declaration

PLAT

This Exhibit consists of the Condominium Plat prepared by Broken Stone Land Surveyors , entitled "Fieldstone Landing, A Condominium located on the Shores Road, Oakland and Waterville, Kennebec County, Maine"", recorded in the Kennebec County Registry of Deeds in Plan File 2007-0067.

EXHIBIT D
Fieldstone Landing Condominium
Additional Land

A certain lot or parcel of land situated southerly of the southerly end of the Shores Road, in the City of Waterville, County of Kennebec, State of Maine bounded and described as follows.

Beginning at an iron pin set on the southwesterly line of land now or formerly of Green Diamond, LLC. as recorded in the Kennebec County Registry of Deeds in Book 9108 Page 267. Said point being S 72° 16' 59" E along the southwesterly line of land of said Green Diamond, LLC a distance of One Hundred Fifty-five and 33/100ths (155.33) feet from an iron pin set on apparent southeasterly sideline of the Shores Road at the westerly corner of said land of Green Diamond, LLC. Thence by the following courses and distances:

1) S 72° 16' 59" E along the southwesterly line of said land of Green Diamond, LLC a distance of Nine Hundred Sixteen and 55/100ths (916.55) feet to an iron pin set and the northwesterly side of the southbound lane of Interstate #95.
2) S 31° 09' 47" W along the northwesterly side of the southbound lane of Interstate #95 a distance of Three Hundred Fifty-eight and 22/100ths (358.22) feet to a highway monument.
3) S 31° 08' 44" W along the northwesterly side of the southbound lane of Interstate #95 a distance of One Thousand Ninety-seven and 91/100ths (1097.91) feet to a highway monument.
4) S 31° 09' 17" W along the northwesterly side of the southbound lane of Interstate #95 a distance of Five Hundred Eight and 49/100ths (508.49) feet to an iron pin found and the easterly corner of land now or formerly of Roland Rossignol as recorded in said Registry in Book 550 Page 409.
5) N 78° 17' 09" W along the land of said Rossignol a distance of Three Hundred Seventy-five and 56/100ths (375.56) feet to a point.
6) N 76° 22' 21" W along the land of said Rossignol a distance of Two Hundred Thirty-five and 58/100ths (235.58) feet to a point.
7) N 81° 47' 59" W along the land of said Rossignol a distance of One Hundred Thirty-eight and 81/100ths (138.81) feet to a point.
8) N 79° 21' 11" W along the land of said Rossignol a distance of Four Hundred Thirty-seven and 44/100ths (437.44) feet to a point.
9) N 71° 14' 49" W along the land of said Rossignol a distance of One Hundred Forty-three and 69/100ths (143.69) feet to an iron pin found.

10) N 35° 31' 54" E along the land of said Rossignol a distance of Four Hundred Fifteen and 49/100ths (415.49) feet to a point.
11) N 32° 05' 56" E along the land of said Rossignol a distance of One Hundred Twenty-three and 84/100ths (123.84) feet to an iron pin found.
12) N 37° 59' 10" E a distance of Three Hundred Eighty-nine and 31/100ths (389.31) feet to an iron pin set.
13) S 57° 29' 03" E a distance of Two Hundred Eighty-nine and 43/100ths (289.43) feet to an iron pin set.
14) N 32° 46' 00" E a distance of Six Hundred Forty-one and 8/100ths (641.08) feet to an iron pin set.
15) N 57° 14' 00" W a distance of Forty and no/100ths (40.00) feet to an iron pin set.
16) N 32° 46' 00" E a distance of Six Hundred Twenty-six and 34/100ths (626.34) feet to the point of beginning.

The above-described parcel of land containing 2,078,285 square feet or 47.41 acres is a portion of the property conveyed to Fieldstone Landing, LLC formerly Community Estates, LLC as recorded in the Kennebec County Registry of Deeds in Book 9104 Page 156. Said property is benefited by a private road depicted as "Fieldstone Drive" and a private road depicted as "Future road entrance and temporary turn around" on a plan entitled "Fieldstone Landing" by Broken Stone Land Surveyors dated 4/16/2007 and recorded in the Kennebec County Registry of Deeds in Plan Book 2007 Page 67. Bearings are referenced to grid north. All iron pins set are 5/8" rebar capped PLS #1318.

EXHIBIT E

STORM WATER MAINTENANCE PLAN

Section E1.1 Components of the Fieldstone Landing Phase 1 Stormwater Maintenance Plan. The Fieldstone Landing Phase 1 will be owned by the Fieldstone Landing Condominium Association. It will be operated and maintained by Fieldstone Landing Condominium Association. Generally, the transfer from the developer to the Fieldstone Landing Condominium Association of responsibility for maintenance of the community will occur at the time of 90% buildout.

Section E2.1 Facilities to be Maintained. The stormwater management facilities to be maintained at the Fieldstone Landing Phase 1 include:

- Drainage swales, ditch turnouts & level spreaders associated with the roadway & side yards;
- Culverts with inlet & outlet protection;
- Stormwater wet detention pond, underdrain outlet pipe & emergency spillway;
- Site roadways;
- Common areas & revegetated areas; and
- Water quality treatment buffers.

Section E3.1 General Inspection & Maintenance Requirements. At a minimum, the Fieldstone Landing Condominium Association will inspect stormwater conveyance, control & treatment structures within the property limits on a semi-annual basis. Additional inspections will occur immediately following a 25-year or more severe storm event, and more frequently, as needed, depending on the results of routine inspections & site conditions. The Fieldstone Landing Condominium Association representative will be present at the semi-annual inspections, which will include a detailed visual inspection of all features of the site identified on the "Stormwater Management System Monitoring Inspection Log". The representative, will have overall responsibility for the proposed Fieldstone Landing Phase I. More frequent inspections will be made, as need, by on-site personnel under the direction of the Supervisor. Maintenance will be performed on an as needed basis, in accordance with recommendations made by the site inspector. Routine maintenance will include the immediate repair of newly-formed channels or gullies; reseeding or sodding of bare ground; removal of trash, leaves & sediment; and control of woody vegetation.

Maintenance issues associated with specific areas & facilities at the compressor station are identified in the following paragraphs.

Section E4.1 Drainage Conveyance Systems. Swales, ditch turnouts, level spreaders, & culverts are to be inspected on a semi-annual basis. Any signs of existing or developing blockage of flow, trash, erosion, channeling or excessive build up of sediment will be removed/repaired, as needed. Vegetated swales & other vegetated structures will be mowed or otherwise maintained to control the growth of woody

vegetation within the channel, but no more than once per year.

Section E5.1 Wet Detention Pond. The detention pond will be visually inspected on a semi-annual basis, & more frequently as described above. The inspection will include documentation of signs of existing or developing erosion, pond embankment failure, the build up of sediment, obstructions to flow, and other signs of deterioration of condition or performance. The build up of sediment in the detention pond will be removed when the loss of pond volume exceeds approximately 15%.

The pond embankments, as well as all fill & cut slopes within the station will be inspected for erosion, destabilization, embankment settling, and other signs of structure failure. Corrective action will be taken immediately upon identification of problems. The detention pond inlet will be inspected as part of the semi-annual or more frequent inspections. Signs of developing erosion, obstructions to flow & excessive build up of sediment will be removed/repaired as needed. Developing vegetation will be mowed or otherwise maintained to control the growth of woody vegetation. Inspection of the emergency spillway for erosion slope or riprap failure & blockage of flow will also be included in the semi-annual inspection, and repairs made, as needed. The compressor station yard is covered with a crushed stone surface or revegetated, therefore the build up and removal of sediment is expected to be minimal.

Section E6.1 Roadways, Parking Surfaces & Common Areas. The roadways, parking surfaces, & common area surfaces will typically required little on-going maintenance, owning to the limited use by heavy vehicles. These areas will be inspected semi-annually, & signs of existing or developing erosion, rutting, trash or unwanted vegetation will be removed/repaired as needed. Any accumulation of sand from winter maintenance will be removed promptly in the spring. The grass within the revegetated yard areas will be maintained by frequent mowing during the growing season. Yard areas are kept free of trash & any non-functional equipment at all times.

Section E7.1 Water Quality Treatment Buffers. Semi-annual inspection of water quality buffers will be made to ensure the setbacks to & integrity of the undisturbed, vegetated buffers. Any signs of developing erosion will be repaired & revegetated as needed.

TABLE FOR EXHIBIT E
LONG TERM INSPECTION & MAINTENANCE PLAN

See ** below for definitions	S	FY	AMS	E2-5YR
BUFFERS				
Inspect treatment buffers for evidence of erosion, Concentrated flow, or encroachment by development		X		
Manage the buffer's vegetation with the requirements in any deed restrictions		X		
Mow vegetation in non-wooded buffers no shorter than 6 inches & less than 3 times/year		X		
Repair any sign of erosion within a buffer		X		
Inspect & repair down-slope of all spreaders & turn-outs for erosion		X		
Install more level spreaders, or ditch turn-outs if needed for better distribution of flow		X		
Clean-out any accumulation of sediment within the spreader bays or turn-out pools		X		
STORMWATER DETENTION & RETENTION FACILITIES				
Inspect the embankments for settlement, slope erosion, internal piping, & downstream swamping. A professional engineer must review these immediately.		X	X	
Mow the embankment to control woody vegetation		X		
Inspect the outlet control structure for broken seals, obstructed orifices & plugged trash racks		X	X	
Remove & dispose of sediments & debris within the control structure		X		
Repair any damage to trash racks or debris guards		X		
Mow vegetated spillways to control woody vegetation & replace any dislodged stone in riprap spillways		X		
Remove & dispose of accumulated sediments within the impoundment & forebay				X
RUNOFF INFILTRATION FACILITIES				
Inspect & clean-out any pre-treatment measures that collect sediment & hydrocarbons entering an infiltration measure	X	X		
Provide for the removal & disposal of accumulated sediments within the infiltration area				X
Renew the infiltration measure if it fails to drain within 72 hours after a rainfall of ½ inch or more				X
Till & replant the soil of vegetated infiltration basins				X
Reconstruct rock-lined basins or stone filled trenches by removing the stones, replacing new underlying filter fabric, & tilling or removing the underlying soil				X
PROPRIETARY TREATMENT DEVICES				
Contract with a third-party for the removal of accumulated sediments, oils, & debris within the device & replacement of any absorptive filters		*The frequency of maintenance is established by the unit's storage capacity, the pollutant load & the manufacturer recommendations*		

OTHER PRACTICES & MEASURES

Contact the department for appropriate inspection & maintenance requirements for other drainage control & runoff treatment measures.

The maintenance needs for most vegetative & stabilization measures may be found in the Maine Erosion & Sediment Control BMP's manual published in 2003.

** S=Spring FY=Fall or Yearly AMS= After a Major Storm E2YR= Every 2 Years

TABLE FOR EXHIBIT E (CONTINUED)
LONG-TERM INSPECTION & MAINTENANCE PLAN

** See Definitions Below	S	FY	AMS	E2-5YR
VEGETATED AREAS				
Inspect all slopes & embankments	X		X	
Replant bare areas or areas with sparse growth	X		X	
Amor areas with rill erosion with an appropriate lining or divert the erosive flows to on-site areas able to withstand concentrated flows.	X		X	
STORMWATER CHANNELS				
Inspect ditches, swales & other open stormwater channels	X	X	X	
Remove any obstruction & accumulated sediments or debris	X	X		
Control vegetated growth & woody vegetation		X		
Repair any erosion of the ditch lining		X		
Mow vegetated ditches		X		
Remove woody vegetation growing through riprap		X		
Repair any slumping side slopes		X		
Replace riprap where underlying filter fabric or underdrain gravel is showing or where stones have dislodge		X		
CULVERTS				
Remove accumulated sediments & debris at the inlet, at the outlet & within the conduit	X	X	X	
Repair any erosion damage at the culvert's inlet & outlet	X	X	X	
CATCH BASIN SYSTEMS				
Remove & legally dispose of accumulated sediments & debris from the bottom of the basin, inlet grates, inflow channels to the basin, & pipes between basins.	X	X		
Remove floating debris & floating oils (using oil absorptive pads) from any trap designed for such	X	X		
ROADWAYS & PARKING SURFACES				
Clear accumulated winter sand in parking lots & along roadways	X			
Sweep pavement to remove sediment	X			
Grade road shoulders & remove excess sand either manually or by a front-end loader	X			
Grade gravel roads & gravel shoulders	X			
Clean-out the sediment within water bars or open-top culverts	X			
Ensure that stormwater is not impeded by accumulations of material or false ditches in the shoulder	X			

** S= Spring FY= Fall or Yearly AMS=After a Major Storm E2-5YR=Every 2-5 Years

BY LAWS OF FIELDSTONE LANDING OWNERS ASSOCIATION
for
FIELDSTONE LANDING CONDOMINIUM

ARTICLE I. OFFICE

Section 1. Principle Office. The principal office of the Fieldstone Landing Owners Association (hereinafter referred to as "the Association") shall be maintained at Fieldstone Landing Condominium, Oakland, Maine.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call.

ARTICLE II. ASSOCIATION OF OWNERS

Section 1. Membership. The members shall consist of all unit owners of Fieldstone Landing Condominium, a property submitted to the provisions of the Maine Condominium Act and located in Waterville and Oakland, Kennebec County, Maine. Membership shall be in accordance with the Declaration or these By-Laws. The membership of each unit owner terminates upon a sale, transfer or other disposition of his ownership interest in the unit as provided in the Declaration, whereupon the membership and any interest in the fund of the Association shall automatically transfer to and be vested in the successor in ownership. A conveyance in mortgage of the unit, however, shall not operate to transfer membership until the mortgage is foreclosed or the property sold in lieu of foreclosure. The Association may, but is not required to, issue certificates of membership.

Section 2. First Meetings; Annual Meeting. The first meeting of the members shall be held, at the call of the Declarant, within 60 days after conveyance of 75 percent of the units by the Declarant, or within one (1) year from the date of incorporation of the Association, whichever comes first. Thereafter, the annual meeting of the Association shall be held each year on a Saturday in July or such other date to be determined by the Board of Directors.

Section 3. Special Meetings. Special meetings of the members may be held at any time upon the call of the President or upon the call of any two owners. Upon receipt of the call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 4. Notice of Meetings. A written or printed notice of every meeting of the Association, stating whether it is an annual meeting or special meeting, the authority for the call, the place, day, and hour of the meeting, and the items on the agenda, including the general nature of any proposed amendment to the Declaration or By Laws, any budget changes and any proposal to remove a director or officer, shall be given by the Secretary, Treasurer or Clerk at least ten (10) days before the date set for the meeting. Such notice shall be given to each member as indicated in the records of

the Association by hand delivery or by mailing it, postage prepaid, United States mail, addressed to the member at the mailing address of each unit or to any other mailing address designated in writing by the unit owner or by email to the email address on record furnished by the unit owner. If notice is given pursuant to provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat. Upon written request for notices mailed by registered mail addressed to the Secretary of the Association at the address of the Association, the holder of any duly recorded mortgage against any unit may promptly obtain a copy of any and all notices permitted or required to be given to the members from and after receipt of the request until the request is withdrawn or the mortgage is discharged of record.

Section 5. Waiver of Notice. The presence of all the members in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of the meeting, object to the holding of the same for non-compliance with the provisions of Section 4 of this Article II. Any meeting so held without objection shall be valid for all purposes, and any general business may be transacted and any action may be taken, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper.

Section 6. Quorum. The presence at any meeting of the Association in person or by proxy of unit owners whose aggregate interest in the common elements constitutes more than 50 percent of the total interest in the common elements shall constitute a quorum. At any meeting at which a quorum is present, the affirmative vote of a majority of those present shall decide any question presented to the meeting except the election of Directors, unless a greater percentage vote is required by law, by the Declaration or by these By-Laws. In the election of Directors, those receiving the greatest number of votes, though less than a majority, shall be elected.

Section 7. Voting. Any person, firm, corporation, trust, or other legal entity or a combination thereof, owning any unit in the condominium other than as a mortgagee, by instrument duly recorded in his or its name, the ownership of which shall be determined by the records of the Kennebec County Registry of Deeds, shall be a member of the Association, and entitled to vote either in person or by proxy his percentage interest in the common elements for each unit so owned at all meetings of the Association. If only one of the multiple owners of a unit is present at a meeting of the Association, he is entitled to cast all the votes allocated to that unit. If more than one of the multiple owners are present, the votes allocated to the unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is majority agreement if any one of the multiple owners casts the votes allocated to that unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the unit.

Votes allocated to a unit may be cast pursuant to a proxy duly executed by a unit owner. If a unit is owned by more than one person, each owner of the unit may vote or register protest to the casting of votes by the other owners of the unit through a duly executed proxy. A unit owner may not revoke a proxy given pursuant to this section

except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates 11 months after its date, unless it specifies a shorter term. An executor, administrator, guardian, or trustee may vote in person or by proxy at any meeting of the Association with respect to any unit owned or held by him in such a capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such unit shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee holding such unit in such capacity. The Declarant may exercise the voting rights pertaining to any unit title to which is in the Declarant. No vote may be cast pertaining to a unit owned by the Association.

Any specified percentage of owners refers to the aggregate voting rights and not to the number of units or owners.

Mortgagees of any unit may vote at a meeting in accordance with §1602-119(c) of the Maine Condominium Act.

Section 8. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not. If the adjournment is for less than thirty (30) days and the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, no further notice need be given. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 9. Unanimous Action. Unless otherwise provided by law, the Declaration, or these By Laws, any action which may be taken at a meeting of the members may be taken without a meeting if all of the members sign written consents, setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consents shall be filed with the minutes of members meetings and shall have the same effect as a unanimous vote.

ARTICLE III. BOARD OF DIRECTORS

Section 1. Number and Qualification. During the Declarant control period, the affairs of the Association shall be governed by a Board of Directors composed of three persons appointed by the Declarant, who need not be unit owners. Thereafter, the affairs of the Association shall be governed by a Board of Directors initially composed of five persons, and as increased or decreased at any annual meeting by a majority vote, within the limits stated in the Articles of Incorporation. Each such director shall be the owner or the spouse of an owner of a unit in the condominium; or if the unit owner shall be a corporation, partnership, trust or estate, then a designated agent thereof.

Section 2. Powers and Duties. The Board of Directors shall have the power and duties necessary for the administration of the affairs of the Association and may do

all such acts and things as are not by law or by these By Laws directed to be exercised and done by the unit owners.

Section 3. Other Duties. In addition to other duties imposed by these By Laws or by resolution of the Association, the Board of Directors shall be responsible for the following:

(a) are, maintenance, repair, replacement, and surveillance of the common elements.

(b) Determination and collection of assessments from the owners.

(c) Designation, hiring, and dismissal of the personnel necessary for the maintenance and operation of the condominium and the common elements.

Section 4. Delegation of Powers and Duties. Manager or management agent, employees, generally. The Board of Directors may employ for the Association a management agent or manager, at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article. Any agreement for professional management, or any other contract providing for services of the Declarant to the owners, shall not exceed a term of three years and shall be cancelable by either party without cause and without termination fee upon 90 days written notice. The Board of Directors may employ any other employees or agents to perform such duties and at such salaries as the Board of Directors may establish. Any first mortgagee of a unit may file a written request with the Board of Directors that it be notified of a change of management agent or manager and the Board of Directors shall, upon making such change, give such notification as requested. Until the first annual meeting of members, the Board may employ or use the services of the Declarant or the Declarant's employees, and all costs and expenses related to those services shall be charged to common expenses. Neither the Board nor the Declarant shall be charged with self-dealing or breach of fiduciary duty in connection with such employment.

Section 5. Election and Term of Office. After the Declarant control period, the directors shall be elected by the unit owners. At the first annual meeting of the Association after transfer of control by the Declarant, the term of office of one director shall be fixed for three years, the term of office of one director shall be fixed for two years, and the term of office of one director shall be fixed at one year. At the expiration of the initial term of office of each director, his successor shall be elected to serve a term of three years. The directors shall hold office until their successors have been elected and hold their first meeting, the intent and purpose being that the term of office of at least one-third of the directors shall expire annually.

Section 6. Vacancies. During the Declarant control period, vacancies in the Board of Directors shall be filled by appointment by the Declarant. Thereafter, vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the members shall be filled by vote of the majority of the remaining

directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular or special meeting duly called, any one or more of the directors may be removed with cause by a majority of the members and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before or after the services are undertaken. A director may not be employee of the Association.

Section 9. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Association and at the same place, and no notice shall be necessary in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 10. 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. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, addressed to his residence, or by telephone, at least ten days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days' notice to each director, given personally or by mail, addressed to his residence, or by telephone, which 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 directors. Upon the request of any director made within 30 days after a meeting, the person giving notice of the meeting shall execute a sworn affidavit setting forth the specific manner in which notice of the meeting was given to and received by each director.

Section 12. Waiver of Notice. Before or 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 waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of

the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Unanimous Action. Unless otherwise provided by law, the Declaration, or these By Laws, any action which may be taken at a meeting of the directors may be taken without a meeting if all of the directors sign written consents, setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consents shall be filed with the minutes of directors meetings and shall have the same effect as a unanimous vote.

Section 15. Bonds of Officers and Employees. The Board of Directors may require that all officers and employees of the Association handling or responsible for corporate funds shall furnish adequate bonds. The premiums on such bonds shall be paid by the Association.

Section 16. Committees. The Board of Directors may establish such standing or other committees, with such powers and duties, as it deems advisable.

ARTICLE IV. OFFICERS

Section 1. Designation and Qualification. The principal officers of the Association shall be President, Treasurer, and Secretary, each of whom shall be elected by the Board of Directors. The directors may in their discretion appoint a Clerk, an Assistant Treasurer, an Assistant Secretary, and such other officers, as in their judgment may be necessary. Each such officer, except the Clerk, shall be the owner or the spouse of an owner of a unit in the condominium; or if a unit owner shall be a corporation, partnership, trust or estate, than a designated agent thereof.

Section 2. Election of Officers. The principal officers of the Association shall be elected annually by the Board of Directors at the annual meeting and shall hold office at the pleasure of the Board. Any vacancy of an office shall be filled by a vote of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. In his absence, a chairman pro tempore may be chosen by the members or directors, as the case may be, to preside at meetings. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including but not limited to the power to appoint ad hoc committees from among the

owners or their spouses from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. Such books shall be available for examination by unit owners at reasonable hours of weekdays. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association, in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall be responsible, subject to the direction from the Board of Directors, for the preparations and dissemination to the members of all financial reports, budgets and notices required, and for the preparations and signing, if necessary, of all financial reports or tax returns required to be filed by the Association. The Treasurer shall have other powers and duties as may be incidental to these By Laws or as assigned by the Directors.

Section 6. Secretary. The Secretary shall attend, and keep the minutes of all meetings of the Board of Directors or of the Association, shall give all notices as provided by these By-Laws, and shall have other powers and duties as may be incidental to the offices of Secretary, given by these By-Laws, or as assigned by the Directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose. The Secretary shall be responsible for the filing of all reports and documents required to be filed by the Association with any governmental agency.

Section 7. Compensation. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Board of Directors.

Section 8. Auditor. The members may at any meeting appoint some person, firm, or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested by the Association.

Section 9. Certifying Amendments. Either the President, the Secretary or the Treasurer may prepare, execute and record amendments to the Declaration on behalf of the Association or execute instruments for the alienation of common elements approved in accordance with ^W1603-112 of the Maine Condominium Act.

Section 10. Delegation of Powers and Duties. Officers may delegate all or a portion of their powers and duties to an assistant officer, a duly appointed or elected pro tempore officer, or the managing agent, if any, with the consent of the Board of Directors.

ARTICLE V. FISCAL MANAGEMENT

Section 1. Accounting. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with customary accounting principles and practices. Within 90 days after the close of each fiscal year, the Association shall furnish its members with a statement of the income and disbursements for such prior fiscal year and a balance sheet as of the close of that year.

Section 2. Assessments. With respect to each fiscal year, the Board shall estimate the amount required by the Association to meet its expense for such year, including but no limited to the following items:

(a) Management and administration expenses;

(b) The estimated cost of repairs, maintenance and replacement of common elements;

(c) The cost of such insurance and utilities as may be furnished by the Association;

(d) The amount of such reserves as may be reasonably established by the Board, including general operating reserves, reserves for contingencies, and reserves for maintenance and replacements; and

(e) Such other expenses of the Association as may be approved by the Board of Directors including operating deficiencies, if any, for prior periods.

Prior to the sale of the first unit, or within 150 days thereof, the Board of Directors shall adopt a budget and make a common expense assessment. This budget shall remain in effect until changed by the adoption of the different budget in accordance with the procedures hereafter set forth.

Within 30 days of the commencement of each fiscal year, the Board shall cause an estimated annual budget to be prepared based on its estimations of annual expenses, and copies of such budget shall be furnished to each member. The Board shall call a meeting of the members not less than 14 nor more than 30 days after such budget is furnished to the members for the purpose of considering ratification of such budget. Unless at that meeting 60 percent or more of the unit owners vote to reject the budget, the budget shall be deemed ratified, whether or not a quorum is present at the meeting. In the event the budget is rejected, the budget last ratified by the members shall be continued until such time as the unit owners ratify a subsequent budget proposed by the Board. If the aforesaid budget ratification meeting is not held, ratification shall be voted at the annual meeting.

On or before the first day of the first month and the first day of the first month of the fiscal year covered by such estimated annual budget, each member shall pay his

respective one-twelfth (1/12th) of his proportionate share of the amount designated in the estimated annual budget as membership assessments. Alternatively, the Board of Directors may, in its discretion, change the assessment payment from monthly to quarterly, semi-annual or annual. Each member's proportionate share of membership assessments shall be an amount equal to the total membership assessment multiplied by his respective percentage interest in the common elements provided however, that with respect to certain common elements, the operation, maintenance and replacement costs and reserves may be allocated among the members according to the respective use and benefit of the particular facility to each unit rather than according to the percentage interest of each unit.

Until the annual budget for a fiscal year is sent to each member by the Board, the member shall continue to pay that amount which had been established on the basis of the previous estimated annual budget.

If any member shall fail or refuse to make payment of his proportionate share of the common expenses or any other amount payable to the Association when due, the amount thereof shall bear interest at a rate per annum, not exceeding 18%, established from time to time by the Board of Directors and, together with such interest, shall constitute a lien on the unit of such member. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies provided in the Condominium Act, the Declaration or these By Laws, or otherwise available at law or in equity for the collection of all unpaid amounts including the right to accelerate payment on the full assessment for the year and, if available, all possessory remedies under the Forcible Entry and Detainer Laws of Maine.

Section 3. Revised and Emergency Assessments. If at any time prior to or during the course of any fiscal year the Board shall deem the amount of the membership assessments to be inadequate by reason of a revision in its estimate of either expenses or other income, the Board shall prepare and cause to be delivered to the members a revised estimated annual budget for the balance of such fiscal year and shall call a meeting of the members to ratify such budget in the same manner as for an annual budget. After ratification, assessments shall be determined and paid on the basis of such revision.

The Board may, upon finding that an emergency exists which requires immediate assessment of the members, make an emergency assessment for each unit, which shall be due and payable when communicated to the members.

Section 4. Declarant. With respect to any units owned by the Declarant, the Declarant shall pay an assessment determined in the same manner as the assessment is determined for all other unit owners.

Section 5. Maintenance and Repair.

(a) Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the condominium in its entirety or in a part

belonging to other owners or detract from the value or appearance of the condominium, including the unit or units in question, and shall be expressly responsible for any damages or liabilities resulting from his failure to do so. If any owner fails to perform such maintenance or repair after reasonable notice from the Association, the Association through its officers or manager shall have the right to enter the unit and perform such maintenance or repair in the name of the owners and shall be entitled to reimbursement from the owner for any expenditures incurred.

(b) All the repairs of internal installations of the unit such as toilets and other internal plumbing fixtures, lights, wiring, telephones, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be maintained at the owner's expense, other than the furnishing of water, sewer disposal, and power, through the common water systems, septic system and electric lines.

(c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common elements damaged through his negligence, misuse or neglect.

(d) All other maintenance and repair of the common elements shall be performed at the direction of the manager or the Board of Directors, and shall be a common expense. Vouchers for the payment of maintenance and repair costs shall be approved by the manager or Board of Directors before payment.

Section 6. Improvements. The Board of Directors may make improvements to the common elements and assess the cost thereof to all unit owners as a common expense. In addition, if an improvement is requested by one or more unit owners and is in the opinion of the Board, exclusively or substantially exclusively for the benefit of those who requested it, the cost shall be assessed against such owner or owners in such proportion as the Board shall determine as fair and equitable. Nothing contained herein shall prevent the unit owners affected by such improvement from agreeing, in writing, either before or after the assessment is made, to be assessed in different proportions.

The Declarant may, at its expense, make such improvements to the common elements as it deems advisable as long as it is an owner, directly or indirectly, of at least one unit or has rights to construct additional buildings within units.

Section 7. Use of Units. All units shall be utilized in accordance with the provisions of the By Laws, Declaration and Rules and Regulations.

Every unit owner shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association for collecting any delinquent assessments or fees against such unit, foreclosing its lien therefor, collecting any penalties imposed hereunder, or enforcing any provisions of the Declaration or these By Laws against such owner or any occupant of such unit.

Upon any violation of the Declaration, By Laws, or Rules and Regulation, the offending party and the owner (including any owner, tenant, lessee, licensee, guest or invitee of the owner of any unit in which the violation is occurring or has occurred) shall be given ten (10) days written notice by the Board by delivery in hand or by mail of the violation committed and the necessary corrective action that is required, and, if such violation continues beyond the ten (10) day period, the offending party and the owner shall each pay a penalty in the amount of 10 percent of the then monthly assessment of the unit per day to the Association until the violation is corrected. The delivery in hand or mailing of the notice shall constitute the commencement of the ten (10) day period.

Any person against whom a penalty is asserted under the preceding paragraph of this section shall be entitled to a hearing before the Board of Directors upon such reasonable notice and in accordance with such reasonable procedures as the Board of Directors may determine, but a request for such a hearing shall not interrupt or stay the time for correcting the violation or the continued penalty assessment.

Section 8. Rules and Regulations. In order to assure the peaceful and orderly use and enjoyment of the units and common elements of the condominium, the Association may from time to time adopt, modify, and revoke in whole or in part by a vote of the members present in person or represented by proxy whose aggregate interest in the common elements constitutes seventy-five percent (75%) at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules and Regulations, governing the conduct of persons on said project as it may deem necessary, including, but not limited to, methods or procedures for enforcing compliance with the Declaration and By Laws. Such Rules and Regulations upon adoption, and every amendment, modification, and revocation thereof, shall be delivered promptly to each owner and shall be binding upon all members of the Association and occupants of the property.

Section 9. Foreclosure of Lien. In any action to foreclose the lien against any owner of a unit, the Association may represent itself through its Manager or Board of Directors in like manner as any mortgagee of real property. The Manager or Board of Directors acting on behalf of the unit owners shall have the power to bid and acquire such unit at a foreclosure sale. The delinquent owner shall be required to pay the Association a reasonable rent for such unit until the sale or foreclosure, together with all costs and reasonable attorney's fees. Suit to recover a money judgment for unpaid common expenses shall be maintainable with all costs and reasonable attorney's fees without foreclosing or waiving the lien securing the same.

Section 10. Title. Every unit owner shall promptly cause to be duly recorded in the Kennebec County Registry of Deeds the deed, lease, assignment, or other conveyance to him of his unit or other evidence of his title thereto and file such evidence of his title with the Board of Directors through the manager, and the Secretary shall maintain such information in the records of ownership of the Association.

Section 11. Mortgages. Any mortgagee of a unit may file a copy of its mortgage with the Board of Directors through the manager, and the Secretary shall

maintain such information in the records of ownership of the Association. After the filing of the mortgage, and upon the request of the mortgagee, the Board of Directors through its manager shall be required to notify the mortgagee of any matters for which notice to eligible mortgage holders is required under the Maine Condominium Act.

Section 12. Insurance. The Board of Directors shall obtain and maintain insurance as required by the Condominium Declaration.

Section 13. Reconstruction or Repair of Casualty Damage. Except as hereinafter provided, damage to or destruction of the common buildings and units shall be promptly repaired and reconstructed by the Board of Directors, using the proceeds of insurance, if any, on the building for that purpose, and any deficiency for a common building shall constitute common expenses, unless; (1) The condominium is terminated; (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance; or (3) 80 percent of the unit owners, including every owner of a unit or assigned limited common element which will not be rebuilt, vote not to rebuild. If the entire condominium is not repaired or replaced: (1) The insurance proceeds attributable to the damaged common elements shall be used to restore the damaged area to a condition compatible with the remainder of the condominium; (2) the insurance proceeds attributable to units and limited common elements which are not rebuilt shall be distributed to the owners of those units and the owners of the units to which those limited common elements were allocated or to their respective lien holders as their interests may appear; and (3) the remainder of the proceeds shall be distributed to all the unit owners or lien holders as their interests may appear in proportion to the common element interests of all the unit owners. If the unit owners vote not to rebuild any unit, that unit's allocated interests are automatically reallocated upon the vote as if the unit had been condemned and the Association promptly shall prepare, execute and record an amendment to the declaration reflecting the reallocations. Notwithstanding the provisions of this section, §1602-118 of the Maine Condominium Act governs the distribution of the insurance proceeds if the condominium is terminated.

(a) Immediately after a casualty causing damage to property for which the Board of Directors has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

(b) The proceeds of insurance collected on account of casualty, and the sums received by the Board of Directors from collections of assessments against unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair.

(c) 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 of a proceeding or action by a unit owner upon whose property such encroachment exists. Such

encroachments shall be allowed to continue in existence for so long as the building stands.

(d) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the casualty damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Condominium property, or, in the discretion of the Board of Directors, it may be distributed to the unit owners and their mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against a member for committing willful or malicious damage.

ARTICLE VI. EXECUTION OF INSTRUMENTS

Section 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts, deeds, and all other instruments shall be signed by the President or the Treasurer, or by such other officer or employee as the Board of Directors may designate.

ARTICLE VII. LIABILITY OF OFFICERS

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other office or members or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or gross negligence.

Section 2. Indemnification. Every director, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been an officer or member of the Association whether or not he continues to be such director, officer or member of the Association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or gross negligence toward the Association in the performance of his duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law or under the Declaration and shall inure to the benefit of the legal representative of such person.

ARTICLE VIII. FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Association shall be such as may from time to time be established by the Board of Directors, but shall be calendar year

unless otherwise established.

ARTICLE IX. BY LAWS

Section 1. Amendment. These By Laws may be amended, modified or revoked in any respect from time to time by vote of the members of the Association whose aggregate interest in the common elements constitutes 80 percent, at a meeting duly called for the purpose, PROVIDED, HOWEVER, that the contents of these By-Laws shall always contain those particulars which are required to be contained herein by the Maine Condominium Act.

Section 2. Conflict. In the event of any conflict between these By Laws and the provisions of the Declaration or the Maine Condominium Act, the latter shall govern and apply.

ARTICLE X. ASSOCIATION RECORDS

Section 1. Copies. Upon request, the Association shall make available to unit owners, lenders, and eligible mortgage holders current copies of the Declaration, By Laws, Rules and Regulations, Association books, records and financial statements. Copies shall be provided for reasonable copying fees not to exceed twenty-five cents per page.