FAIRWAY POND CONDOMINIUM

A CONDOMINIUM

DOCUMENTS AND INFORMATION

PUBLIC OFFERING STATEMENT

FAIRWAY POND CONDOMINIUMS, A CONDOMINIUM

Name of Condominium:	FAIRWAY POND CONDOMINIUMS, a Condominium
Address of Condominium:	Old Orchard Beach, Maine
Name and Address of Declarant:	K LAND PARTNERS, LLC 403 Congress Street Portland, Maine 040101
Effective Date of Public Offering Statement:	November 26, 2001

PUBLIC OFFERING STATEMENT

FAIRWAY POND CONDOMINIUMS, A CONDOMINIUM

Old Orchard Beach, Maine

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IMPORTANT NOTICE

THE FOLLOWING NOTICE IS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF SECTIONS 1604-101 THROUGH 1604-107 OF THE MAINE CONDOMINIUM ACT, CHAPTER 31 OF TITLE 33 OF THE MAINE REVISED STATUTES ANNOTATED, AS AMENDED.

UNLESS A PURCHASER HAS RECEIVED AND REVIEWED A COPY OF THIS PUBLIC OFFERING STATEMENT PRIOR TO THE EXECUTION OF A CONTRACT FOR THE PURCHASE OF A UNIT, THE PURCHASER MAY CANCEL, BEFORE CONVEYANCE OF THE UNIT, ANY CONTRACT FOR PURCHASE OF A UNIT FROM THE DECLARANT. IF A PURCHASER ACCEPTS THE CONVEYANCE OF A UNIT, HOWEVER, HE MAY NOT CANCEL THE CONTRACT.

UNLESS PRIOR TO THE EXECUTION OF A CONTRACT FOR PURCHASE OF A UNIT, A PURCHASER ACKNOWLEDGES IN WRITING RECEIPT AND REVIEW OF THE PUBLIC OFFERING STATEMENT, THE PURCHASER MAY AT ANY TIME PRIOR TO CONVEYANCE OF THE UNIT CANCEL THE CONTRACT UPON WRITTEN NOTICE TO THAT EFFECT FURNISHED TO THE DECLARANT. SUCH CANCELLATION SHALL BE WITHOUT PENALTY, AND ANY DEPOSITS OR PAYMENTS MADE BY THE PURCHASER PRIOR TO CANCELLATION SHALL BE REFUNDED BY THE DECLARANT.

A PURCHASER WHO ACKNOWLEDGES IN WRITING RECEIPT AND REVIEW OF THE PUBLIC OFFERING STATEMENT AND ALL AMENDMENTS THERETO, BEFORE THE EXECUTION OF THE CONTRACT FOR PURCHASE, GIVES UP THE RIGHT TO CANCEL IN ACCORDANCE WITH SECTION 1604-107 OF THE ACT, AND A PURCHASER WHO ACCEPTS A CONVEYANCE OF A UNIT MAY NOT LATER EXERCISE THE RIGHT TO CANCEL OR RESCIND THE CONTRACT UNDER SUCH SECTION. ACCORDINGLY, ALL PORTIONS OF THE PUBLIC OFFERING STATEMENT SHOULD BE CAREFULLY REVIEWED BY A PROSPECTIVE PURCHASER PRIOR TO SIGNING AN AGREEMENT AND PRIOR TO SIGNING THE ACKNOWLEDGEMENT OF RECEIPT AND REVIEW OF THE PUBLIC OFFERING STATEMENT.

NEITHER THE DECLARANT NOR ITS REPRESENTATIVES ARE AUTHORIZED ORALLY TO MODIFY OR CHANGE ANY OF THE PROVISIONS OF THE PUBLIC OFFERING STATEMENT OR THE CONDOMINIUM DOCUMENTS. SIMILARLY, THE DECLARANT'S REPRESENTATIVES ARE NOT AUTHORIZED TO INTERPRET THE LEGAL MEANING OR EFFECT OF ANY OF THESE DOCUMENTS.

ACKNOWLEDGEMENT OF RECEIPT OF PUBLIC OFFERING STATEMENT

FOR

FAIRWAY POND CONDOMINIUMS, A CONDOMINIUM

The undersigned hereby acknowledges receipt of the Public Offering Statement, effective as of November 26, 2001, for Fairway Pond Condominiums, a Condominium, located in Old Orchard Beach, Maine.

_____
Prospective Purchaser

_____
Prospective Purchaser

Date:_____

ACKNOWLEDGEMENT OF RECEIPT AND REVIEW OF PUBLIC OFFERING STATEMENT FOR FAIRWAY POND CONDOMINIUMS, A CONDOMINIUM

Prior to the execution of a contract for sale regarding a condominium unit, the undersigned prospective purchasers hereby acknowledge receipt and review of the Public Offering Statement, effective as of November 26, 2001, for Fairway Pond Condominiums, a Condominium, located in Old Orchard Beach, Maine.

_____
Prospective Purchaser

_____
Prospective Purchaser

Date:_____

NARRATIVE

I. Description of the Condominium

A. Site and Construction Schedule

The Fairway Pond Condominium is to be constructed at __ Wild Dunes Way in Old Orchard Beach, Maine. The land area constituting the Condominium property consists of approximately 3.6 acres abutting the Dunegrass Golf Club, and about one-third of the site be will be landscaped naturally or left in its vegetative state. Initially, the Declarant proposes to constuct eight units consisting of two two-story buildings, containing four units each. The initial Condominium will also include two garage buildings containing a total of thirteen parking spaces which will be Assignable Limited Area, or Common Elements Which May Be Allocated as Limited Common Elements.

As discussed elsewhere under Development Rights, even though the Declarant has declared only eight units, it has reserved the right to add up to six buildings, containing four units each, and three additional garage buildings, containing nineteen additional garage spaces, to the Condominium. These additional buildings and units may be added at one time or in phases for a period of seven years from the date the Declaration of Condominium is recorded.

The land area of the Condominium is in a PMUD zone, as defined in the Zoning Ordinance of the Town of Old Orchard Beach. This zone permits condominium development as a conditional use, and the owner has received approval from both the Old Orchard Beach Planning Board and the Maine Department of Environmental Protection for the project.

It is expected that construction of the Condominium will begin around November, 2001, and it is anticipated that the first building will be completed by May, 2002. The Declarant expects that all buildings and appurtenant structures, including any buildings added by the exercise of development rights, will be completed within five years and landscaping will be done as each building is completed.

While all of the units are to be restricted to residential use, the Declarant may use any of the unsold units as models or as a temporary sales office.

B. Declaration

The Declaration, a copy of which is included with this Public Offering Statement, is the legal document which creates the Condominium. The

III. Common Elements

The common elements constitute all of the Condominium other than the limited common elements, assignable limited areas, and individual units. Major common elements of the Condominium include all of the land, buildings, foundations, structural parts of the buildings including structural columns, girders, beams, supports, and the like, roofs, outside walls, pipes, ducts, electrical wiring and conduits, public utility lines, floor and ceilings (other than the interior surfaces located within the units), perimeter walls of the units (other than the interior surfaces), as well as easements for parking, access, and utilities.

The limited common elements are those parts of the common elements which are reserved for the exclusive use of specific units. The limited common elements may include parking spaces, window shutters and/or boxes, doorsteps, stoops, and any porches, decks, balconies or patios adjacent to the units.

The units, common elements, and limited common elements are shown on the Plats and Plans which are attached to the Declaration.

Each unit has an undivided interest in the common elements. This undivided interest is stated as a percentage is referred to in the Declaration and Bylaws as the "percentage interest". The percentage interest of each unit, set forth in the Declaration, has initially been established on the basis of one-fourth ($1/4^{th}$) of the whole. If the Declarant exercises the right to add one or more buildings to the condominium, the percentage interest of each unit will be changed to reflect a smaller percentage interest based on the number of units which are built.

IV. Creation of and Restrictions on the Condominium

A. Description of the Declaration and Bylaws

The Declaration and Plats and Plans are the legal documents necessary to create the Condominium and are referred to as the "condominium instruments" or the "condominium documents".. Both instruments will be recorded in the York County Registry of Deeds and copies are included with this Public Offering Statement with related exhibits. Additionally, the operation of the Condominium is governed by the provisions of the attached Bylaws. Finally, the entire Dunegrass Project, of which the Condominium is a part, is subject to the terms of the Declaration of Covenants, Conditions and Restrictions (DCCR) for the Dunegrass Community Association which is recorded in the York County Registry of Deeds.

Essentially, the Declaration is viewed as being a deed 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 as well as the liability of the unit owners for payment of the common expenses. The Declaration also describes the manner in which the Board of Directors of the Association will be elected.

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

The Bylaws also provide that the Board of Directors has the right to establish policies, procedures, rules, and regulations governing the use of the Condominium. These rules may be modified or amended by vote of 75% of the members attending in person or by proxy at a meeting of the Association called for the purpose of changing the rules and regulations. A copy of the initial rules and regulations has been included in this Public Offering Statement. It is not expected that any special fees or charges will be imposed in connection with the use of the common elements.

If a dispute arises between the Declarant and a unit owner, or the Association, arising out of or relating to the Declaration, the Bylaws 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 Bylaws. These restrictions, which apply to all units, relate to such matters as the leasing of units, compliance with the Declaration, Bylaws, and Rules and Regulations, the use of units, and the payment of assessments. The Declaration prohibits the subdivision of ownership interests in condominium units to permit "time sharing" or other devises to effect interval ownership.

The Declarant and its agents have the limited right to post signs and advertisements on the condominium property for the purpose of selling the units. Each unit is restricted to residential use.

As indicated above, the condominium property is subject to the DCCR for the Dunegrass Community Association (DCA). The DCA is an association composed of the original developer of the Dunegrass Project as well as representatives of the various neighborhoods, condominium associations or community associations in the Dunegrass Project. The DCCR applies generally to all the properties in the Project, and creates certain rights and responsibilities on all property owners in the project relative to maintenance of common areas, architectural and construction standards for construction in the Project, use restrictions on individual properties or units, and assessments for expenses relating to the DCA. The DCCR is recorded in the York County Registry of Deeds in Book 5083, Page 43, et seq., and a copy of the DCCR may be reviewed at the Declarant's sales office or at the office of Sealand Development Company. THE DECLARANT STRONGLY RECOMMENDS THAT THE DCCR BE REVIEWED PRIOR TO THE PURCHASE OF A UNIT.

In addition, the condominium will be subject to the normal utility easements for water, sewer, electric and telephone lines. Finally, the condominium will be subject to certain easements created by the Declaration and the Maine Condominium Act. These easements are:

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

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

3. 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 Association.

4. Easement for access to units. Authorized representatives of the Association and the Declarant may enter any unit to the extent necessary to correct conditions threatening other units or the common elements, to make repairs to common elements which are accessible from the unit, or to correct conditions which constitute violations of the Declaration, Bylaws, rules or regulations or warranty obligations of the Declarant.

5. Easement for support. Each unit and common element has an easement for lateral and subjacent support from every other unit and common element.

The Condominium property may become subject to a mortgage to secure financing during the course of construction. However, at the time of the conveyance of a unit to a purchaser, the Declarant will have such unit released of record from every mortgage, deed of trust, or any other perfected lien affecting the unit, except the lien of the unit purchaser's mortgage, if any, and the encumbrance of the Condominium instruments of records, general real estate taxes for the current year not then due, and easements, restrictions and covenants of record.

As of the date of this Public Offering Statement, there are no unsatisfied judgments or pending suits against the Association, and the Declarant has no knowledge of any pending suits material to the Condominium.

C. Restraints on Alienation and Leasing.

Section 1604-102 of the Maine Condominium Act prohibits the Declarant from offering any interest in a condominium unit until the Declarant has prepared and delivered to a prospective purchaser a current public offering statement.

The Maine Condominium Act states that portions of the common elements may be mortgaged or sold if unit owners possessing at least 80% of the voting rights in the condominium agree to such action.

The Declaration permits the rental of units in the Condominium, provided, however, that the entire unit, not just a portion of the unit is rented by the unit owner, and no rental may be for a period of less than thirty days. The Declaration authorizes the Board of Directors to prescribe by resolution a form of lease/rental agreement, or specific provisions to be included in any lease/rental agreement of a unit and, if the Board so acts, no unit owner may thereafter execute a lease of his own unit which is not in compliance with such resolution.

The Declaration and Bylaws, included with this Public Offering Statement, 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. Membership in the association is an incident of ownership of a unit; therefore, every unit owner is automatically a member and remains a member until his ownership of a unit ceases.

The association is a non-profit corporation under Maine law. At the time 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 Association. The Bylaws provide that the powers and responsibilities of the Association are delegated to the Condominium's Board of Directors, some of which may in turn be delegated to a managing agent if one is retained or hired by the Association. Basically, the Board of Directors has the power and responsibility 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) establish bank accounts on behalf of the Association; (f) make alterations to the Condominium; (g) enforce by legal means the provisions of the Condominium instruments; (h) obtain necessary insurance; (I) pay the cost of services rendered to the Condominium; and (j) keep the books of account of the Condominium.

3. Allocation of Voting Power. Each unit is allocated one vote in the Association. A unit owner is entitled to cast the vote allocated to his 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 (a) seven years after the date on which the first unit in the Condominium is conveyed or (b) sixty days from the date on which 75% of the units have been conveyed, at which time the unit owners shall elect a three-member Board of Directors. Under certain conditions, the Declarant can relinquish this authority before such time.

B. Management of the Condominium

The Bylaws 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 services of a managing agent will be made by the Association, and a management fee is included in the proposed budget.

The Bylaws contain provisions for reserves for capital expenditures. Article V, Section 5.2(b)(4) provides for the establishment of reasonable reserves for operating contingencies, maintenance and replacements. The Bylaws also provided 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 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 the amount of the estimated monthly assessment (condominium fee) for expenses for each unit is set forth in attached proposed initial budget. The condominium fee is based on the percentage interest of the unit.

VI. Budget

An annual budget for the Condominium's operation for the first full twelve months of operation is included in this Public Offering Statement. The budget was prepared by the Declarant based on the best estimates available in November, 2001, but, since there is no history of operating expenses, it is impossible to project with assurance such future costs. The budget assumes completion of and assessments paid with respect to each of the eight units. If the Declarant adds one or more buildings to the Condominium, the expenses of operating the Condominium may be greater, but, at the same time, the number of units sharing in these costs will also be greater. As a result, it is assumed that each unit's condominium fees will remain about the same if additional units are added to the Condominium. 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 later 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 included with this Public Offering Statement. 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, as well as additional costs which may be required in connection with mortgage financing. It is not anticipated that the purchaser will be required to sign any contracts or leases at the settlement, with the exception of a limited warranty statement.

In addition to regular monthly assessments, purchasers will also have to pay an amount equal to twice the initial monthly assessment on the unit to the Association (or to the Declarant if it has previously advanced the payment) for the purpose of providing the Association with working capital.

Declarant does not anticipate receiving a commitment from a bank or savings and loan association to provide permanent financing to purchasers. Accordingly, a prospective unit purchaser must arrange for his own financing.

Purchasers' deposits will be placed in a non-interest bearing escrow account. Deposits will be returned to prospective purchasers who cancel their contracts in accordance with Section 1604 of the Maine Condominium Act or, if not applicable, such deposits will be treated in accordance with the terms of the purchase agreement. Purchasers will not be entitled to interest on returned deposits. The escrowed deposits will be held by the Declarant's real estate agent.

VIII. Insurance

The Board of Directors will obtain insurance to protect the 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 IX of the Declaration and Article V, Section 5.12 of the Bylaws.

Each building, including the units, will be covered by fire and property damage insurance. The coverage will be "all-risk" and in an amount equal to the full replacement value of the building. This coverage will not insure personal property belonging to a unit owner.

The Association and unit owners will be insured 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 workers' 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 Association and all others who handle funds of the Association, including the managing agent.

The Declarant strongly recommends that each unit owner obtain insurance coverage on his personal property and liability exposure not covered by the Association policy. The unit owner may also wish to insure any improvements to his unit to the extent that the improvements increase the value of his unit beyond the limit of coverage provided by the policy maintained by the Association. The unit owner should be aware, however, that there are certain restrictions on this type of additional insurance in Article IX of the Declaration and Section 5.12 of the Bylaws, and unit owners are encouraged to review these documents with an insurance professional. The unit owner may also consult the Board of Directors or the managing agent before purchasing such additional insurance.

IX. Warranties

Certain warranties are given to all unit owners, subject to certain exclusions and modification 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 written instrument providing for a two-year statute of limitations. A sample Limited Warranty is attached. Additionally, implied warranties of merchantability will be limited to the duration of the Limited Warranty Certificate issued by the Declarant.

With respect to the units and common elements, the Maine Condominium Act provides as follows:

Section 1604-112 - Express Warranties of Quality

A. Express warranties made by the seller to a purchaser of a unit, if relied upon by the purchaser, are only created as follows:

1. Any written affirmation of fact or promise which relates to the unit, its use, or rights appurtenant thereto, area improvements to the Condominium that would directly benefit the unit, or the right to use or have the benefit of facilities not located in the Condominium, creates an express warranty that the unit and related rights and uses will conform to the affirmation or promise;

2. Any model or description of the quantity or extent of the real estate comprising the Condominium, including plans and specifications of or for improvements, creates an express warranty that the Condominium will conform substantially to the model or description;

3. Any written description of the quantity or extent of the real estate comprising the Condominium, including plats or surveys, creates an express warranty that the Condominium will conform to the description, subject to customary tolerances; and

4. A provision that a buyer may put a unit only to a specified use is an express warranty that the specified use is lawful.

B. Neither formal words, such as "warranty" or "guarantee", nor a specific intention to make a warranty, are necessary to create an express warranty of quality, but a statement purporting to be merely an opinion or commendation of the real estate or its value does not create a warranty.

C. Any conveyance of a unit transfers to the purchaser all express warranties of quality made by previous sellers.

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 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 excepted.

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, 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), Basic Building Code 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, continuation of which is contemplated by the parties, does not violate applicable laws 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 of 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 (6) years after the cause of action accrues, but the parties may agree to reduce the period of limitation to not less than two (2) 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 non-possessory interest was conveyed; and

2. as to each common element, at the time the common element is completed or, if later

a. 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

b. 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.

X. Fees and Charges

The Declarant does not anticipate that there will be any special fees or charges to be paid by Unit Owners for the use of the Common Elements and other facilities in the Condominium. With respect to the improvements depicted on the Plats and Plans, adequate financial arrangements have been made for the construction and completion of such improvements.

XI. Professional Management

Pursuant to Section 3.14 of the Bylaws, the Executive Board is authorized to employ a managing agent. The managing agent, if any, may be authorized to perform most of the functions of the Executive Board except the assignment of Common Elements as Limited Common Elements or Revised Common Elements; the adoption or repeal of Rules and Regulations; the adoption of the budget, the right to borrow money on behalf of the Association or to designate signatories on its bank accounts; or the acquisition or mortgage of Units. Any contract of employment with a manager shall not exceed one year, but must also be cancelable without cause on no more than ninety days notice.

XII. Development Rights.

The Declarant has reserved the right to add Buildings A, B, D, G and/or H, containing four units each, and their associated Limited Common Elements, together with three additional garage buildings, to the Condominium property. The Declarant may elect to add one or more buildings by exercising what are known as Development Rights. If the Declarant exercises the Development Right to add one or more buildings to the Condominium, each Unit Owner's percentage interest in the Condominium would be decreased to a correspondingly smaller percentage interest in the Common Elements. This

percentage interest in the Common Elements. This amendment might also change the annual budget and the amount of the Common Charges.

The Declarant must exercise the Development Right to add the Building(s), the associated Limited Common Elements, and the garage buildings, to the Condominium within seven (7) years from the date the Declaration is filed in the York Registry of Deeds. The process for amending the Declaration, Plats and Plans is discussed in detail in Section 4.12 of the Declaration.

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 MAINE CONDOMINIUM ACT.

DECLARATION OF CONDOMINIUM
FAIRWAY POND CONDOMINIUMS

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DECLARATION OF CONDOMINIUM
FAIRWAY POND CONDOMINIUMS
OLD ORCHARD BEACH, MAINE

THIS DECLARATION OF CONDOMINIUM (the "Declaration") is made this day of May, 2002, by K LAND PARTNERS, LLC, a Maine Limited Liability Company, (the "Declarant") pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act"), as the owner in fee simple of the Real Estate hereinafter described.

ARTICLE I
CREATION OF CONDOMINIUM; DEFINED TERMS

Section 1.1. Property. The Declarant, the owner in fee simple of the Real Estate described in Exhibit A annexed hereto and made a part hereof, (the "Real Estate") situated in the Town of Old Orchard Beach, County of York and State of Maine hereby submits the Real Estate, together with and subject to all easements, rights, privileges and appurtenances thereunto belonging, specifically including, but not limited to, the Declaration of Covenants, Conditions and Restrictions for Dunegrass Community Association, Inc. dated as of January 16, 1989, and the by-laws, rules and regulations of the Dunegrass Community Association, both as amended from time to time, and the Buildings and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of the Act, and creates with respect to the Property a condominium as defined in Section 1601-103(7) of the Act (the "Condominium"). The name of the Condominium is FAIRWAY POND CONDOMINIUMS. The name of the Association is FAIRWAY POND CONDOMINIUM ASSOCIATION. The Condominium is located in the Town of Old Orchard Beach, County of York, and State of Maine and the address of the Condominium is 51 Wild Dunes Way, Old Orchard Beach, Maine.

Section 1.2. Defined Terms. Capitalized terms are defined herein or in the Plats and Plans; otherwise they shall have the same meanings as specified in the Act. The following terms which are not otherwise defined in this Declaration shall have the following specific meanings in this Declaration, the Bylaws, and the Plats and Plans:

(a) "Association" means the association of the Unit Owners of the Condominium known as "Fairway Pond Condominium Association", organized pursuant to Section 1603-101 of the Act as a nonprofit corporation under the Maine Nonprofit Corporation Act.

(b) "Building" means any building erected on the Property containing or constituting, one or more Units as well as other improvements comprising a part of a Building or intended to be used for purposes incidental to the use of a Building. The term "Building" shall mean and include the singular or plural.

(c) "Bylaws" means the regulations providing for the governance of the Association as are adopted pursuant to Section 1603-106 of the Act and this Declaration for the regulation and

management of the Property, including such amendments thereof as may be adopted from time to time.

(d) "Common Elements" or, singularly, "Common Element", shall mean all portions of the Condominium other than the Units, and except as otherwise expressly stated herein, shall include Limited Common Elements.

(e) "Common Element Interest" means the percentage of undivided interest in the Common Elements appurtenant to each Unit.

(f) "Common Expenses" mean and include, but are not limited to, (a) the cost of maintenance, management, operation, repair, renovation, restoration and replacement of the Common Elements and such Limited Common Elements and such parts of the Units as to which pursuant to this Declaration it is the responsibility of the Association to maintain, repair and replace, (b) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Executive Board pursuant to the provisions of this Declaration and the fees and disbursements of the Insurance Trustee, if any, (c) such amounts as the Executive Board may deem necessary to provide for general operating reserve funds, reserve funds for replacements and contingencies, and such other reserve funds as may be required by the Bylaws or as the Executive Board may periodically establish, (d) sums that the Executive Board may deem necessary to compensate for any deficits in receipts over expenses for the previous fiscal year, and (e) the charges and fees for energy, electricity, heat, water, and sewer services furnished to the Condominium to the extent not separately metered to individual Units and charged to individual Unit Owners; and (f) such other costs and expenses that may be declared by the Act, this Declaration, the Bylaws, or resolution or agreement by the Executive Board, Unit Owners, or any two or more of the foregoing, to be Common Expenses of the administration, operation, maintenance and repair of the Condominium and Property and the rendering to Unit Owners of all related services.

(g) "Common Expenses Liability" means the allocation to each Unit of the respective liability for Common Expenses based on the percentage of the Common Element Interest appurtenant to the respective Unit.

(h) "Condominium" means the Condominium described in Section 1.1. above.

(i) "Condominium Documents" mean the Declaration, the Plats and Plans, the Bylaws and the Rules and Regulations and all amendments thereto.

(j) "DCA" refers to the Dunegrass Community Association, Inc., a non-profit, non-stock, corporation organized under the laws of the State of Maine, of which the Association is a member.

(k) "DCCR" means the Declaration of Covenants, Conditions and Restrictions for the Dunegrass Community Association, Inc., dated as of January 16, 1989, recorded in the York

Registry of Deeds in Book 5083, Page 43, which covenants, conditions and restrictions apply to all property in the Dunegrass development.

(l) "Declarant" means K Land Partners, LLC.

(m) "Declarant Control Period" means the entire time period which extends from the date of the recording of this Declaration until the earlier of seven (7) years following the conveyance of the first Unit to a Purchaser, other than the Declarant, or sixty (60) days after the conveyance of 75% of the Units to Unit Owners other than the Declarant, whichever shall first occur.

(n) "Declaration" means this document, as the same may be amended from time to time.

(o) "Eligible Insurer" means an insurer or governmental guarantor of a Mortgage held by an Eligible Mortgage Holder which has delivered written notice to the Association by prepaid United States Mail, return receipt requested, or by delivery in hand securing a receipt therefor, stating the name and address of such insurer or guarantor and containing the same information and statements with respect to such insurer or guarantor that are required pursuant to the following subsection with respect to such Eligible Mortgage Holder.

(p) "Eligible Mortgage Holder" means the holder of a recorded first Mortgage on a Unit which has delivered written notice to the Association by prepaid United States Mail, return receipt requested, or by delivery in hand securing a receipt therefor, which notice shall state the name and address of the mortgagee's, the Unit Owner's name and address and the identifying number of the unit, and stating that the mortgage is a recorded first mortgage.

(q) "Executive Board" means the Executive Board of the Association.

(r) "Insurance Trust Agreement" means that agreement, if any, between the Association and the insurance Trustee, providing for the management and disbursement of insurance proceeds in accordance with the provisions hereof and of the Act.

(s) "Insurance Trustee" means that certain entity responsible for the management and disbursement of insurance proceeds pursuant to the Insurance Trust Agreement, if any.

(t) "Limited Common Elements" or, singularly, "Limited Common Element" means those parts of the Property described in the Act, the Plats and Plans, or herein as being Limited Common Elements.

(u) "Limited Common Expenses" mean (a) the Common Expenses associated with the maintenance, repair or replacement of a Limited Common Element which shall be assessed against the Units to which that Limited Common Element is assigned in proportion to the relative Common Expense Liabilities of such Units as between themselves, as the Executive Board may periodically determine, and (b) the Common Expenses for services benefiting fewer than all the Units, which are assessed exclusively against the Units benefited in accordance with the use of such services as permitted by Section 1603-115(c) of the Act.

(v) "Monthly Assessment" means the Unit Owner's share of the anticipated Common Expenses and Limited Common Expenses, allocated by Unit, for each month of the Association's fiscal year as reflected in the budget adopted by the Executive Board for such year.

(w) "Mortgage" means a recorded mortgage or deed of trust encumbering a Unit in the Condominium held by a Mortgagee or an Eligible Mortgage Holder. "Mortgagee" means the holder of a Mortgage.

(x) "Percentage Interest" means the undivided interest in the Common Elements appurtenant to a Unit as set forth in Exhibit B attached, as the same may be amended.

(y) "Property" means the Property described in Section 1.1 above.

(z) "Plats and Plans" means the Plats and Plans recorded herewith in the York Registry of Deeds in Condo File _____, Pages _____ through _____, as amended from time to time, and reduced photocopies of which are annexed as Exhibit C.

(aa) "Recorded" means that an instrument has been recorded in the York County Registry of Deeds.

(bb) "Rules and Regulations" shall mean such rules and regulations as are promulgated by the Declarant or the Executive Board with respect to the use of the Property.

(cc) "Special Assessment" shall mean a Unit Owner's share of any assessment made by the Executive Board in addition to the Monthly Assessment.

(dd) "Special Declarant Rights" have the meaning provided in Section 1601-103(25) of the Act and include the rights which the Declarant has reserved to itself in Section 6 and elsewhere herein.

(ee) "Unit" means a part of the Property designated for any type of separate ownership or occupancy, which has a direct exit to a public street or way, or to a Common Element or Common Elements leading to a public street or way. The "Size" of each Unit is the number of square feet depicted on the Plans or described in Exhibit B.

Section 1.3. Interpretation. In the event of any conflict or discrepancy between this Declaration, the Bylaws, and the Plats and Plans, the provisions of this Declaration shall govern the Bylaws and the Plats and Plans. Further, the provisions of the Act shall apply to and govern the operation and governance of the Condominium, except that contrary provisions contained herein, not otherwise prohibited by the Act, shall control.

ARTICLE II
UNITS, UNIT BOUNDARIES, AND MAINTENANCE

Section 2.1. Number of Units/Phasing The Declarant has created pursuant to this Declaration eight (8) Units identified in Exhibit C as Buildings E and F, and one (1) garage building containing thirteen (13) garage spaces as Assignable Limited Area. Declarant reserves the right, but not the obligation, until seven (7) years from the date of the recording of this Declaration to create up to twenty-four (24) additional Units (for a total of thirty-two (32) Units), Limited Common Elements appurtenant to such Units, and three (3) additional garage buildings containing nineteen (19) garage spaces as Assignable Limited Areas, on the land described in the attached Exhibit A, all pursuant to Section 1602-110 of the Condominium Act. Said conversion creating additional Units, Assignable Limited Areas, and Limited Common Elements may be composed of up to six (6) additional Buildings and three (3) garage buildings, added at the same time or in separate phases. The location of the Buildings, garages and Limited Common Elements for said Building Phase(s) are shown on the Plats and Plans as Buildings A, B, C, D, G and H, and Assignable Limited Areas 1 through 17. If they are built, said additional Buildings, Units, garages and Limited Common Elements shall be built in substantially the same locations as shown on the Plat, but the configurations of each Building may consist of any of the following variations: (a) four (4) townhouses as shown in Exhibit C-C1; (b) four (4) flats as shown in Exhibit C-C2; (c) two (2) townhouses on the left and two (2) flats on the right as shown in Exhibit C-C3; and two (2) flats on the left and two (2) townhouses on the right as shown in Exhibit C-C4. NOTWITHSTANDING THE FOREGOING, THE DECLARANT EXPRESSLY RESERVES THE RIGHT NOT TO ADD THE UNITS AND GARAGE SPACES, OR TO MAKE VARIATIONS IN SUCH BUILDINGS, UNITS, ASSIGNABLE LIMITED AREAS, LIMITED COMMON ELEMENTS, AND THEIR LOCATIONS, in its discretion. Upon the addition of such Building Phase(s), which may occur in such stages and in such order as the Declarant determines, they shall be fully integrated into the Condominium as if this Declaration had been originally executed and recorded containing the additional Building Phase(s) and the Allocated Interests of the Units shall be reallocated in accordance with the formulas set forth in this Declaration and as more particularly set forth in the amendment adding said Building Phase(s). All such future Units, garage spaces, and Limited Common Elements shall be consistent with the initial Units and garages in terms of the quality of construction, general architectural style and principal materials, provided that the Declarant may substitute construction materials and techniques of equal or better quality. All restrictions in or created by authority of this Declaration affecting the use, quality or alienation of Units shall apply to such Building Phase(s) including, without limitation, the restriction to residential use. Declarant need not add said Building(s) or any said Limited Common Elements to the Condominium and, hence, said Buildings, Units, garage spaces, and Limited Common Elements NEED NOT BE BUILT. All improvements within a future Building Phase must be substantially completed upon the addition to the Condominium. The Declarant must exercise its rights hereunder within seven (7) years of the recording of this Declaration.

Upon the addition of such Units to the Condominium, the Allocated Interests of all Units shall be recalculated by a formula based on each Unit having a Percentage Interest expressed as a fraction whose numerator is one (1) and whose denominator is the total number of Units

fraction whose numerator is one (1) and whose denominator is the total number of Units declared, including those added by amendment. Each Unit shall have one (1) vote per Unit in the Association to permit equality among Units. To exercise any rights under this Section, the Declarant shall prepare, execute and record an amendment to the Declaration pursuant to the Condominium Act, which amendment shall include a Plat and Plans (or suitable affidavit) as required by the Condominium Act to the extent not previously recorded. Said amendment shall become effective upon recording without the consent of any other person.

Section 2.2. Unit Boundaries. The identifying number and boundary lines of each Unit are described in the Plats and Plans, and the Unit boundaries are formed by the following planes:

(a) Horizontal Boundaries: The upper and lower boundaries of each Unit shall be the following boundaries extended to an intersection with the vertical boundaries:

(1) Upper Boundary: The horizontal plane of the Unit-side horizontal surface of the joists or roof rafters, as the case may be, which separate such Unit from an adjoining Unit or Common Element.

(2) Lower Boundary: The horizontal plane of the Unit-side surface of the concrete floors of the foundation.

(b) Vertical Boundaries: The vertical boundaries of each Unit shall be the vertical planes at the Unit-side surface of such exterior walls as are adjacent to such Unit at the back surface of the gypsum-board, sheetrock, or other wall materials forming its vertical walls, extended to the intersections with each other and with the upper and lower Unit boundaries or the unit-side surface of the interior walls of a Building which separate such Unit from an adjoining Unit or Common Element, the Unit to include the thickness of the finish drywall material.

(c) The Unit shall also include the Unit-side surface of the sash of windows which are set in the exterior walls or roofs of such Unit, the exterior surface of the panes of such windows and the Unit-side surface of window sills, moldings, trim, jambs and mullions for such windows, to include the thickness of the finish material.

(d) The interior surface of doors, and their sills and hardware, and the Unit-side surface of the door frames in which such doors are set, including the thickness of the finish material, shall be a part of the Unit.

(e) Each Unit consists of all portions of the Building within such boundary lines, except the air space displaced by structural members and load bearing partitions not including the thickness of the finish material such as plaster or drywall, within or passing through such Unit which are deemed to be Common Elements and other Common Elements within such Unit including, without limitation, chimneys, flues, ducts, wires, conduits and pipe runs which serve more than one Unit. By way of illustration and not limitation, there is included within a Unit: (1) the air space enclosed by such boundary lines; (2) all non-load partitions which are wholly contained within such boundary lines including, but not limited to, all doors, door frames,

hardware, electrical outlets and wiring, telephone outlets and conduits and other equipment and devices in such partitions serving only such Unit; (3) all fixtures located within such boundary lines and serving only such Unit, and their water and waste connections; (4) all items of kitchen equipment located within such boundary lines and serving only such Unit, and such equipment's water, waste and electrical connections; (5) exhaust fans and the grills, registers, ventilation ducts, and related fixtures, and screens and storm windows, which serve only such Unit, whether or not any of the foregoing is located in any portion of the Common Elements; (6) lighting devices (including by way of illustration and not limitation, lamps and bulbs which are surface mounted on, recessed in or suspended from, ceilings, walls and partitions within or around the perimeter of such Unit) serving only such Unit, whether or not such lighting devices are themselves located entirely within the boundary lines of such Unit; (7) outlets, wires, cables, conduits, circuits and related equipment transmitting electrical impulses and signals (including, but not limited to, impulses and signals for telephone, telegraph and television transmission, except to the extent otherwise specifically provided herein) which serve only such Unit and which are located entirely within the boundary lines of such Unit; (8) surface mounted and recessed medicine cabinets including, by way of illustration and not limitation, all associated lighting fixtures and accessories; and (9) refrigerators, ranges, dishwashers and other appliances and the portions of their water, waste, electrical and exhaust connections located within such boundary lines and serving only such Unit.

Section 2.3. Relocation of Unit Boundaries. Relocation of boundaries between Units will be permitted subject to compliance with the provisions therefor in Section 1602-112 of the Act, subject to compliance with any conditions, restrictions or requirements imposed by land use regulations and laws and subject to the unanimous consent of all Unit Owners. The cost for preparation and recordation of any documents required for the relocation of boundaries between Units shall be chargeable to the Units involved as a Special Assessment.

Section 2.4. Alteration of Partitions. Subject to applicable provisions of this Declaration and the Bylaws and of laws, ordinances, and land-use regulations, a Unit Owner may, after acquiring a vertically adjoining Unit, remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Common Element, if such acts do not impair the structural integrity or mechanical systems of the Building in which such Units are located or lessen the support of any portion of the Property. Removal of partitions or creation of apertures under this section is not an alteration of boundaries.

Section 2.5. Alterations by Unit Owner. Subject to any applicable provisions of the Bylaws or Rules or Regulations of the Association, a Unit Owner may make nonstructural improvements and alterations to the interior of his Unit but no Unit Owner may make any improvements or alterations or do any work whatsoever which would impair the structural integrity or mechanical systems of Buildings, lessen the support of any portion of the Condominium or jeopardize the soundness or safety of the Property. No Unit Owner shall alter any of the Common Elements or paint or otherwise change the appearance of the Common Elements (including the Limited Common Elements) or paint or otherwise change the exterior appearance of his Unit (including, but not limited to, the exterior surfaces or doors) or any other

portion of the Condominium without the prior written approval of the Executive Board of the Association or any committee appointed by the Board pursuant to the Bylaws.

Section 2.6. 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.

ARTICLE III
COMMON ELEMENTS, LIMITED COMMON ELEMENTS, AND APPLICABLE PROVISIONS

Section 3.1. Description of Common Elements. The Common Elements are shown on the Plats and Plans and shall include those portions of the Building defined as such in Section 1602-102(1) and (2) of the Act.

Section 3.2. Description of Limited Common Elements. Limited Common Elements shall mean those portions of the Common Elements of the Building or Property defined as such pursuant to Sections 1602-102(2) and (4) of the Act or as identified and designated as Limited Common Elements on the Plats and Plans, or by this Article. Those portions of the Limited Common Elements serving only the Unit adjacent to such Limited Common Element are Limited Common Elements allocated only to the Unit which they serve.

Section 3.3. Specified Limited Common Elements. The following portions of the Buildings or the Property are hereby designated as Limited Common Elements: shutters, awnings, window boxes, doorsteps, stoops, decks, porches and patios, if any, which are not part of the Unit but which are adjacent to and serve only such Unit.

Section 3.4. Limited Common Elements to be Allocated by Declarant. Portions of the Common Elements may be marked on the Plats and Plans as "Common Elements Which May Be Allocated As Limited Common Elements." These portions of the Common Elements include storage areas in Common Elements and parking spaces in the garages shown on the Plats and Plans, and are each generically referred to as an "Assignable Limited Area" pursuant to Section 1602-105(a)(7) of the Act. The Declarant reserves the exclusive right to assign each Assignable Limited Area as a Limited Common Element for the exclusive use of the respective Unit Owners to whose Units such Assignable Limited Areas shall be assigned and become appurtenant. The Declarant may, without consent or action by the Unit Owners or any Mortgagee, allocate each such Assignable Limited Area as a Limited Common Element pursuant to the provisions of Section 1602-108 of the Act by causing appropriate amendments to this Declaration or to the Plats and Plans to be executed and recorded. After all Units have been sold by Declarant, the Association shall have the right to assign any unallocated Assignable Limited Areas pursuant to the provisions of Section 16.02-108 of the Act.

Section 3.5. Reserved Common Elements. "Reserved Common Elements" are those parts of the Common Elements which the Executive Board may designate from time to time for use by less than all Unit owners or by non-Unit Owners for specified periods of time. The Executive Board of the Association shall have the power in its discretion from time to time to grant revocable licenses designated Reserved Common Elements and to establish a reasonable charge for the use and maintenance thereof. Such designation by the Board shall not be construed as a sale or disposition of the Common Elements.

Section 3.6. 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 date by which all members of the Executive Board must resign pursuant to Section 6.2 hereof. Such rights do not include rights to add or remove real estate not deemed to be fixtures.

Section 3.7. 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 partition or division of any part thereof shall be permitted, unless otherwise provided by law and permitted by this Declaration.

Section 3.8. Use of Common Elements. Except as their use may otherwise be limited by this Declaration or the Bylaws or otherwise by the Executive Board pursuant to its powers, each Unit Owner, tenant and occupant of a Unit, and the family members and guests of such Unit Owner, tenant and occupant, may use the Common Elements in common with all other Unit Owners and tenants or occupants of other Units, and their respective family members and guests, in accordance with the purposes for which they are intended without hindering or encroaching upon the lawful rights or the other Unit Owners, upon the following terms:

(a) Any Unit Owner in default in the payment of any amount due to the Association or in violation of any provision of this Declaration, the Bylaws, or the rules and regulations of the Association, which violation continues for 30 days after written notice thereof by the Association to the Unit Owner may be prohibited by the Executive Board from the use and enjoyment of any and all of the Common Elements not essential to access to the Unit, in addition to all other remedies available to the Executive Board.

(b) Parking of motor vehicles by Unit Owners, and their immediate families, tenants, guests, visitors, and invitees shall be only in spaces in the Common Elements designated as spaces for parking. The spaces in the Common Elements designated as spaces for parking shall be used by the Unit Owners on such basis as the Executive Board may determine. No unattended vehicle shall at any time be left in such a manner as to impede the passage of traffic or to impair access to parking areas.

(c) Unit Owners shall not erect fences, signs, canopies, clotheslines or other structures, plant or remove trees or shrubs, or materially alter the grading or landscaping, or do any other thing which affects the appearance from the exterior of the Buildings or grounds, including Limited Common Elements, except as provided in this Declaration or in accordance with the written permission of the Executive Board or a Committee established by the Board.

(d) Except for such signs as may be posted by the Declarant for promotional or marketing purposes, no signs of any character shall be erected, posted or displayed upon, in, from or about any Unit or Common Element without the prior written approval of the Executive Board, except as otherwise expressly provided herein. Provided, however, that a Mortgagee in possession of a Unit as a result of foreclosure, judicial sale or a proceeding in lieu of foreclosure, may display or post one sign in the interior of such Unit, which sign shall not exceed two feet in either height or width.

(e) No Unit Owner shall obstruct any of the Common Elements nor shall any Unit Owner place or cause or permit anything to be placed on or in any of the Common Elements (except those areas designated for such storage by the Condominium Documents or the Executive Board) without the approval of the Board or a Committee designated by the Executive Board.

(f) Parking spaces, including parking spaces in the garages, are Common Elements and may be assigned to Units as Reserved Common Elements by appropriate resolution of the Executive Board (unless such spaces have already been assigned as Limited Common Elements or Assignable Limited Areas by the Declarant). The Executive Board, the Association, any Unit Owner and the Declarant shall not be considered a bailee, however, of any personal property stored on the Common Elements (including property located in garages and vehicles parked on the Common Elements), whether or not exclusive possession of the particular area is given to a Unit Owner for parking 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 IV
EASEMENTS

Section 4.1. Easements. In addition to, or including, the easements provided for by the Act, and in addition to the easements to which the property is or may be subject as identified in the description of the Property in Exhibit A, the easements described in this Article are hereby created.

Section 4.2. 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 utility lines and other Common Elements serving his Unit and located in 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 utility lines and other Common Elements serving such other Units and located in such Unit. The Association and its Executive Board 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 4.3. Ingress, Egress and Regress. Each Unit Owner shall have an easement, subject to any rules and regulations established by the Executive Board, in common with all other Unit Owners to use the Common Elements as a means of ingress, egress and regress to and from the Property and the adjoining public streets. The Executive Board shall not and cannot establish any rules and regulations depriving any Unit Owner of reasonable ingress, egress and regress to and from his Unit, the Property and Common Elements, and the adjoining public streets.

Section 4.4. Condominium Association and Executive Board Access. Declarant reserves in favor of itself, the Association and its Executive Board, officers, agents and employees, and the managing agent and every other person authorized by the Executive Board 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 rlepairs 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. Until the expiration of the warranty period, if applicable, such entry shall be permitted to perform warranty-related work whether or not the Owner of the Unit consents or is present at the time.

Section 4.5. 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, sales offices for this project or customer service offices for this project. The Declarant reserves the right to relocate 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 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. Prior to the assignment of Assignable Limited Areas as Limited Common Elements the Declarant shall have the right to restrict the use of certain Common Element parking spaces to sales purposes and to use such spaces for sales purposes. The Declarant shall have the right to erect on the Common Elements temporary offices for models, sales management, customer service and similar purposes, which may be relocated or removed, all at the sole discretion of Declarant which may be of such types and sizes as Declarant may deem appropriate. The easements reserved by Declarant herein shall

continue until the Declarant has conveyed all Units in the Condominium to Purchasers. These Sections shall not be amended without the written consent of the Declarant.

Section 4.6. 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 and marketing activities of any nature whatsoever, including the movement and Storage of building materials and equipment. This easement expressly includes the right to cut and remove any trees, bushes, or shrubbery, to grade and remove the soil, or to take any other action reasonably necessary to achieve this purpose, following which the Declarant shall restore the affected property as close to its original condition as practicable. The Declarant reserves the rights to sell the removed timber and soil and retain the proceeds thereof. 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 obligation exercising the Development Rights and other Special Declarant Rights, if any, reserved pursuant to this Declaration or on the Plats.

Section 4.7. 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 4.8. Encroachments. Each Unit 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 any Building or Buildings 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 appurtenant 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 or Buildings 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 that Building as so rebuilt shall stand.

Section 4.9. 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 4.10. Declarant's Right to Grant Easements. The Declarant shall have the right, until the Declarant has conveyed all Units in the Condominium to Purchasers which Declarant may have 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 Section 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 wire conduits and equipment and ducts and vents over, under, through or along and on the Units and Common Elements.

Section 4.11. 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, heating and air conditioning systems, 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 Elements 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 the building or impair or structurally weaken the building.

other attachment devices may encroach into a part of a Common Element adjacent to such Unit; provided that any such action will not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building or impair or structurally weaken the building.

Section 4.12. Development and Special Declarant Rights. Pursuant to Section 1602-105 (a)(8) of the Act, the Declarant hereby reserves the Development Rights to add Buildings A, B, C, D, G and H, or any of them, together with the Limited Common Elements associated therewith, and also three (3) garage buildings as Assignable Limited Areas, to the Condominium, all as set forth in Section 2.1 of this Declaration.

The exercise of these Development Rights must be exercised within seven (7) years from the date of recording of this Declaration, and shall be done and accomplished in accordance with Section 1602-110 of the Act. The Declarant may exercise the Development Rights reserved hereunder at any time or times prior to seven (7) years from the date of recording of this Declaration by causing the Association to record at the Declarant's expense an amendment(s) to the Declaration in accordance with Section 1602-117 of the Act, and amended Plats and Plans in accordance with Section 1602-109 of the Act, (or, if appropriate, an affidavit that the Plats and Plans previously recorded conform to the requirements of the Condominium Act) whereupon the addition(s) shall be deemed part of the Condominium. Such amendment shall include a reallocation of the Percentage Interests in accordance with Section 5.1 hereof, and the Common Elements upon which the Buildings, garages, or Limited Common Elements are located shall be Assignable Limited Areas, Units, and the Limited Common Elements associated therewith, subject to the Percentage Interests set forth in such amended allocation. Upon addition of the Units subject to Development Rights, the Executive Board shall cause to be prepared a revised estimated budget in accordance with the Bylaws, and make revised Common Charges based thereon.

ARTICLE V
ASSESSMENTS FOR COMMON EXPENSES AND LIABILITY OF UNIT OWNERS

Section 5.1. Allocation and Payment of Assessments of Common Expenses. The total amount of Common Expenses shall be assessed against the Units as follows:

(a) The Common Expenses that are not assessed as Limited Common Expenses shall be assessed against all the Units in the same proportion as the Percentage Interest of the Unit Owner as set forth in Exhibit B.

(b) (1) If a Limited Common Expense benefits more than a single Unit, that Limited Common Expense shall be assessed solely against all the Units benefited in proportion to the relative Common Expense Liabilities of such Units as between themselves, as the Executive Board may periodically determine, (2) if a Limited Common Expense only benefits a single Unit, that Limited Common Expense shall be assessed solely against the Unit benefited, as the Executive Board shall determine, (3)

proportion to the relative Common Expense Liabilities of such Units as between themselves, as the Executive Board may periodically determine, (2) if a Limited Common Expense only benefits a single Unit, that Limited Common Expense shall be assessed solely against the Unit benefited, as the Executive Board shall determine, (3) the costs of insurance shall be assessed against Units in proportion to risk, as the Executive Board may periodically determine, however, (4) if a Limited Common Expense is associated with the maintenance, repair or replacement of a Limited Common Element, that Limited Common Expense shall be assessed solely against all the Units to which that Limited Common Element is allocated in proportion to the relative Common Expense Liabilities of such Units as between themselves, as the Executive Board shall determine.

(c) Telephone, water, sewer, cable television and electrical services shall be supplied by the agency or company serving the area directly to each Unit or Limited Common area allocated to such Unit, through a separate meter, and each Unit Owner shall be required to pay the bills for such services consumed or used in his or her Unit. Except as otherwise provided in this subsection, any electricity or other services serving the Common Elements shall be separately metered, and the Executive Board shall pay all bills for electricity consumed in the Common Elements as a Common Expense assessable to all the Owners of Units.

(d) The Declarant shall not be liable for any assessments for any Units until after the Association makes its first Common Expense assessment.

Section 5.2. Payment of and Lien for Assessments.

(a) Each Unit Owner shall pay to the Association or its authorized representative (1) on the first day of each month, or on such other date that the Association may determine in writing, one-twelfth (1/12th) of the Common Expenses including Limited Common Expenses, and revised Common Expenses including revised Limited Common Expenses, assessed on an annual basis against his Unit in the proportions required in Section 5.1, and (2) all special assessments, any other sum duly levied against the Unit pursuant to this Declaration, the Bylaws or the Act, including Limited Common Expenses assessed against Unit Owners for maintenance, repair or replacement of a Limited Common Element pursuant to Section 5.6, all interest thereon and charges for late payment thereof and legal fees and other costs of collection thereof, and fines, penalties and fees as provided by this Declaration, the Bylaws or the Act, on the first day of the next month which begins more than ten (10) days after delivery to the Unit Owner of notice of such special assessment or levy or such other date that the Association may determine in writing. If for any reason the Association shall revise the annual budget of the Association whereby the Common Expenses or any component thereof may be increased, then commencing on the first day of the first month subsequent to the adoption of such revised budget each Unit Owner shall pay to the Association or its authorized representative such revised annual Common Expenses including Limited Common Expenses assessed against his Unit in the proportions required in Section 5.1.

(b) The total annual assessment levied against each Unit for Common Expenses including Limited Common Expenses, revised Common Expenses including revised Limited Common Expenses, or any special assessment, and any other sums duly levied against the Unit pursuant to this Declaration, the Bylaws, or the Act, including Limited Common Expenses assessed against Units for maintenance, repair or replacement of a Limited Common Element pursuant to Section 5.6, all interest thereon and charges for late payment thereof, legal fees and other costs of collection thereof, and fines, penalties and fees as provided in this Declaration or the Bylaws shall constitute the personal liability of the Owner of the Unit so assessed and also shall, until fully paid, constitute a lien against the Unit in favor of the Association as provided in Section 1603-116 of the Act. Such lien shall, with respect to annual assessments and revised annual assessments, be effective on the first day of each fiscal year of the Association as to the full amount of the annual assessment or revised annual assessment, and, as to special assessments and other sums duly levied including Limited Common Expenses assessed against a Unit Owner for maintenance, repair or replacement of a Limited Common Element pursuant to Section 5.6, interest, charges for late payment, legal fees, costs of collection, fines, penalties and fees as described herein, on the first day of the next month which begins more than ten (10) days after delivery to the Unit Owner of notice of such special assessment or levy. In any case where an assessment against a Unit Owner is payable in installments, upon a default by such Unit Owner in the timely payment of any two consecutive installments, the maturity of the remaining total of the unpaid installments of such assessments may be accelerated at the option of the Executive Board, and the entire balance of the assessment may be declared due and payable in full by the service of notice to such effect upon the defaulting Unit Owner by the Executive Board or its representative. Such lien is prior to all other liens and encumbrances on a Unit except (1) liens and encumbrances recorded before the recordation of this Declaration, (2) a first Mortgage recorded before or after the date on which the assessment sought to be enforced becomes delinquent, and (3) liens for real estate taxes and other governmental assessments or charges against the Units; provided, however, that such lien is not subject to the provisions of 14 M.R.S.A., 4651 and 18-A M.R.S.A. 2-201, et seq., as they or their equivalents may be amended or modified from time to time.

(c) The lien for assessments described in Subsection 5.2(b) may be enforced and foreclosed by the Association in like manner as a mortgage on real estate as provided in Section 1603-116(a) of the Act or by any other means presently or hereafter provided by law or in equity. A suit to recover a money judgment for unpaid assessments, interest, penalties, and costs of collection may be maintained against the Unit Owner personally without foreclosing or waiving the lien securing such assessments and a foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment. During the pendency of any such suit, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to any judgment or order of any Court having jurisdiction over such sale.

Section 5.3. Liability of Purchaser of Unit for Unpaid Assessments. Upon the voluntary sale, conveyance or any other voluntary transfer of a Unit or an interest therein, the grantee thereof shall be liable with the grantor thereof for all unpaid assessments for Common Expenses which are a charge against the Unit as of the date of consummation of the sale, conveyance or transfer.

Section 5.4. Working Capital Fund. The Declarant shall establish a working capital fund equal to a minimum of two (2) months estimated Common Expenses liability for each Unit. Each Unit's share of the working capital fund shall be collected from the Unit purchaser upon the initial transfer of title from the Declarant to the purchaser and shall be transferred to the Association for deposit into the working capital fund. The amount paid by the Unit purchaser shall not be considered as advance payment of the normal Common Expense liability and no Unit Owner shall be entitled to a refund of these monies by the Association upon the subsequent conveyance of his Unit or otherwise. Within sixty (60) days after the first transfer of a Unit from the Declarant to a purchaser, the Declarant shall pay each unsold Unit's share of the working capital fund to the Association.

Section 5.5. Surplus. The Budget of the Association shall set forth Common Expenses. Any amounts accumulated from assessments for Common Expenses in excess of the amount required for actual Common Expenses and reserve for future Common Expenses, unless otherwise directed by the Executive Board, in its sole discretion, shall be credited to each Unit Owner, such credit to be applied to the next Monthly Assessments of Common Expenses due from said Unit Owners under the current fiscal year's budget, and thereafter, until exhausted or retained by the Association for reserves.

Section 5.6. Limited Common Elements, Maintenance. The Association shall maintain, repair and replace all Limited Common Elements required by this Declaration and shall assess as a Limited Common Expense the Common Expenses associated with the maintenance, repair or replacement of each Limited Common Element (except for Common Expenses associated with structural repairs or replacements) against the Units to which the Limited Common Element are assigned or appurtenant to in proportion to the relative Common Expense Liabilities of such Units as between themselves, provided that the Association shall also have the right to assess an individual for Limited Common Expenses associated with said purposes applicable to such Unit if the Limited Common Expense shall be incurred due to the negligence, neglect or misconduct of the Owner of such Unit or if the item giving rise to the expense shall be for the benefit of that Unit only. However, the Unit Owners of any Units to which a Limited Common Element deck is appurtenant shall perform the normal maintenance for such Limited Common Element, including keeping it in a clean and sanitary condition, free and clear of ice, snow and any accumulation of water, but if that Limited Common Element, or any other Limited Common Element in a Building, is allocated to more than one Unit the Association shall be responsible and shall assess the costs thereof as a Limited Common Expense to the Units benefited. Any Unit Owner permitted by the Executive Board to use a Reserved Common Element or a specific portion of the Common Elements for storage is responsible for the maintenance and care of such portion and shall use the same in a safe

and sanitary manner. The Unit Owner shall maintain windows allocated to his Unit as a Limited Common Element including washing and necessary replacements with substitutions of similar color, size, quality and style. The Association shall be responsible for all structural repairs and replacements of all Limited Common Elements other than windows and the costs thereof shall be assessed to all Unit Owners as a Common Expense, unless such repair or replacement shall be necessitated by the negligence, neglect or misconduct of fewer than all of the Unit Owners, in which case such cost shall be assessed to the Unit owners responsible as a Limited Common Expense.

Section 5.7. Maintenance of Common Elements. The Association shall be responsible for the maintenance, repair and replacement (unless in the opinion of the Executive Board such expense was necessitated by the negligence, misuse or neglect of a Unit Owner) of all of the Common Elements (except those areas of the Limited Common Elements provided above) 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 above with regard to Limited Common Elements. To the extent required for the functioning of or connection of utilities to the Property and Units, the maintenance, repair and replacement of Common Elements located within a Unit, or for which the Unit Owner is otherwise responsible, shall be furnished by the Association as part of the Common Expenses or, if fewer than all of the Units are benefited, the Limited Common Expenses.

Section 5.8. Maintenance of Unit. Each Unit owner shall keep and maintain his Unit and its 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 nonstructural, 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. No Unit Owner shall sweep or throw, or permit to be swept or thrown, from his Unit any dirt, debris or other substance. 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 negligence to make any of the repairs required by this Section. 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 Executive Board or its designee any defect or need for repairs for which the Association is responsible.

Section 5.9. Liability of Owner. Each Unit Owner shall be liable, and the Association shall have a lien against his Unit for, all costs of maintaining, repairing or replacing any portion of another Unit or of the Common Elements, including Limited Common Elements such as windows, to the extent that such costs are caused by or attributable to 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, or his invitees, employees, agents, lessees, or their pets. The Association shall have the right to repair any damage so caused, to cure or correct the cause thereof, and to maintain or replace such damaged Unit or Common Element or portion thereof to the extent the Association deems necessary and

appropriate. 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.

ARTICLE VI
ASSOCIATION OF UNIT OWNERS; VOTING; DECLARANT CONTROL; NOTICES

Section 6.1. The Association, Powers. The membership of the Association at all times shall consist exclusively of all Unit Owners, or, following any termination of the Condominium as provided in Section 1602-118 of the Act, of all former Unit Owners entitled to distributions of proceeds under said Section 1602-118, or their heirs, successors or assigns, but shall not include persons having an interest in a Unit solely as security for an obligation. Each Unit Owner shall automatically become a member of the Association as long as he continues as a Unit Owner and upon the termination of the interest of the Unit Owner in the Condominium his membership and any interest in the common funds of the Association shall thereupon automatically terminate and transfer and inure to the next Unit Owner or Owners succeeding him in interest. The Association shall have all the powers granted pursuant to Section 1603-102 of the Act, including the powers to assign its right to future income and to lease as lessee any real or personal property, accept assignments of leases of real or personal property, cause improvements to be made as a part of such leased property, regulate the use, maintenance and repair of such leased property, and impose and receive any payments, fees or charges for the use, rental or operation of such leased property, and to intervene on behalf of one or more Unit Owners in disputes regarding warranty claims affecting the Common Elements.

Section 6.2. Executive Board Powers; Declarant Control Period. Except as otherwise provided in Section 1603-103(b) of the Act, the Executive Board may act on behalf of the Association, shall have all of the powers necessary for the administration of the affairs of the Association and may do all such acts and things as are not required by the Act or this Declaration or the Bylaws to be exercised and done by the Association. The affairs of the Association shall be governed by an Executive Board composed of no less than three (3) and no more than five (5) natural persons. Until the Transition Election provided for below, the Executive Board shall be composed of three (3) natural persons. The Declarant shall have the right during the Declarant Control Period to appoint, remove and replace from time to time any and all members of the Executive Board and officers of the Association, without the necessity of obtaining resignations. The appointees of the Declarant need not be Unit Owners. After the Transition Election, the members of the Executive Board shall be Unit Owners or spouses of Unit Owners, or in the case of a Unit Owner which is a corporation, partnership, trust or estate, a designated agent thereof. The transition from Declarant-appointed members of the Executive Board to Unit Owners other than the Declarant shall occur as follows:

(a) No later than the earlier of (a) sixty (60) days after the conveyance of 75% of the Units to Purchasers or (b) seven (7) years following conveyance of the first Unit to a Purchaser, or at such earlier date as the Declarant in its sole discretion shall specify, the Transition Meeting of the Association and Transition Election shall be held at which all of the members of the Executive Board and officers of the Association appointed by the Declarant shall resign, and the Unit Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor members of the Executive Board to act in the place and stead of those resigning.

(b) The Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of the Declarant Control Period, but in that event it may require, for the duration of the Declarant Control Period, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before such actions can become effective.

Section 6.3. Voting. The vote in the Association to which each Unit Owner is entitled shall be as set forth on Exhibit B, each Unit Owner being entitled to one vote. The Votes in the Association allocated to a Unit can only be cast as a Unit and cannot be split. If a Unit is owned of record by one person, that Unit Owner's right to vote shall be established by the record title to the Unit. If ownership of a Unit is in more than one person, the person who shall be entitled to cast the Vote allocated to that Unit shall be the person named in a certificate executed by all of the Owners of such Unit and filed with the Secretary of the Association. If ownership of a Unit is in a corporation, partnership, trust or estate, the officer or employee of that corporation, partner of that partnership, trustee of that trust, or agent of that estate, entitled to cast for the corporation, partnership, trust or estate the Votes for the corporation, partnership, trust or estate, the Votes allocated to such Unit shall be designated in a certificate for that purpose executed by the president or a vice president of that corporation, and attested to by the secretary or clerk of that corporation, executed by all the partners of that partnership, or executed by all the beneficiaries of that trust, or executed by either all the devisees of that estate or by order of the probate court and filed with the Secretary of the Association. Such certificates of multiple owners, corporations, partnerships, trusts or estates shall be valid until revoked by a subsequent certification similarly executed and filed with the Secretary of the Association. Wherever the vote, approval or disapproval of a Unit Owner is required by this Declaration or the Act, such vote, approval or disapproval shall be made only by the person who would be entitled pursuant to such certificate to cast at any meeting of the Association the Vote allocated to such Unit. If the person named or designated in said certificate for a particular Unit shall be absent from a meeting of the Association, no person may cast the Vote allocated to that Unit at the meeting although the presence at the meeting of a non-named or non-designated co-Owner or member, officer or employee of such Owner shall be counted in determining whether a quorum is present. If a multiple Owner of a Unit (that is not a partnership, trust, estate or corporation) has failed to file said certificate with the Secretary of the Association and only one of the multiple Owners is present at a meeting of the Association, he shall be entitled to cast at the meeting all the

Votes allocated to that Unit without establishing the concurrence of the absent Owners just as though that person were the sole Owner of the Unit. If a multiple Owner of a Unit (that is not a partnership, trust, estate or corporation) has failed to file said certificate with the Secretary and if more than one Owner of that Unit is present at the meeting, the Votes allocated to that Unit may be cast only in accordance with the agreement of a majority of the multiple Owners present at the meeting. Such majority agreement shall be conclusively presumed if any one of those multiple Owners shall cast the Vote allocated to the Unit without protest being promptly made to the person presiding over the meeting by any other Owners of that Unit. Any provision of this Paragraph to the contrary notwithstanding, in the event of any proposed actions to terminate the Condominium pursuant to Section 1602-118 of the Act; change the Allocated Interests appurtenant to any Unit, change the boundaries of a Unit, or subdivide a Unit except for such changes and subdivisions created by the Declarant as a consequence of the exercise of any Development Rights reserved by the Declarant in this Declaration; merge or consolidate the Condominium with another condominium; convey or subject to a security interest any portion of the Common Elements; or use any proceeds of property insurance required to be maintained by the Association pursuant to this Declaration for purposes other than repair and restoration of the damaged Property in accordance with this Declaration, the Plats and Plans, the Bylaws, the original elevation thereof and original building plans and specifications therefor, then an Eligible Mortgage Holder shall have the right, but not the obligation in place of the Owner of the Unit subject to the Mortgage held by such Eligible Mortgage Holder to cast the Votes allocated to that Unit or to give or Withhold any consent required of such Unit Owner for such action by delivering written notice to the Association with a copy to the Unit Owner prior to or at the time of the taking of the proposed action, which notice shall be sent by prepaid United States mail, return receipt requested, or by delivery in hand; failure of the Eligible Mortgage Holder to so exercise such rights shall constitute a waiver thereof and shall not preclude the Unit Owner from exercising such right. In no event shall more Votes be cast with respect to any Unit than are allocated to that Unit pursuant to this Declaration.

Section 6.4. Notices to Unit Owners. All notices, demands, bills and statements or other communications affecting the Condominium shall be given to Unit Owners by the Association in writing and shall be deemed to have been duly given if delivered personally securing receipt therefor or sent by United States mail, postage prepaid, if such notification is of a default or lien, sent by registered certified United States mail, return receipt requested, postage prepaid, addressed to the Unit Owner at the address which the Unit Owner shall designate in writing and file with the Secretary of the Association, or if no such address is so designated, the address of the Unit of such Unit Owner who is the record owner thereof.

Section 6.5. Notices to the Association. All notices, demands, statements or other communications affecting the Condominium given by the Unit Owners to the Association shall be in writing and shall be deemed to have been duly given to the Association if delivered personally, securing a receipt therefor, or sent by United States mail, postage prepaid, return receipt requested, addressed to the Association at the

principal office of the managing agent, or if there shall be no managing agent, then to the Secretary of the Association at the address of the Unit of which the Secretary is the record Unit Owner.

Section 6.6. Notices to Eligible Mortgage Holder, etc. All notices, demands, statements or other communications affecting the condominium given by the Association to any Eligible Mortgage Holder and Eligible Insurer shall be in writing and shall be deemed to have been duly given by the Association if delivered personally, securing a receipt therefor, or sent by United States mail, postage prepaid, addressed to the Eligible Mortgage Holder at the address identified pursuant to Article I by virtue of which it became an Eligible Mortgage Holder, and to the Eligible Insurer at the address identified pursuant to Article I by virtue of which it became an Eligible Insurer.

ARTICLE VII
RESTRICTIONS ON USE, SALE AND LEASE OF UNITS

Section 7.1. Use of Units. The following restrictions and limitations shall apply to the use and occupancy of the Condominium:

(a) No Unit shall be used for other than residential purposes by the Unit Owner and the tenants and guests of the Unit Owner or the Unit Owner's family. No business uses shall be permitted by the terms of this Declaration or the Bylaws provided that nothing in this Declaration or the Bylaws shall be construed to prohibit the Declarant from exercising any easements and Special Declarant Rights reserved by the Declarant pursuant to the terms hereof for purposes including promotional, marketing or display purposes, from using any appropriate portion of the Common Elements for exercising these reserved rights, settlement of sales of Units and for customer service purposes, or from leasing Units owned by Declarant as provided in this Declaration.

(b) No Unit Owner or occupant of any Unit shall carry on, or permit to be carried on, any practice which unreasonably interferes with the quiet enjoyment and proper use of another Unit or the Common Elements by the Owner or occupant of any other Unit, or which creates or results in a hazard or nuisance on the Property.

(c) No Unit shall be used so as to create a nuisance or an unreasonable interference with the peaceful possession and occupation or proper use of any other Unit or the Common Elements.

(d) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof applicable for residential use without the prior written consent of the Executive Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No strip or waste will be committed on the Common Elements.

(e) The Unit owner shall not remove the acoustical, sound-deadening, or fire-resistant material from the walls, floors or ceilings of his Unit without replacing the same with acoustical, sound-deadening, or fire resistant materials of equal or greater sound-deadening or fire-resistant ratings or qualities. No Unit Owner shall remove the acoustical, sound-deadening or fire resistant materials from the Common Elements surrounding his Unit without the prior written consent of the Executive Board or a committee appointed by the Executive Board.

(f) Trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in such manner as may be prescribed from time to time in rules and regulations established by the Executive Board. No articles of personal property belonging to any Unit Owner shall be stored in any portion of the Common Elements except in a storage area specifically designated by the Executive Board or the managing agent, if any. Provided, however, that a grille and reasonable porch or patio furniture may be kept on the deck adjacent to each Unit.

(g) The maintenance, keeping, boarding and/or raising of animals, laboratory animals, livestock, poultry or reptiles of any kind, regardless of number, shall be and is prohibited within any Unit or upon the Common Elements, except that the keeping of small, orderly domestic pets such as dogs, cats or caged birds, aquarium fish and other limited species of animals which do not normally leave the Unit and which do not make noise may be permitted by the Executive Board in accordance with and subject to any rules and regulations adopted by the Executive Board, provided, however, that such pets are not kept or maintained for commercial purposes or for breeding.

(h) No Unit Owner shall overload the electrical wiring or operate any machinery, appliances, accessories or equipment in such a manner as to cause, in the judgment of the Executive Board, or a committee designated by the Executive Board, as appropriate, any unreasonable disturbance or make any alterations, repairs or modifications to or connections with the electrical or plumbing systems without the prior written consent of the Executive Board or a committee designated by the Executive Board, as appropriate.

(i) Except for such signs as may be posted by the Declarant for promotional or marketing purposes, no signs of any character shall be erected, posted or displayed upon, in, from, or about any Unit or Common Element without the prior written approval of the Executive Board. The provisions of this Section shall not apply to a mortgagee in possession of a Unit as a result of foreclosure, judicial sale or a proceeding in lieu of foreclosure.

Section 7.2. Restrictions on Leasing. No Units may be rented for transient or hotel purposes, or in any event for a period of less than thirty (30) days, and no portion of any Unit (other than the entire Unit) shall be leased for any period. Any such rental shall be accomplished by a written form of rental agreement or lease approved by the Association (a) requiring the lessee to comply with the Condominium Documents and Rules and Regulations of the

Association; (b) providing that failure to comply therewith constitutes a default under the rental agreement or lease; and (c) providing that the Executive Board has the power to terminate the rental agreement or lease or to bring summary proceedings to evict the tenant in the name of the lessor thereunder in the event of a default in the observance of the terms of the lease or rental agreement.. Each Unit Owner of a Unit shall, promptly following the execution of any lease or rental agreement for a Unit, forward a conformed copy thereof to the Executive Board. This Section shall not be construed to impair a Mortgagee's right to foreclose, accept a deed in lieu of foreclosure, or sell or lease a Unit so acquired by the Mortgagee or the Association's right to grant easements, licenses, leases and concessions of, through, or over the Common Elements.

Section 7.3. Resale of Units. The following provisions apply to the voluntary sales of Units:

(a) No Unit Owner, including the Declarant, shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to the date of recordation of a conveyance in fee of such Unit by the Owner. In a voluntary transfer of a Unit, the grantee of the Unit shall be jointly and severally liable with the grantor for all unpaid assessments and special assessments for Common Expenses made by the Executive Board against the latter up to the time of the recordation of grantor's transfer, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any person who shall have entered into an agreement to purchase a Unit from a Unit Owner, other than the Declarant, shall be entitled to a certificate from the Executive Board as provided by Section 1604-108(b) of the Act, prepared at the expense of the person so requesting the same, and the grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any assessments or unpaid special assessments made by the Executive Board against the grantor for Common Expenses in excess of those disclosed on such certificate.

(b) A voluntary transfer for the purpose hereof shall be considered any sale, lease, gift, testate or intestate distribution, or the transfer of ownership of a corporation owning a Unit.

(c) All Unit Owners other than the Declarant must comply with Section 1604-108 of the Act. Except as provided in the Act and this Section, there are no other restrictions governing the voluntary transfer of a Unit.

ARTICLE VIII
RIGHTS OF MORTGAGEES, INSURERS AND GUARANTORS

Section 8.1. Disclosure of Mortgagee. Each Unit Owner shall have the right to mortgage or encumber his own Unit, together with its appurtenant Allocated Interests, but a Unit Owner who mortgages his Unit shall notify the Executive Board in writing of the name and address of his Mortgagee(s).

Section 8.2. Mortgage Foreclosure. Any Mortgagee of a Unit that obtains title to the Unit pursuant to the remedies provided in the Mortgage, or through a completed foreclosure of the Mortgage, or through deed (or assignment) in lieu of foreclosure, shall, except as otherwise provided by the Act, take the Unit with the Allocated Interests appurtenant thereto free of such claims for unpaid assessments for Common Expenses, interest and costs levied against such Unit which accrue prior to the acquisition of title to such Unit by the Mortgagee, other than the proportionate share of the Common Expenses which become due and payable from and after the date on which the Mortgagee shall acquire title to the Unit through a completed foreclosure or deed (or assignment) in lieu of foreclosure. Provided, however, that such Mortgagee may be liable as a Unit owner for the payment of such unpaid assessments or charges that are assessed against the Mortgagee as a result of all Unit Owners being reassessed for the aggregate amount of such deficiency.

Section 8.3. Rights of Eligible Mortgage Holder, Insurer, or Guarantor. Eligible Mortgage Holders, Eligible Insurers and guarantors of mortgages shall, in addition to those rights provided in the Act, have the rights hereinafter set forth.

(a) The Association shall send written notice by prepaid United States mail to each Eligible Mortgage Holder, Eligible Insurer, or guarantor of a mortgage of the following proposed actions either within a reasonable period prior to the taking of any of such proposed actions or at the time that notice thereof is given to Unit Owners unless another time is specified herein: (1) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held, insured or guaranteed by such Eligible Mortgage Holder, Eligible Insurer, or guarantor of a mortgage, as applicable ("material" means five percent (5%) or more); (2) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; (3) The proposed use of any proceeds of Property insurance required to be obtained and maintained by the Association pursuant to this Declaration for purposes other than repair, replacement and restoration of the Property substantially in accordance with this Declaration, the Bylaws, the Plats and Plans, and the original elevation thereof and original building plans and specifications; (4) The adoption by the Executive Board of any proposed budget, the date of the meeting of Unit Owners scheduled to consider ratification of such proposed budget, and a summary of the proposed budget; (5) Any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders as specified herein; (6) The termination of the Condominium; (7) A change in the Allocated Interests appurtenant to any Unit, a change in the boundaries of a Unit, or the subdivision of a Unit; (8) The conveyance or subjection to a security interest of any portion of the Common Elements; (9) provided, however, (a) that the Association shall also send written notice of any delinquency in the payment of assessments for Common Expenses or any other charges owed by an Owner of a Unit, or any other default in the performance or payment by a Unit Owner of any obligation under this Declaration, the Bylaws or any Rules and Regulations of the Association to the Eligible Mortgage Holder, Eligible Insurer of the Mortgage or guarantor to which such Owner's Unit is subject, which notice must be given as soon as reasonably possible but in no event later than sixty (60) days after the occurrence of such delinquency or default and

(b) the Association shall also send written notice to each Eligible Mortgage Holder of any consideration of any proposed action concerning any delinquency in the payment of assessments for Common Expenses or any other charges owed by an Owner of a Unit, or concerning any other default in the performance or payment by a Unit Owner of any obligation under this Declaration, the Bylaws or any Rules and Regulations of the Association.

(b) The prior written approval of at least eighty percent (80%) of the Unit Owners and sixty-seven (67%) percent of the Eligible Mortgage Holders shall be required to (1) terminate or abandon the Condominium for reasons other than substantial destruction or condemnation of the Condominium and (2) abandon, partition, subdivide, encumber, sell or transfer any of the Common Elements (except for granting easements for utilities or other public purposes consistent with the intended use of the Common Elements) by act or omission.

(c) The prior written approval of at least fifty-one (51%) percent of the Eligible Mortgage Holders and eighty percent (80%) of the Unit Owners shall be required for the termination or abandonment of the Condominium as a result of condemnation or substantial loss to the Units, Common Elements, or both.

(d) The prior written approval of at least sixty-seven (67%) percent of the Eligible Mortgage Holders shall be required to use property insurance and eminent domain proceeds resulting from losses to any Condominium Property (whether to Units or to Common Elements) for other than the repair, replacement, or restoration of the Property substantially in accordance with this Declaration, the Bylaws, the Plats and Plans, and the original elevation thereof and the original building plans and specifications.

(e) An Eligible Mortgage Holder who receives a written request to approve additions or amendments to the Condominium Documents who does not deliver to the requesting party a negative response within thirty (30) days after the giving of notice shall be deemed to have approved such request in writing.

(f) In the event of any default by a Unit Owner in payment of assessments or performance of obligations pursuant to the Condominium Documents as more fully described herein, the Eligible Mortgage Holder of the Mortgage on such Owner's Unit shall have the right but not the obligation to cure such default. In addition to, but not by way of limitation of, all rights granted to Eligible Mortgage Holders pursuant to Section 6.3 of this Declaration to cast the votes allocated to a Unit in lieu of the Unit Owner, an Eligible Mortgage Holder, or its representative, shall have the right to attend meetings of the Association and Executive Board for the purposes of discussing the termination of the Condominium, a change in the Allocated Interest of a Unit, a change in the boundaries of a Unit or a subdivision of a Unit, the merger or consolidation of the Condominium with another condominium, the conveyance or subjection to a security interest of any portion of the Common Elements, the proposed use of any proceeds of hazard insurance for

purposes other than the repair or restoration of the damaged Property, or the adoption of any proposed budget by the Executive Board.

Section 8.4. Mortgagee Priority. No provision of the Condominium Documents shall be deemed or construed to give a Unit Owner, or any other person, priority over the rights of any Eligible Mortgage Holder pursuant to its Mortgage in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units, Common Elements, or both.

ARTICLE IX
INSURANCE

Section 9.1. Policies. Commencing no later than the time of the first conveyance of a Unit other than as security for an obligation to a person other than the Declarant, the Executive Board on behalf of the Association shall obtain, or cause to be obtained, and shall maintain as a Common Expense, the policies of insurance described in this Article to the extent such policies shall be reasonably available from reputable insurance companies. To the extent that said insurance described in this Article is not reasonably available as described in the preceding sentence, the Executive Board on behalf of the Association shall give written notice of that fact to the Unit Owners and the Eligible Mortgage Holders of Mortgages of their Units by hand delivery securing a receipt therefor, or by prepaid United States mail, return receipt requested. To the extent that any of the insurance described in this Article shall become in the future no longer available, the Association shall obtain in substitution therefor such comparable insurance as shall then be available. The Executive Board of the Association is hereby irrevocably appointed as attorney-in-fact for each Unit Owner and for each Mortgagee and Eligible Mortgage Holder and for each owner of any other interest in the Property for the purpose of purchasing and maintaining the insurance described in this Article, the collection and appropriate disposition of the proceeds thereof with any Insurance Trustee pursuant to the Insurance Trust Agreement as trustee for all Unit Owners and their Mortgagees as their respective interests may appear to hold any insurance proceeds in trust for disbursement as provided in Section 9.3 and Subsection 9.2(d), the Bylaws and Section 1603-113(e) of the Act, the negotiation of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purposes.

Section 9.2. Property Insurance. The Executive Board shall obtain and maintain as a Common Expense a blanket-type or master standard form of "all-risk" fire insurance policy with extended coverage, vandalism, malicious mischief, windstorm, sprinkler leakage (if applicable), debris removal, cost of demolition and water damage endorsements issued by an insurance company authorized to do business in the State of Maine insuring as a single entity the entire Property (exclusive of land, foundations, excavations, and other similar items customarily excluded from property insurance policies), including the Units (and the bathroom and kitchen fixtures, air conditioning and heating equipment, initially installed therein by the Declarant and the replacements

thereto installed by the Declarant but not including furniture, wall coverings, furnishings or other personal property supplied or installed by Unit owners), Limited Common Elements and other Common Elements together with all fixtures, supplies and common personal property belonging to the Association and covering the interest of and naming as insured, the Association, the Executive Board and all Unit Owners and their Mortgagees and their Mortgagees' successors and assigns, as their insurable interests may appear. To the extent reasonably available and required by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Veterans Administration, Federal Housing Administration, or Maine State Housing Authority, such policy shall cover the fixtures, equipment and other personal property of a Unit Owner located inside a Unit financed by a mortgage purchased by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Veterans Administration, Federal Housing Administration, or Maine State Housing Authority; and if such required insurance is so provided, the Association shall require such Unit Owner to pay the additional cost incurred by the Association in so insuring such Unit Owner's fixtures, equipment or other personal property. Such blanket or master policy shall be in an amount equal to no less than one hundred percent (100%) of the then actual cash value of the Property (exclusive of the land, excavations, foundations and other similar items customarily excluded from such coverage), without deduction for depreciation (such amount to be re-determined annually by the Executive Board with the assistance of the insurance company affording such coverage) and shall contain a standard Maine Mortgage Clause in favor or each Mortgagee of a Unit whether or not named therein with provisions that the proceeds of loss, if any, shall first be payable to each Mortgagee, its successors and assigns, as its insurable interest may appear, subject, however, to the loss payment and adjustment provisions in favor of the Insurance Trustee or Association contained in Section 9.3 of this Section, the Bylaws and Section 1603-113(e) of the Act. This blanket or master hazard insurance policy may, at the option of the Executive Board, contain a "deductible" provision in an amount to be annually determined by the Executive Board but not to exceed the lesser of One Thousand Dollars ($1,000.00) or one percent (1%) of the face amount of the policy. Such policy shall also contain the following provisions:

(a) A waiver of any right of the insurer to repair, rebuild or replace any damage or destruction, if it shall be determined pursuant to Section 1603-113(h) of the Act not to do so; and

(b) The following endorsements (or their equivalent): (1) "no control" (to the effect that coverage shall not be prejudiced by any act or neglect of any occupant or Unit Owner or their agents when such act or neglect is not within the control of the insured, or the Unit Owners collectively; nor by any failure of the insured, or the Unit Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured, or the Unit Owners collectively, have no control); (2) "Construction Code Endorsement", "increased cost of construction", "contingent liability from operation of building laws or codes" and condominium replacement costs"; (3) "agreed amount" or elimination of co-insurance clause; (4) "inflation guard" endorsement; and (5) "steam boiler coverage endorsement" providing coverage of at least

the lesser of (i) Two Hundred Thousand Dollars ($200,000.00) or (ii) the insurable value of the Buildings(s) housing the boiler or machinery for each accident if a steam boiler shall be operated in connection with the Property; and

(c) That any "no other insurance" clause expressly exclude individual Unit Owners' policies from its operation so that the physical damage policy purchased by the Executive Board shall be deemed primary coverage and any individual Unit Owners' policies shall be deemed excess coverage, and in no event shall the insurance coverage obtained and maintained by the Executive Board hereunder provide for or be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees; and

(d) The recognition of any Insurance Trust Agreement whereby the Executive Board may designate in writing an Insurance Trustee to hold any insurance proceeds in trust for disbursement as provided in Section 9.3, the Bylaws and Section 1603-113(e) of the Act.

Section 9.3. Adjustment and Payment of Insurance Loss; Trustee. Any loss covered by the insurance policy described in Section 9.2 shall be adjusted with the Association by its Executive Board, but the insurance proceeds for said loss shall be payable to the Insurance Trustee designated for that purpose as provided in subsection 9.2(d), or otherwise to the Association, and not to any Mortgagee. The Insurance Trustee or the Association shall bold any insurance proceeds in trust for Unit Owners, Mortgagees and other lien holders as their interest may appear. Subject to the provisions of this Section, the Bylaws and Section 1603-113(e) of the Act, the proceeds shall be disbursed first for the repair or restoration of the damage to the Property, and Unit Owners, Mortgagees and other lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the damaged Common Elements and Units have been repaired or restored, the decision has been made not to repair or restore the damage as provided in Section 1603-113(h) of the Act, or the Condominium is terminated.

Section 9.4. Liability Insurance. The Executive Board shall obtain and maintain as a Common Expense comprehensive general public liability insurance (including medical payments insurance) and property damage insurance in such limits as the Board may from time to time determine, insuring each Executive Board member, the managing agent, each Unit Owner and the Declarant against any liability to the public or other Unit Owners, their tenants, invitees, agents and employees, covering all occurrences commonly insured against for death, bodily injury or property damage, relating in any way to the use and/or ownership of the Common Elements, public ways and any other areas under the supervision of the Association or any part thereof. Such insurance shall be issued on a comprehensive liability basis and shall contain (a) cross-liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured; (b) hired and non-owned vehicle coverage; and (c) a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of the Association or of another Unit Owner. The Executive Board shall review such limits once each year, but in no

event shall such insurance be less than one million dollars ($1,000.000.00) covering all claims for bodily injury or property damage arising out of one occurrence.

Section 9.5. Other Insurance. The Executive Board shall obtain and maintain as a Common Expense:

(a) Adequate fidelity coverage to protect against dishonest acts on the part of officers, members of the Executive Board, trustees and employees of the Association and all others who handle, or are responsible for handling, funds of the Association, including the managing agent. Such fidelity bonds shall: (1) name the Association as an obligee; (2) be written in an amount not less than the greater of (i) one-quarter the total annual assessments for Common Expenses plus the Association's reserve funds for the year or (ii) the maximum funds in the custody of such persons handling the funds of the Association; and (3) contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression;

(b) To the extent available, "directors' and officers'" liability insurance to satisfy indemnification obligations of the Association provided in Section 13.2.

(c) If required by any governmental or quasi governmental agency, including without limitation the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, flood insurance in accordance with the then applicable regulations of such agency;

(d) Workmen's compensation insurance if and to the extent necessary to meet the requirements of law; and

(e) Such other insurance as the Executive Board may determine or as may be requested from time to time by a majority in voting interest of the Unit Owners.

Section 9.6. Proof of Insurance and Notice of Cancellation. All insurers that shall issue an insurance policy or policies under this Article shall issue certificates or memoranda of insurance to the Association, and, upon request, to any Unit Owner or Mortgagee. All such insurers issuing the policy may not cancel (including cancellation for non-payment of premium), substantially modify or refuse to renew such policy or policies until twenty (20) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, the managing agent, each Unit Owner and each Mortgagee to whom a certificate or memorandum of insurance has been issued at their respective last known addresses. All policies under Sections 9.2 and 9.4 shall, in addition, contain the following provisions:

(a) The insurer waives any right to claim by way of subrogation against the Declarant, the Association, the Executive Board, the managing agent or the Unit Owners, and their respective agents, employees, guests and, in the case of the Unit Owners, the members of their households.

(b) The Declarant, so long as Declarant shall own any Unit, shall be protected by all such policies as a Unit Owner.

(c) Each Unit Owner is an insured person under the policy with respect to liability arising out of his ownership of an undivided interest in the Common Elements or membership in the Association.

(d) The insurer waives its right to subrogation under the policy against any Unit Owner of the Condominium or members of his household.

(e) No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

(f) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(g) The insurer must hold (1) a rating of Class VI or better by Best's Insurance Reports, or (2) an equivalent or comparable rating by an equivalent rating bureau should Best's Insurance Reports cease to be issued or (3) an equivalent or comparable rating from Lloyd's of London.

Section 9.7. Separate Insurance. Each Unit owner shall have the right, at his own expense, to obtain insurance for his own Unit and for his own benefit and to obtain insurance coverage upon his personal property and for his personal liability as well as upon any improvements made by him to his Unit under coverage normally called "improvements and betterments coverage"; provided, however, that no Unit Owner shall be entitled to exercise his right to acquire or maintain such insurance coverage so as to decrease the amount which the Executive Board, on behalf of all Unit Owners, may realize under any insurance policy maintained by the Board or to cause any insurance coverage maintained by the Board to be brought into contribution with insurance coverage obtained by a Unit Owner. All such policies shall contain waivers of subrogation. Any Unit Owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such Owner at his expense and personal property belonging to such Owner, shall file a copy of such individual policy or policies with the Executive Board within thirty (30) days after the purchase of such insurance. Such Unit Owner shall also promptly notify the Executive Board in writing in the event such policy is cancelled. Each Unit Owner shall notify the Executive Board in writing of all structural improvements made by the Unit Owner to his Unit; provided, however, that this sentence shall not be construed as an authorization to Unit Owners to make structural improvements to Units otherwise than in accordance with this Declaration, the Bylaws and Rules and Regulations promulgated by the Executive Board. Any premium increase caused by such improvements may be assessed to the Owner of the improved Unit. No Unit Owner shall be entitled to receive insurance proceeds for the repair, restoration or rebuilding of any such

improvements not so reported to the Executive Board, unless otherwise consented to by unanimous vote of the Executive Board.

ARTICLE X
AMENDMENTS

Section 10.1. Amendment Under the Act. Except in the case of amendments to this Declaration that may be executed and recorded by the Declarant pursuant to the provisions of this Declaration granting the Declarant the right to unilaterally amend the same, and except in cases of amendments to this Declaration that may be unilaterally executed and recorded by the Association as described in Section 1601-107, Eminent Domain, 1602-108(c), Allocation of Limited Common Elements, 1602-112(a), Relocation of Boundaries Between Adjoining Units, 1602-113, Subdivision of Units and 1602-117(a), Amendment of Declaration, of the Act, and except in cases of amendments to this Declaration that may be agreed upon by certain Unit Owners, as described in Section 1602-108(b), Reallocation of Limited Common Elements, 1602-112(a), Relocation of Boundaries Between Adjoining Units, 1602-113(b), Subdivision of Units, or 1602-118(b) of the Act, and subject to the other provisions of this Declaration and of the Act, this Declaration, the Plats and the Plans may be amended as hereinafter set forth.

Section 10.2. Amendment Before Any Conveyance. Prior to the conveyance of any Unit by the Declarant to a Unit Owner other than as security for an obligation, the Declarant shall have the right to amend and re-amend this Declaration in any manner that the Declarant may deem appropriate.

Section 10.3. Amendment After First Conveyance. After the first conveyance of a Unit by a Declarant as contemplated in the preceding Section, the terms of the following subsections shall apply to the amendment of this Declaration:

(a) Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the Executive Board or Association in which a proposed amendment is considered, and shall be served upon all Unit owners and upon all Eligible Insurers and Eligible Mortgage Holders.

(b) Resolution. An amendment may be proposed by either the Executive Board or by Unit Owners holding in the aggregate no less than twenty (20%) percent of the votes in the Association. No resolution of the Executive Board adopting a proposed amendment, or the proposed amendment itself, shall be effective unless it has been adopted at a meeting of the Association duly called and held in accordance with the Bylaws by the affirmative vote of at least sixty-seven (67%) percent in voting interest of the Unit Owners and then executed and recorded as provided in Subsection 10.3(e).

(c) Agreement. In the alternative, an amendment may be made by an agreement signed by the record Owners of Units to which are allocated 100% of the Votes in the Association in the manner required for the execution of a deed and acknowledged by at

least one of them, and such amendment shall be effective when certified and recorded as provided in Subsection 10.3(e).

(d) Proviso. Provided, however, that except as otherwise permitted by the Act and provided in this Declaration, no amendment may increase the number of Units or change the boundaries of any Unit, the Allocated Interests allocated to a Unit, or the uses to which any Unit is restricted without the unanimous consent of the Unit Owners and the consent of Eligible Mortgage Holders of Mortgages on Units to which at least two-thirds of the votes in the Association are allocated. No amendment of this Declaration shall make any change which would in any way affect any of the rights, privileges, powers and options of the Declarant, its successors or assigns, unless the Declarant, or its successors or assigns, shall join in the execution of such amendment.

(e) Execution and Recording. A copy of each amendment shall be attached to or included with a certificate, certifying that the amendment was duly adopted, which certificate shall be executed and acknowledged by such officer or officers of the Association and/or member or members of the Executive Board designated for that purpose by the Bylaws. The amendment shall be effective when such certificate and copy of the amendment are recorded.

(f) Notice and Challenge. No action to challenge the validity of an amendment to this Declaration adopted by the Association pursuant to this Article may be brought more than one year after such amendment is recorded. After each amendment to this Declaration adopted pursuant to this Article has been recorded, notice thereof shall be sent to all Unit Owners and to all Eligible Mortgage Holders at the address last furnished to the Executive Board, but failure to send such notices shall not affect the validity of such amendment.

ARTICLE XI
TERMINATION OF CONDOMINIUM

Section 11.1. Termination. The Condominium shall not be terminated except as provided in Section 1602-118 of the Act, by agreement of Unit Owners of Units to which at least eighty (80%) percent of the Votes in the Association are allocated and of Eligible Mortgage Holders holding of record Mortgages on Units to which are allocated those percentages of the votes in the Association as more particularly provided in Subsections 8.3(b)-(d). Termination provided for in Section 1602-118 of the Act shall not bar the subsequent recreation of the Condominium or another condominium with respect to the Property.

ARTICLE XII
APPLICABILITY; COMPLIANCE; EMINENT DOMAIN

Section 12.1. Applicability. All present and future Owners and tenants, their guests, licensees, servants, agents, employees and any other person or persons that shall be permitted to use a Unit or the Common Elements shall be subject to this Declaration, the Bylaws and to such

Rules and Regulations as may be issued by the Executive Board from time to time to govern the conduct of its members and the use and occupancy of the Property. Ownership, rental or occupancy of any of the Units in the Condominium (other than possession by a Mortgagee prior to either the completion of foreclosure or the acceptance of a deed to the Unit subject to the Mortgage held by such Mortgagee) or the acceptance of a deed or conveyance (other than as security) or the entering into of a lease or occupancy of any Unit shall signify that the provisions of this Declaration and the Bylaws, the Rules and Regulations of the Condominium and the decisions of the Executive Board are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

Section 12.2. Compliance. Unit Owners shall comply with the provisions of the Declaration and, upon the failure to so comply, shall be subject to enforcement procedures as outlined herein.

(a) Each Unit Owner shall be governed by and shall comply strictly with the terms, covenants, conditions and restriction of this Declaration, Bylaws, and the Rules and Regulations adopted pursuant thereto, and the same as they may be amended from time to time.

(b) The Executive Board and committees appointed by the Executive Board in accordance with the Bylaws shall have the power to adopt, amend and enforce compliance with, such reasonable Rules and Regulations and the Common Elements consistent with the provisions of this Declaration and the Act including, but not limited to, the appointment of such committees and the enactment and enforcement of such enforcement procedures and penalties for violations as the Executive Board shall deem appropriate.

(c) Failure by a Unit Owner to comply with the terms of this Declaration, the Bylaws and the Rules and Regulations adopted pursuant thereto, as the same may be amended from time to time, shall entitle the Executive Board or a committee appointed by the Executive Board to (1) sue for the recovery of damages, or (2) sue for injunctive relief, or (3) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Executive Board shall not thereby be deemed guilty in any manner of trespass, provided, however, that the Executive Board or such committee must institute appropriate judicial proceedings before they may alter or demolish any items of construction, or (4) any two or more of the foregoing. Such relief shall not be exclusive of other remedies provided by law. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Condominium Documents and Rules and Regulations adopted pursuant thereto, as the same may be amended from time to

time, the Executive Board or such committee, if the prevailing party, shall be entitled to recover the costs of the proceeding and reasonable attorney's fees.

(d) The failure of the Executive Board, or any committee appointed by the Executive Board, to enforce any covenant, restriction or other provision of the Act, the Condominium Documents or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

Section 12.3. Eminent Domain. If all or part of the Common Elements shall be taken or condemned by any authority having the power of eminent domain, the Association shall notify the Owners and Eligible Mortgage Holders of the Units affected and shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority, and the award shall be paid to the Association for the use and benefit of the Unit Owners and their Mortgagees as their interest may appear. The Association shall divide any portion of the award not used for any restoration or repair among the Unit owners and their Mortgagees, as their interest may appear, in proportion to their Allocated Interests in the Common Elements prior to such taking or condemnation, but the portion of the award attributable to the acquisition of any Limited Common Element shall be equally divided among the Owners of the Units to which such Limited Common Element was allocated at the time of such taking or condemnation and their Mortgagees, as their ;interests may appear. Each Unit Owner appoints the Association as attorney-in-fact for the purposes described in this Section. Notwithstanding anything to the contrary in this Section, lien holders on any Unit, Common Element or Limited Common Elements, shall have a lien on any such awards in order of priority of their respective liens.

ARTICLE XIII
LIMITATION OF LIABILITY

Section 13.1. Limited Liability of the Executive Board. The Executive Board, 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 Executive Board 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, dust or sand which may leak or flow from the outside or from any part of the Buildings, 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 Executive Board;

(b) shall not be liable to the Unit Owners as a result of the performance of the Executive Board members' duties for any mistake of judgment, negligence or otherwise, except for the Executive Board 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 Executive Board or the Association in the performance of the Executive Board 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 Executive Board 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 Executive Board 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 condition of the Buildings, or which might in any other way be assessed against or imputed to the Executive Board's members as a result of or by virtue of their performance of their duties, except for the Executive Board member's own willful misconduct or gross negligence.

Section 13.2. Indemnification. Each member of the Executive Board, in his capacity as an Executive Board member, officer or both, shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being of having been a member and/or officer of the Executive Board, or any settlement of any such proceeding, whether or not he is an Executive Board member, officer or both at the time such expenses are incurred, except in such cases wherein such Executive Board member and/or officer is adjudged guilty of willful misconduct or gross negligence in the performance of his duties; provided that, indemnification hereunder with respect to any criminal action or proceeding is permitted only if such Executive Board member and/or officer had no reasonable cause to believe his conduct was unlawful. The indemnification by the Unit Owners set forth in this Section 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 Executive Board 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. Defense of Claims. Complaints brought against the Association, the Executive Board or the officers, Employees or agents thereof in their respective capacities as such, or the Condominium as a whole, shall be directed to the Executive Board of the Association, which shall promptly give written notice thereof to the Unit Owners and the Eligible Mortgage Holders and the Mortgagees of Units, and such complaints shall be defended by the Association. The Unit Owners shall have no right to participate in such defense other than through the Association.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. No Obligation to Complete. Nothing contained in this Declaration or the Plats and Plans do, or shall be deemed to, impose upon the Declarant, or any successor Declarant, any liability or obligation to build, construct or provide any Buildings, amenities or other improvements to the Property except to the extent required by the Act.

Section 14.2. Captions. The headings in this Declaration are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. Any tables of contents or indices are attached to this Declaration for purposes of reference and convenience only and shall neither limit nor otherwise affect the meaning hereof nor be deemed as part of this Declaration. References in this Declaration to Articles, Sections, Subsections and Schedules without references to the document in which they are contained are references to this Declaration. Schedules are attached to and incorporated by reference into this Declaration and are an integral part of this Declaration. Any Exhibits are attached to this Declaration for purposes of identification only and shall not for any purposes or reasons be deemed as part of this Declaration.

Section 14.3. Gender, Number, etc. The use of the singular number in this Declaration shall be deemed to include the plural, the plural the singular, and the use of any one gender shall be deemed applicable to all gender.

Section 14.4. Severability. The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed on the day of May, 2002

Witness:

K LAND PARTNERS, LLC

_____

by: _____
Its Manager, Duly Authorized

STATE OF MAINE
YORK, ss. May , 2002

Personally appeared Timothy J. Swenson in his capacity as a Manager of K Land Partners, LLC, and acknowledged the foregoing instrument to be his free act and deed in his said capacity, and the free act and deed of K Land Partners, LLC.

_____
Notary Public/ Attorney at Law

Print Name: _____

FAIRWAY POND CONDOMINIUMS

EXHIBIT A – LEGAL DESCRIPTION

A certain lot or parcel of land with any improvements thereon located on the northerly side of Wild Dunes Way, so-called, a private way situated in the Town of Old Orchard Beach, in the County of York and State of Maine, bounded and described as follows:

Beginning at an iron pipe in the ground on the northerly side of said Wild Dunes Way, which pipe is at the southeasterly corner of the parcel herein described and the southwesterly corner of land now or formerly of Barbara A. Boutet, Inc.; thence running North 28° 58' 21" East by said land now or formerly of Barbara A. Boutet, Inc., a distance of 378.22 feet to an iron pipe and land now or formerly of Sealand Development Company, Inc.; thence North 70° 47' 47" West, by said land now or formerly of Sealand Development Company, Inc., a distance of 340.00 feet to an iron pipe; thence South 89° 33' 57" West, still by said Sealand Development Company land, a distance of 265.00 feet to an iron pipe on the northeasterly side of said Wild Dunes Way; thence South 12°35'58" East along the northeasterly side of said Wild Dunes Way a distance of 45.06 feet to a point of curvature; thence continuing along the northeasterly side of said Wild Dunes Way along a curve to the left having a radius of 525.00 feet and an arc distance of 588.85 feet to an iron pipe set in the ground at the point and place of beginning.

Excepting from the above parcel a portion thereof described as follows: Beginning at a point on the northeasterly side of said Wild Dunes Way, which point is an arc distance of 313.15 feet along a curve to the right having a radius of 525.00 feet from the iron pipe set in the ground at the said southwesterly corner of land now or formerly of Barbara A. Boutet, Inc. above-described; thence North 47°24'45" East a distance of 25.42 feet to a point; thence turning and running North 40°30'04" West a distance of 36.40 feet to a point; thence turning and running South 51°35'06" West a distance of 25.48 feet to the northeasterly side of said Wild Dunes Way; thence along the northeasterly side of said Wild Dunes Way along a curve to the left having a radius of 525.00 feet and an arc distance of 38.26 feet to point and place of beginning.

Being a portion of the same premises conveyed by Birch Ridge Land Partners LLC to K Land Partners LLC by warranty deed dated February 12, 2001, recorded in the York Registry of Deeds in Book 11076, Page 154.

The above described premises is being conveyed subject to or with the benefit of the following:

1. Rights pertaining to underground maintenance of sewer, water and gas lines contained in an instrument from Stephen Kurutz and Ronald A. Boutet to the Inhabitants of Old Orchard Beach dated October 26, 1987 and recorded at Book 4511, Page 28.

2. Rights for a sewer easement from the Inhabitants of Old Orchard Beach to Stephen Kurutz and Ronald A. Boutet dated October 26, 1987 and recorded in said Registry of Deeds at Book 4511, Page 29.

3. Terms, conditions and restrictions set forth in the Declaration of Covenants, Conditions and Restrictions for Dunegrass Community Association, Inc., dated January 16, 1989, executed by Sealand Development Company, Inc. and recorded in the York Registry of Deeds in Book 5083, Page 43.

4. A perpetual right and easement in common with others for purposes of ingress, egress and access, including, without limitation, pedestrians and any and all motor vehicles, over and across Long Cove Drive, Oakmont Drive and Wild Dunes Way, now existing or hereafter constructed on or about the premises as further depicted on plan entitled "Dunegrass Site Plan, Old Orchard Beach, Maine prepared for Sealand Development Corp.", dated October 27, 1987, as amended, recorded in the York Registry of Deeds in Plan Book 170, Page 28-30, or as they may be relocated hereafter; subject, however, to the rights of others to use the said roads, ways and easement areas and Open Space as shown on the Condominium Plans, including without limitation, the following easements which may affect the said streets and ways, but which also affect other premises not a part of the Condominium:

a. Rights and easements granted to Central Maine Power Company by instrument dated October 11, 1988 and recorded in the York Registry of Deeds in Book 4871, Page 142.

b. Rights contained in a confirmatory easement deed from Ronald A. Boutet and Stephen F. Kurutz to Sealand Development Company, Inc. and Central Maine Power Company, dated August 29, 1988 and recorded in said Registry in Book 4963, Page 157.

c. Rights contained in a deed from Sealand Development Company, Inc. to Central Maine Power Company, Inc., dated December 19, 1988 and recorded in Book 4973, Page 225 of said Registry.

d. Rights contained in an easement granted by Sealand Development Company, Inc. to New England Telephone & Telegraph Company, dated January 16, 1989 (for Wild Dunes Way) and recorded in said Registry in Book 4999, Page 158.

e. Rights and easements granted to Central Maine Power Company and New England Telephone and Telegraph Company by instrument dated March 17, 1995 and recorded in Book 7399, Page 236 in said Registry.

f. Rights and easements granted to Central Maine Power Company and New England Telephone and Telegraph Company by instrument dated November 27, 1995 and recorded in said Registry of Deeds in Book 7677, Page 106.

5. All matters depicted on Plan showing standard boundary survey made for Sealand Development Company, Old Orchard Beach dated February 16, 1987, as revised most recently on March 30, 1988, prepared by Dow & Coulombe, Inc., Land Surveyors and Planners, and recorded in said Registry of Deeds at Plan Book 166, Page 50, as revised at Plan Book 167, Page 41.

6. Those matters set forth on the "Dunegrass Site Plan" approved by the Town of Old Orchard Beach Planning Board on July 14, 1988 and recorded in said Registry of Deeds in Plan Book 170, Pages 28, 29 and 30, provided, however, that the foregoing reference to said Site Plan and the similar reference thereto set forth in the Declaration and in the Declaration of Covenants, Conditions and Restrictions for Dunegrass

Community Association, Inc. (the "DCCR") shall not be deemed to establish any right to use the common facilities, golf course, recreational improvements, roads and ways as shown thereon except as expressly set forth in the Declaration or in the DCCR. Subject to the terms of the DCCR and the terms of the foregoing approvals received from the Town of Old Orchard Beach and the Maine Department of Environmental Protection, the DECLARANT EXPRESSLY RESERVES THE RIGHT IN ITS DISCRETION TO VARY SUCH ROADS, BUILDINGS, UNITS, HOUSING TYPES, FAIRWAYS, GOLF COURSE IMPROVEMENTS, COMMON AREAS AND THEIR LOCATIONS which do not constitute a part of the Fairway Pond Condominiums premises. All such future roads, units, housing types, buildings, improvements, fairways, golf course improvements and common areas need not be consistent with the Fairway Pond Condominiums property in terms of the quality of construction, general architectural style and principal materials, and the Declarant may substitute construction materials and techniques of different or unequal quality.

7. Terms, conditions and restrictions set forth in a Site Location Order issued by the Maine Department of Environmental Protection, dated July 5, 1988, and recorded in the York Registry of Deeds in Book 5083, Page 219 as amended by orders dated May 9, 1989, December 28, 1995, February 2, 1996 and January 24, 1996 and recorded in said Registry of Deeds in Book 5075, Page 332, Book 7692, Page 72, Book 7720, Pages 59 and 70.

8. Terms, conditions and restrictions set forth in a Declaration of Conditions by and between Sealand Development Company and Town of Old Orchard Beach, Maine, dated July 14, 1988 and recorded in the York Registry of Deeds in Book 5083, Page 216.

9. Conditions on the Condominium Plan including without limitation, the condition that an easement for ingress and egress over Wild Dunes Way is appurtenant to the Condominium, and that the golf course/open space area shown on the Plan is **not** part of this Condominium.

10. The perpetual right and easement reserved by the Declarant, the Association, the DCA and their respective successors and assigns to use any "Utility Easements", the "Driveway and Utility Easements", the "Drainage and Utility Easement", the "Utility and Drainage Easements" and the "Cart Path Easements", all as shown on the Condominium Plan.

11. Terms and conditions of a contract for electric service with Central Maine Power Company, dated April 20, 1995 and recorded in said Registry in Book 7573, Page 37.

12. Rights and easements granted to the Town of Old Orchard Beach by Ronald A. Boutet et al by instrument dated October 26, 1987 and recorded in said Registry of Deeds in Book 4511, Page 28.

13. Rights and easements granted to Central Maine Power and New England Telephone by instrument dated December 15, 1988 and recorded in said Registry of Deeds in Book 5008, Page 220.

14. Restrictions, covenants, conditions, rights and easements granted to Department Environmental Protection in instrument dated May 9, 1989 and recorded in Book 5075, Page 332 and instrument recorded in said Registry of Deeds in Book 5083, Page 219.

15. Possible interest of the Old Orchard Junction Railroad, its successors and assigns, and any persons claiming by, through or under them.

16. Rights and easements granted to Central Maine Power Company by instrument dated May 11, 1997 and recorded in the York Registry of Deeds in Book 8256, Page 65 and re-recorded in Book 8724, Page 149.

17. Covenants, conditions, restrictions, reservations, easements liens for assessments, options, powers of attorney, and limitation on title, created by the Unit Ownership Act of the State of Maine, Chapter 10 of Title 33 of the Maine Revised Statutes of 1964, as amended and the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended, or set forth in the Declaration of Condominium for the Fairway Pond Condominiums, dated January 16, 2002, to be recorded in the York Registry of Deeds.

18. Notes and other matters set forth on the various plats and plans of the Fairway Pond Condominiums, Old Orchard Beach, Maine, to be recorded in the York Registry of Deeds.

19. A perpetual right and easement in common with others over and across Long Cove Drive, Oakmont Drive, and Wild Dunes Way, now existing or hereafter constructed on or about the premises as depicted on the plan entitled "Dunegrass Site Plan, Old Orchard Beach, Maine, prepared for Sealand Development Corp.", dated October 27, 1987, as amended, recorded in the York Registry of Deeds in Plan Book 170, Pages 28-30, or as they may be relocated hereafter, for installation, replacement, repair and maintenance of cable television systems, master television antenna systems, security and similar systems, roads, walkways, bicycle pathways, drainage systems, street lights, signage and all utilities including, but not limited to, water, sewer, telephone, gas and electrical systems and related improvements. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings or the soil or take any other similar action reasonably necessary to provide economical and safe until9ty installation and to maintain reasonable standards of health, safety and appearance.

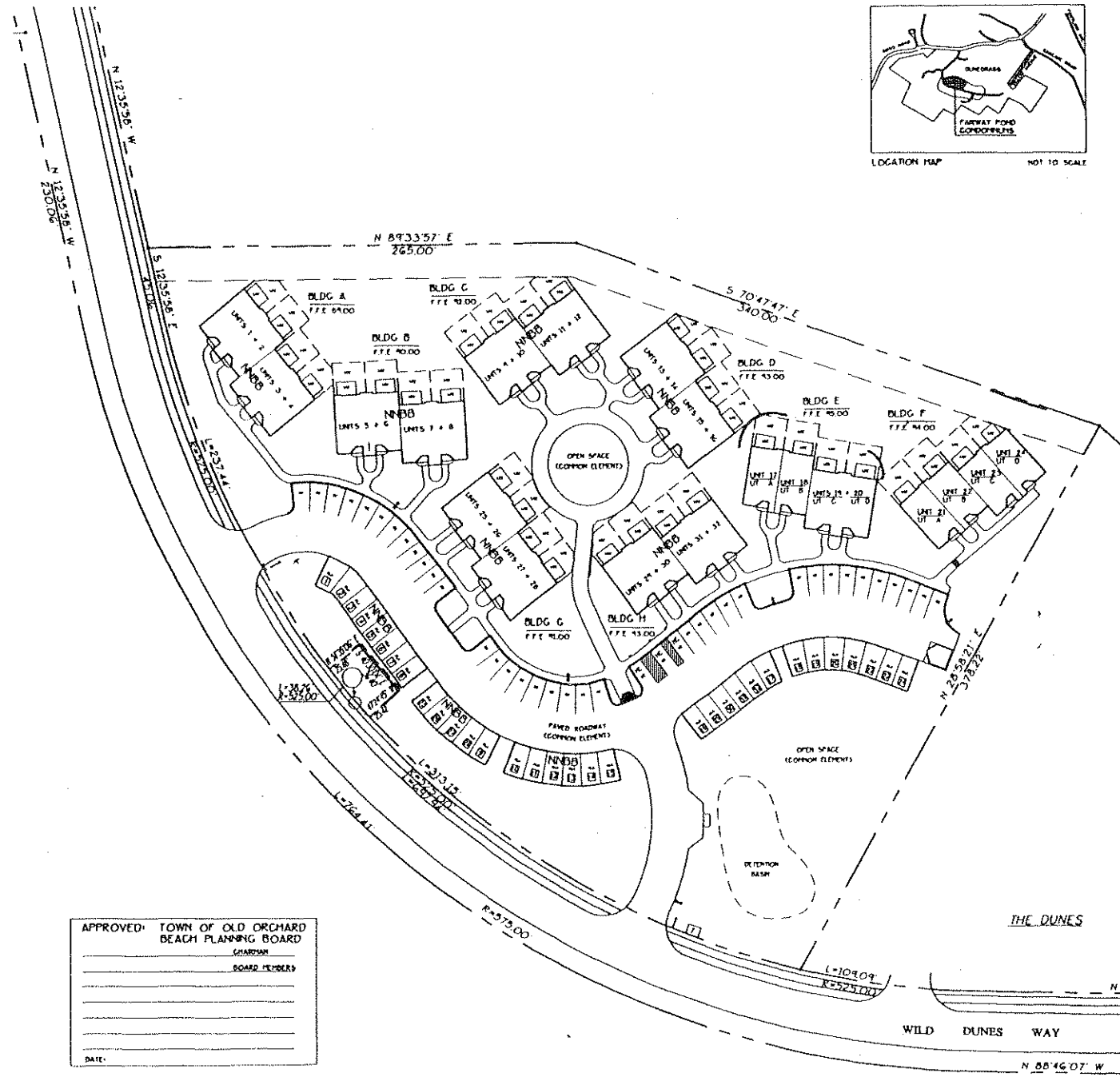
FAIRWAY POND CONDOMINIUMS

PERCENTAGE INTEREST

		Size (Apx.)	Common Element Interest	Vote
Building E	Unit 17	2676 sq. ft.	1/8th	1
	Unit 18	2676	1/8th	1
	Unit 19	1862	1/8th	1
	Unit 20	3506	1/8th	1
Building F	Unit 21	2676	1/8th	1
	Unit 22	2676	1/8th	1
	Unit 23	2676	1/8th	1
	Unit 24	2676	1/8th	1

Note: If the Declarant exercises its Development Rights to add Buildings and Units, the Common Element Interest of each Unit will change based on the number of Units added. If one Building is added, the Common Element Interest of each Unit will change from 1/8th to 1/12th. If two Buildings are added, the Common Element Interest of each Unit will be 1/16th. With a total of five Buildings, the Percentage Interest of each Unit in the Common Elements will be 1/20th, with six Buildings it will be 1/24th, with seven Buildings 1/28th, and with a full build out of all eight Buildings, the Common element Interest of each Unit will be 1/32nd. In any instance, each Unit will be entitled to one vote in the Association.

* Units 17, 18, 21, 22, 23 and 24 are townhouse units which include, in the area calculation, the unfinished attic space. Likewise, the area calculation for Unit 20, which is the second floors of a stacked flat pair of Units, includes the attic space above the Unit.



LEGEND

ALA	ASSIGNABLE LIMITED AREA- COMMON ELEMENTS WHICH MAY BE ALLOCATED AS LIMITED COMMON ELEMENTS
ALA	ASSIGNABLE LIMITED AREA- CARPORT ASSIGNED UNIT NUMBER
CE	COMMON ELEMENT
NNBB	NEED NOT BE BUILT
FFE	FIRST FLOOR ELEVATION
UT A, UT B, UT C, UT D	REFER TO UNIT TYPE AS SHOWN ON CONDOMINIUM FLOOR PLANS.
TYPE OF UNIT	FOR TOWNHOUSE UNITS, THE ODD NUMBER IS TO THE LEFT AND EVEN NUMBER IS TO THE RIGHT. FOR STACKED FLAT UNITS, THE ODD NUMBER IS THE GROUND FLOOR AND EVEN NUMBER IS THE TOP FLOOR.

GRAPHIC LEGEND

	EXISTING	PROPOSED
PROPERTY LINE		
CURB		
AREA LIGHTING		
HYDRANT		
SETBACK		
RETAINING WALL		

GENERAL NOTES

1. TOTAL AREA OF PARCEL IS 3.65± ACRES
2. ZONE: PLANNED MIXED UNIT DEVELOPMENT (PMUD)
3. RECORD OWNER: R LAND PARTNERS, LLC, P.O. BOX 314, OLD ORCHARD BEACH, MAINE 04064
4. TAX MAP REFERENCES: TAX MAP 105A BLOCK 1 PORTION OF LOT 600
5. BOUNDARY INFORMATION TAKEN FROM SURVEY PLAN PREPARED BY WILCOMB ASSOCIATES

APPROVED: TOWN OF OLD ORCHARD BEACH PLANNING BOARD

CHAIRMAN

BOARD MEMBERS

DATE:

Prepared For:

Owner/Applicant:

R LAND PARTNERS, LLC
P.O. Box 314
Old Orchard Beach, Maine 04064

Prepared By:

MITCHELL & ASSOCIATES
Landscape Architects
The Staples School
70 Center Street
Portland, Maine 04101
Tel: (207) 774-4427

FAIRWAY POND CONDOMINIUMS

Wild Dunes Way
Old Orchard Beach, Maine

Date: April 8, 2002

Revisions:

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Title: CONDOMINIUM PLAT

Scale: 1"=50'

North:

Sheet No.: 1

BYLAWS OF

FAIRWAY POND CONDOMINIUM ASSOCIATION

ARTICLE 1. INTRODUCTORY PROVISIONS

Section 1.1. Creation. These Bylaws (the "Bylaws") have been adopted pursuant to and as required by Section 1603-106 of the Maine Condominium Act (the "Act") in connection with the establishment of a nonprofit unit owners association (the "Association") for the property called Fairway Pond Condominiums, a Condominium, located at Wild Dunes Way in Old Orchard Beach, York County, Maine (the "Property"), described in a Declaration of Condominium for Fairway Pond Condominiums, a Condominium, dated _____ 2001, (the "Declaration") recorded in the York Registry of Deeds, as the same may be amended from time to time. Except as otherwise required by the Act or by the Maine Nonprofit Corporation Act (the "Nonprofit Act"), the Association shall be governed by these Bylaws unless they are inconsistent with the Declaration, in which case the Declaration shall control.

Section 1.2. Definitions. The capitalized terms herein without definition shall, except as otherwise specifically required by the Act, have the same definitions contained in the Declaration.

Section 1.3. Name and Office. The name of the Association shall be Fairway Pond Condominium Association and the principal office of the Association shall be located at the Property or at such other place as may, from time to time, be designated by the Executive Board.

Section 1.4. Applicability of Bylaws. The provisions of these Bylaws are applicable to all present and future Unit Owners, mortgagees, lessees, licensees and occupants of the Units, their employees, agents and customers, and any other persons who may use the Condominium or any of its facilities, as are the Rules and Regulations, all as adopted, amended or altered from time to time by the Executive Board.

ARTICLE II. THE ASSOCIATION

Section 2.1. Membership. The Association shall consist of all Unit Owners acting in accordance with these Bylaws, the Declaration and the Act. The membership shall include the Declarant so long as it is the owner of a Unit, as well as all Unit Owners, or, following termination under Section 1602-118, all former Unit Owners entitled to distributions of proceeds, or their heirs, successors or assigns. Membership is transferable only as provided in the Declaration or these Bylaws. The membership of a Unit owner shall terminate upon the conveyance, transfer or other disposition of his interest in the Unit accomplished in accordance with the Declaration, whereupon his membership and any interest in the assets of the Association shall automatically transfer to and be vested in the successor in ownership. the transfer of an interest as security for an obligation shall not operate to transfer membership until a foreclosure

of the mortgage or security agreement. The Association may, but is not required to, issue certificates evidencing membership in the Association.

Section 2.2. Powers and Duties. In addition to the powers and duties set forth in the Act, the Nonprofit Act, the Declaration, and otherwise set forth in these Bylaws, the Association shall have the following purposes, powers and duties:

(a) Adopt and amend Bylaws and Rules and Regulations, provided that the initial Executive Board shall have the power to adopt these Bylaws;

(b) Adopt and amend budgets for revenues, expenditures and reserves, and to collect assessments for Common Expenses and other authorized charges from Unit Owners;

(c) Hire and terminate managers and other employees, agents, and independent contractors;

(d) Institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Unit Owners on matters affecting the Condominium;

(e) Make contracts and incur liabilities properly relating to the Association;

(f) Regulate the use, maintenance, repair, replacement and modification of Common Elements provided, however, that the use of the Limited Common Elements may not be changed without the consent of those Unit Owners affected;

(g) Cause additional improvements to be made as a part of the Common Elements in accordance with the terms and limitations herein set forth;

(h) Acquire, hold, encumber and convey in its own name any right, title, or interest to real or personal property, but a conveyance for security may be done only in accordance with the Act and the terms of the Declaration;

(i) Grant easements, leases and licenses or concessions through or over the Common Elements;

(j) Impose and receive payments, fees, or charges for the use, rental, or operation of the Common Elements other than Limited Common Elements and for services provided to Unit Owners;

(k) Impose charges and interest for late payment of assessments and other authorized charges and, after notice and an opportunity to be heard, impose reasonable penalties for violations of the Declaration, Bylaws, and Rules and Regulations of the Association;

3. Rights and easements granted to Cumberland County Power and Light Company by instrument dated November 21, 1913 and recorded in said Registry in Book 617, Page 550.

4. The Department of Environmental Protection Site Location Order dated July 5, 1988, recorded in the York Registry of Deeds in Book 5083, Page 219, and all amendments and modifications thereto.

5. A perpetual right and easement in common with others, for purposes of ingress, egress and access, including without limitation, pedestrians and any and all motor vehicles, over and across Long Cove Drive, Oakmont Drive and Wild Dunes Way, now existing or hereafter constructed on or about the premises as further depicted on plan entitled "Dunegrass Site Plan, Old Orchard Beach, prepared for Sealand Development Corp., dated October 27, 1987, as amended, recorded in the York Registry of Deeds in Plan Book 170, Pages 28-30, or as they may be relocated hereafter. The Grantee shall have the right to grant rights and easements for purposes of ingress, egress and access over the above described roads to its successors and assigns, including, without limitation, to purchasers of any portion of the premises which may be hereafter acquired, subdivided or developed by Grantee.

6. A perpetual right and easement in common with others, over and across Long Cove Drive, Oakmont Drive and Wild Dunes Way, now existing or hereafter constructed on or about the premises, as further depicted on plan entitled "Dunegrass Site Plan, Old Orchard Beach, Maine, prepared for Sealand Development Corp.", dated October 27, 1987, as amended, recorded in the York Registry of Deeds in Plan Book 170, Pages 28-30, or as they may be relocated hereafter, for installation, replacement, relocation, repair and maintenance of cable television systems, master television antenna systems, security and similar systems, roads, walkways, bicycle pathways, drainage systems, street lights, signage and all utilities including, but not limited to, water, sewer, telephone, gas and electrical systems and related improvements. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings of the soil or take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance.

EXHIBIT B
FAIRWAY POND CONDOMINIUMS

PERCENTAGE INTEREST

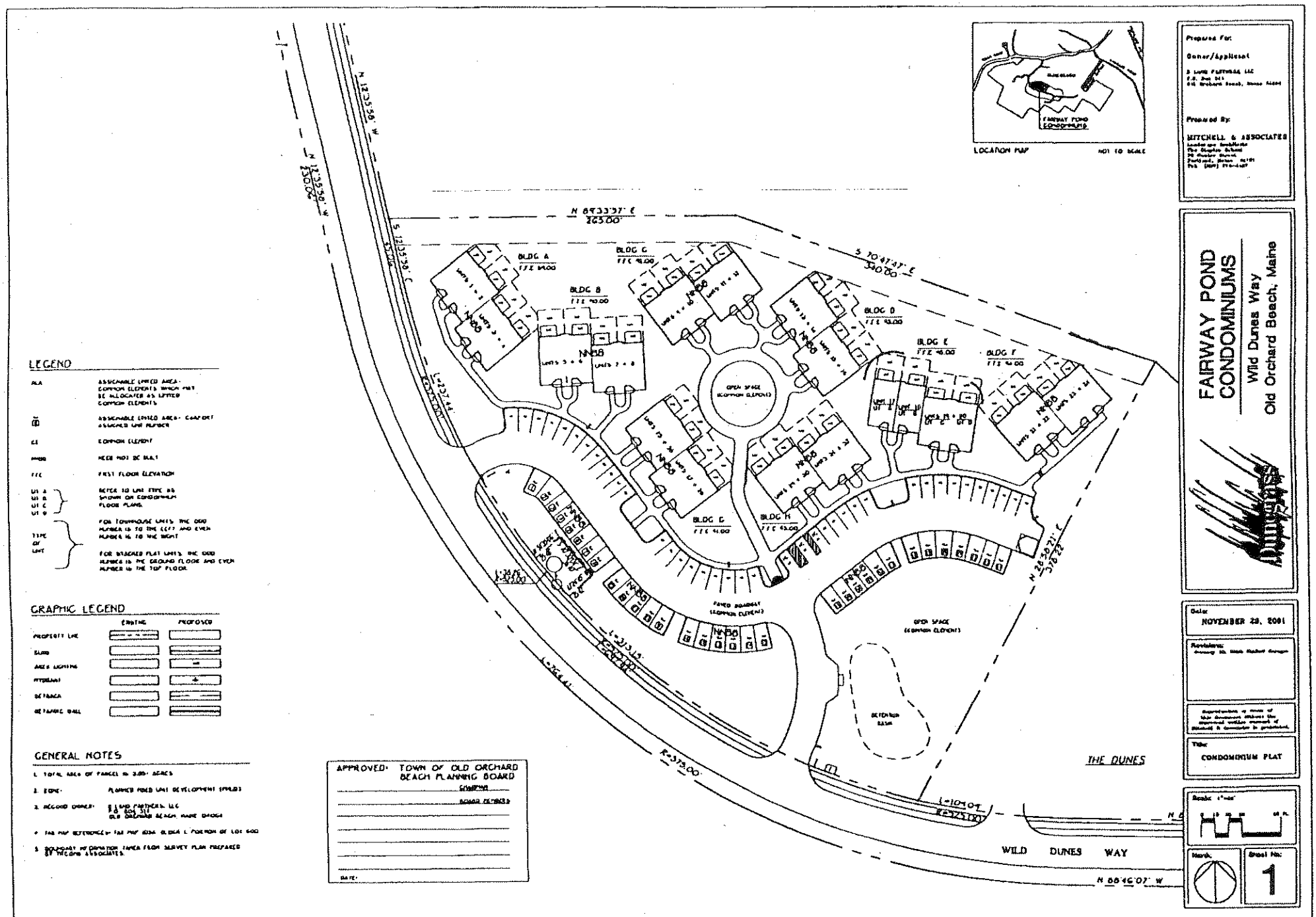
		Size (Apx.)*	Common Element Interest	Vote
Building E	Unit 17	2676 sq. ft.	1/4th	1
	Unit 18	2676	1/4th	1
	Unit 19	1862	1/4th	1
	Unit 20	3506	1/4th	1

Note: If the Declarant exercises its Development Rights to add Buildings and Units, the Common Element Interest of each Unit will change based on the number of Units added. If one Building is added, the Common Element Interest of each Unit will change from 1/4th to 1/8th. If two Buildings are added, the Common Element Interest of each Unit will be 1/12th. With a total of four Buildings, the Percentage Interest of each Unit in the Common Elements will be 1/16th, with five Buildings 1/20th, with six Buildings it will be 1/24th, with seven Buildings 1/28th, and with a full build out of all eight Buildings, the Common Element Interest of each Unit will be 1/32nd. In any instance, each Unit will be entitled to one vote in the Association.

* Units 17 and 18 are townhouse units which include, in the area calculation, the unfinished attic space. Likewise, the area calculation for Unit 20, which is the second floor of a stacked flat pair of Units, includes the attic space above the Unit.

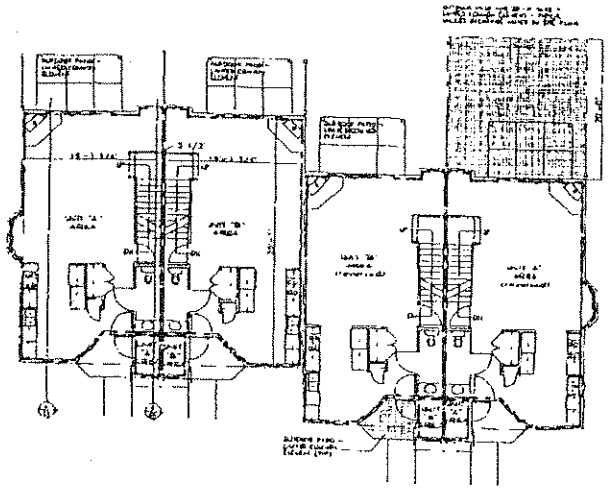
C1

Original recorded in Condo File _____, Page _____

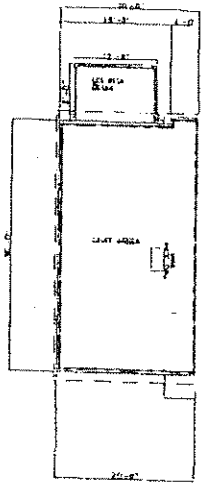


Original recorded in Condo File _____, Page ____

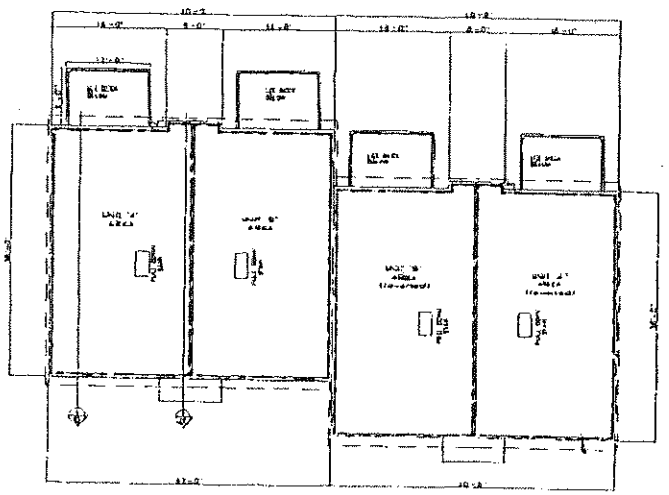
EXHIBIT C – C1



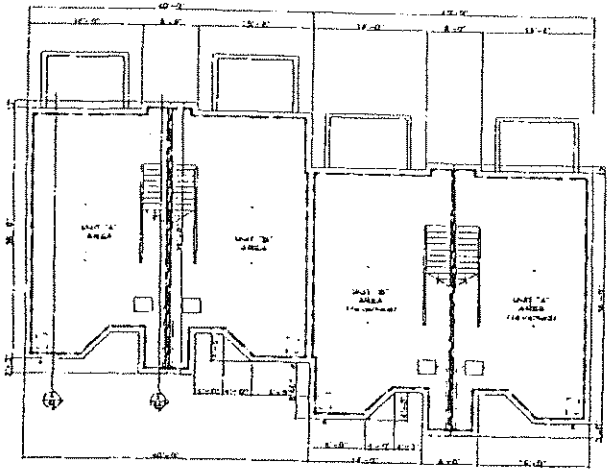
A TOWNHOUSE PAIR FIRST FLOOR PLAN - UNIT TYPES A,A2,B,B2



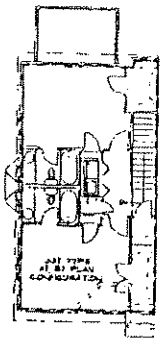
B A2 (B2 SIMILAR)



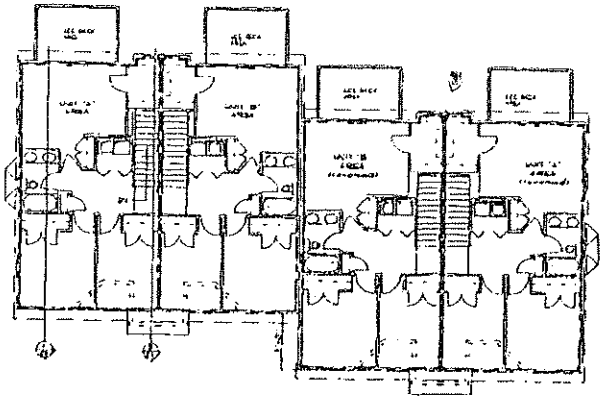
B TOWNHOUSE PAIR ATTIC PLANS - A TYPE, B TYPE



C TOWNHOUSE PAIR FOUNDATION PLAN



D A2 (B2 SIMILAR)



D TOWNHOUSE PAIR SECOND FLOOR PLAN - OPTION #1

— — INDICATES UNIT BOUNDARY

Cutler Walker Stewart Architects

K-2 PARTNERS
PORTLAND, MAINE

Fairway Pond Condominiums
Old Orchard Beach, ME

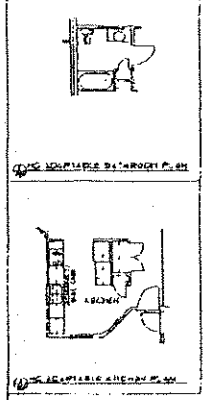
TOWNHOUSE PAIR CONDOMINIUM PLAN

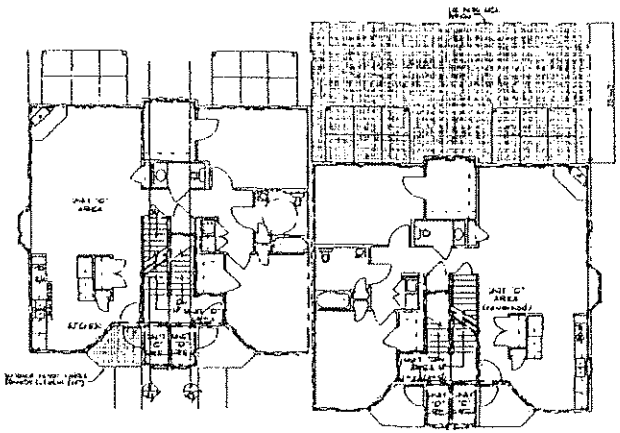
Scale: 1/8"=1'-0"
Date: November 8, 2002

Drawing Number:
C1

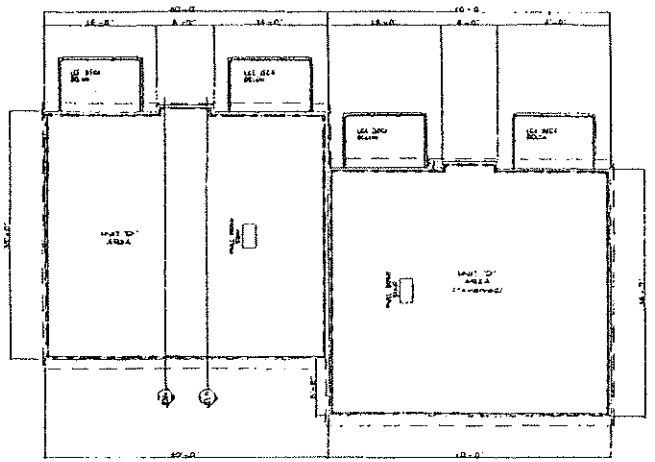
Original recorded in Condo File _____, Page _____

Exhibit C - C2

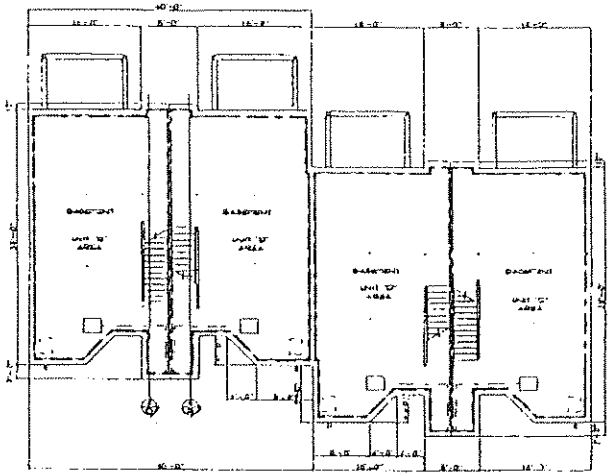




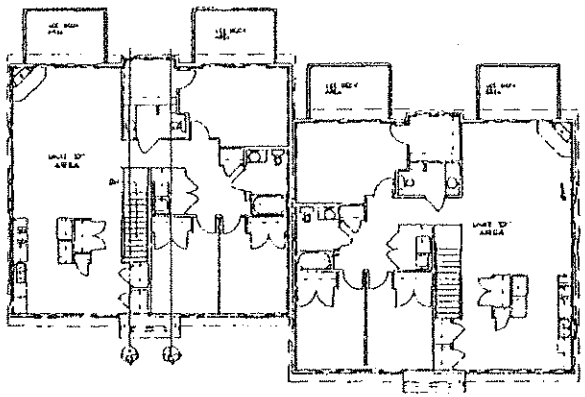
A COMBINED PLATS FIRST FLOOR PLAN
- UNIT TYPES C AND D



B COMBINED PLATS ATTIC FLOOR PLAN
- UNIT TYPES C AND D



C COMBINED PLATS BASEMENT FLOOR PLAN
- UNIT TYPES C AND D



D COMBINED PLATS SECOND FLOOR PLAN
- UNIT TYPES C AND D

- — INDICATES UNIT BOUNDARY

Craig Walker Stevens Architects

C-2 PARTNERS
PORTLAND, MAINE

Fairway Pond Condominiums
Old Orchard Beach, ME

Project No. 01406.000

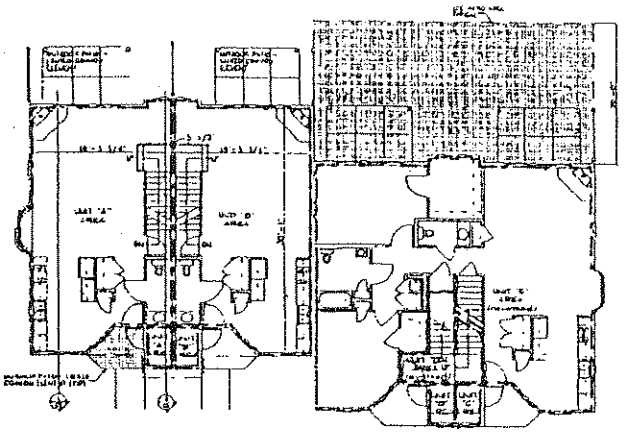
Drawing Title
STACKED FLAT PAIR CONDO PLAN

Scale 1/8"=1'-0"
Date November 8, 2001

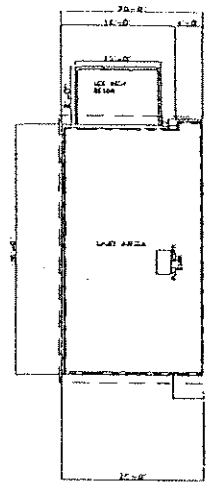
Drawing number
C2

Original recorded in Condo File _____, Page _____

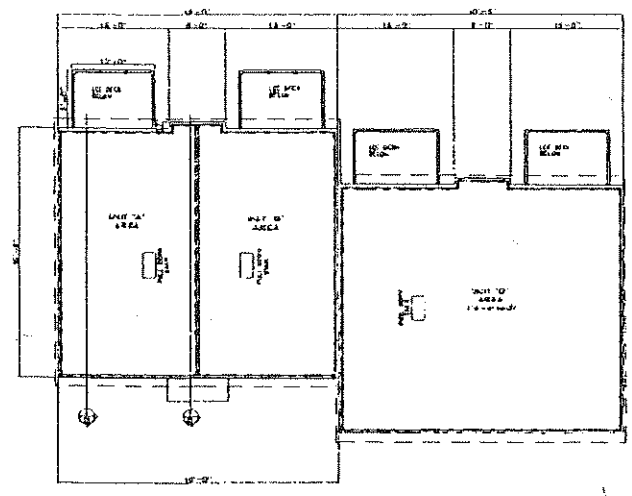
Exhibit C - C3



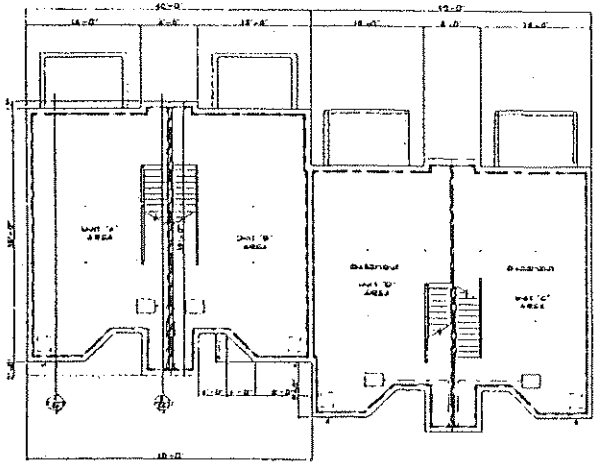
A COMBINED PAIR FIRST FLOOR PLAN
- UNIT TYPES A,A2,B,B2 WITH C AND D



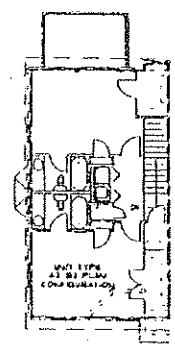
B A2 (B2 SIMILAR)



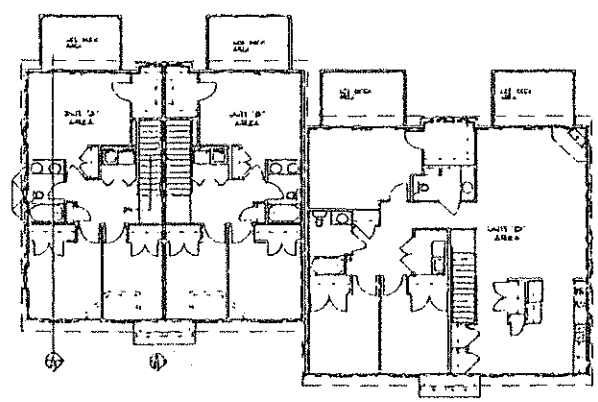
B COMBINED PAIR ATTIC FLOOR PLAN
- UNIT TYPES A,A2,B,B2 WITH C AND D



C COMBINED PAIR FOUNDATION FLOOR PLAN
- UNIT TYPES A,A2,B,B2 WITH C AND D



D A2 (B2 SIMILAR)



D COMBINED PAIR SECOND FLOOR PLAN
- UNIT TYPES A,A2,B,B2 WITH C AND D

- - - INDICATES UNIT BOUNDARY

Cuba Walter Stewart Architects

K-2 PARTNERS
PORTLAND, MAINE

Fairway Pond Condominiums
Old Orchard Beach, Me

Project No. 01408.008

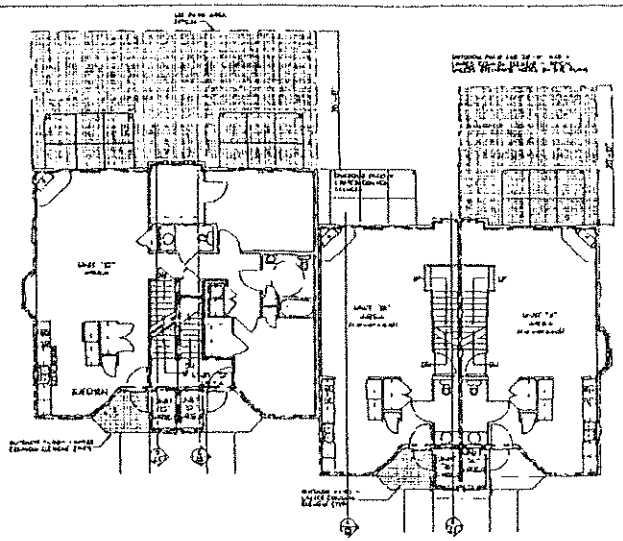
Drawing Title
COMBINED PAIR CONDOMINIUM PLAN

Scale 1/8"=1'-0"
Date November 8, 2001
Revision Dates

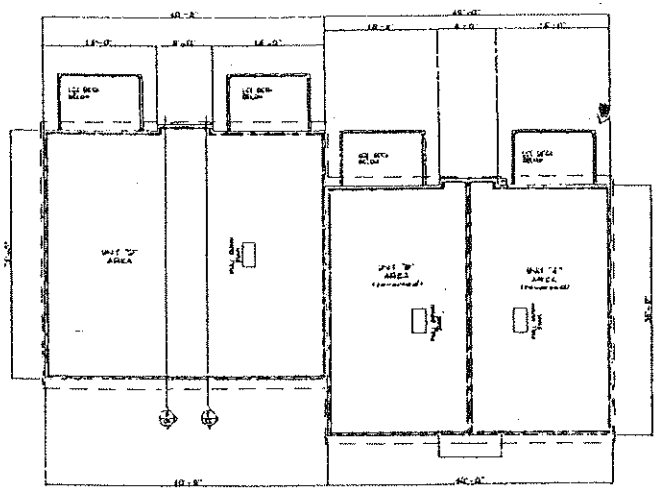
Drawing Number
C3

Original recorded in Condo File _____, Page ____

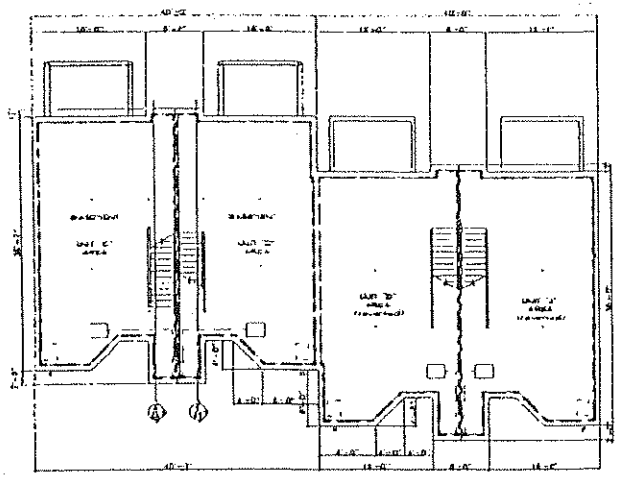
Exhibit C - C4



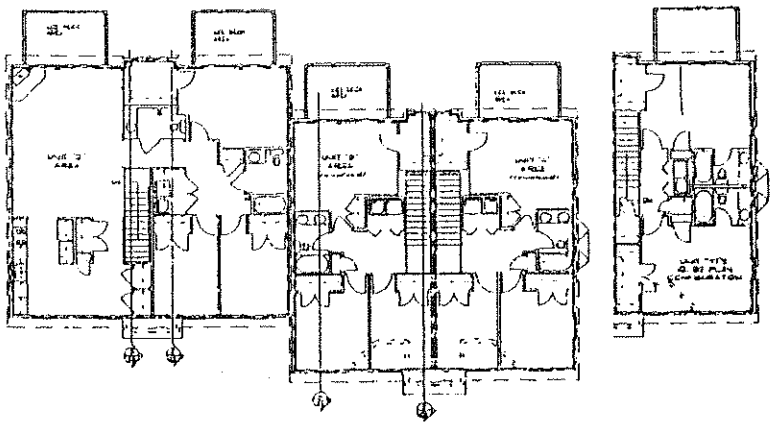
A COMBINED PAIR FIRST FLOOR PLAN
- UNIT TYPES C AND D WITH A,A2,B,B2



B COMBINED PAIR ATTIC FLOOR PLAN
- UNIT TYPES C AND D WITH A,A2,B,B2



C COMBINED PAIR BASEMENT FLOOR PLAN
- UNIT TYPES C AND D WITH A,A2,B,B2



D COMBINED PAIR SECOND FLOOR PLAN
- UNIT TYPES C AND D WITH A,A2,B,B2

- — INDICATES UNIT BOUNDARY

Curtis Walker Stewart Architects

K-2 PARTNERS
PORTLAND, MAINE

Fairway Pond Condominiums
Old Orchard Beach, ME

Project No. 01400 006

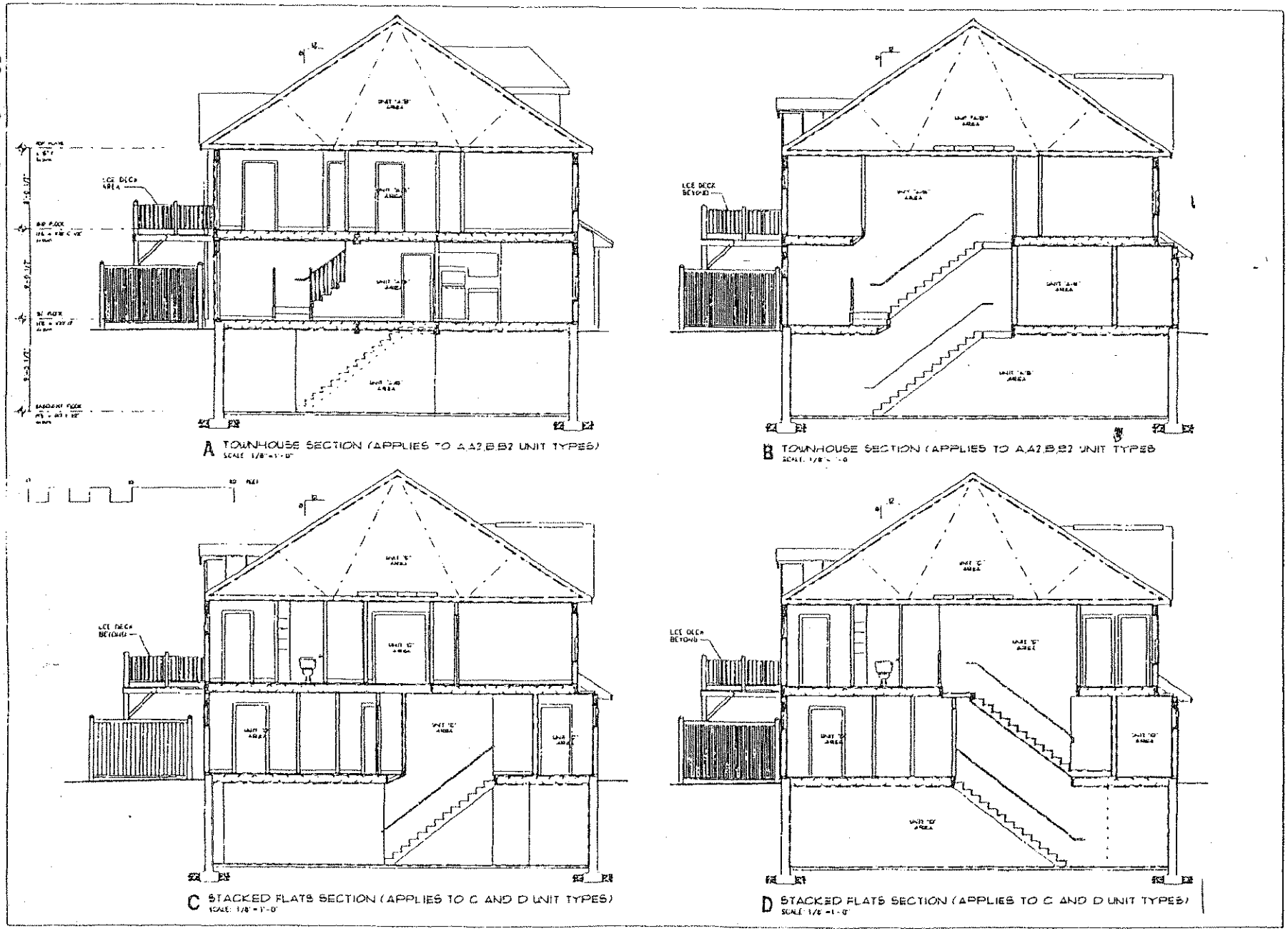
Drawing Title
COMBINED PAIR CONDOMINIUM PLAN 2

Scale 1/8"=1'0"
Date: November 8, 2001
Revision Dates

Drawing Number:
C4

Original recorded in Condo File _____, Page _____

Exhibit C - C5



A TOWNHOUSE SECTION (APPLIES TO A,A2,B,B2 UNIT TYPES)
SCALE: 1/8" = 1'-0"

B TOWNHOUSE SECTION (APPLIES TO A,A2,B,B2 UNIT TYPES
SCALE: 1/8" = 1'-0"

C STACKED FLATS SECTION (APPLIES TO C AND D UNIT TYPES)
SCALE: 1/8" = 1'-0"

D STACKED FLATS SECTION (APPLIES TO C AND D UNIT TYPES)
SCALE: 1/8" = 1'-0"

Carole Walker Stewart Architects

454 Cumberland Avenue
Portland, ME 04101
Phone (207)774-4441
Fax (207)774-4016

PO Box 6806
Lacona, NH 03247
Phone (603)524-3000
Fax (603)527-0100

K-2
PARTNERS
PORTLAND, MAINE

Fairway Pond Condominiums

Old Orchard Beach, ME

Project No. 01408 006

Drawing Title
BUILDING SECTIONS

Scale 1/4"=1'-0"
Date: November 8, 2001
Revision Date

Drawing Number:
C5