

BY-LAWS

BY-LAWS
OF
VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The VICTORIAN COURT CONDOMINIUMS ASSOCIATION, INC. shall be referred to as "the Association."

The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in Declaration of THE VICTORIAN COURT CONDOMINIUM, or in the articles unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE II
LOCATION, PURPOSE AND POWERS

1. Office: The principal office of the Association shall be located at 177 Old River Road Lincoln, Rhode Island 02865.

2. Purpose: The purpose for which the Association is organized is to be a Condominium Association within the meaning of the Rhode Island Condominium Act, including, without limitation:

- (a) to operate, administer and manage the property and affairs of the Condominium,
- (b) to exercise all powers granted to it as a corporation under the laws of Rhode Island, these By-Laws, the Articles of Incorporation and the Declaration of Condominium, to which these By-Laws are attached,
- (c) to exercise all powers granted to a Condominium Association under The Condominium Act, and
- (d) to acquire, hold, convey and otherwise deal in and with real and personal property in its capacity as a Condominium Association.

3. Powers: The Association shall have all power granted to it by law, the Declaration, The Condominium Act and as set forth in Article III of the Articles of Incorporation.

4. Powers and Duties of Board. The Board of Directors ("Board") shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration or

these By-Laws may not be delegated to the Board of Directors by the Unit Owners.

Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein) the following:

- (a) Operating and maintaining the Common Elements
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided herein.
- (d) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (e) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.
- (f) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association or its designee.
- (g) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association, or its designee.
- (h) Organizing corporations to act as designees of the Association in acquiring title to or leasing Units or other property.
- (i) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (j) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

- (k) Levying fines against the Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of the Unit Owners.
- (l) Purchasing or leasing a Unit for use by a resident superintendent.
- (m) At its discretion, authorizing Unit Owners or other persons to use portions of the Common elements for private parties and gatherings and imposing reasonable charges for such private use.
- (n) Exercising
 - (1) all powers specifically set forth in the Declaration, the Articles of Association, these By-Laws, and in the Rhode Island Condominium Act, and
 - (2) all powers incidental thereto, and all other powers of a Rhode Island non-profit corporation.
- (o) Suspending the right of any Unit Owner to vote or use the recreation facilities of the Condominium so long as said Unit Owner is delinquent in the payment of Common Expenses or otherwise in violation of the Declaration or any exhibits thereto or applicable rules and regulations.
- (p) Imposing a lawful fee in connection with the approval of the transfer, lease, resale or sublease of Units, not to exceed One Hundred Fifty Dollars (\$150.00) in any one case.
- (q) Making and collecting Assessments against Members to defray the costs of "Common Expenses", and making Assessments against certain Members at the discretion of the Board. These Assessments shall be collected by the Association through payments made directly to it by the Members as set forth in the Condominium Declaration and the other Condominium Documents.
- (r) Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.
- (s) Maintaining, repairing and operating the Condominium Property, the sewer ejection station and the Recreation Area, and maintaining and

operating related appurtenances, if any.

- (t) Reconstructing improvements after casualties and losses and making further authorized improvements on the Condominium Property.
- (u) Making and amending rules and regulations with respect to the use of the Condominium Property.
- (v) Enforcing by legal means the provisions of the Condominium Documents, and the applicable provisions of the Act.
- (w) Contracting for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements with funds that shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (x) Paying taxes and assessments which are or may become liens against the "Common Elements" and Apartments owned by the Association, if any, and assessing the same against Apartments which are or may become subject of such liens.
- (y) Purchasing and carrying insurance for the protection of "Unit/Apartment Owners" and the Association against casualty and liability for the Condominium property.
- (z) Paying costs of all power, water, sewer and other utility services rendered to the Condominiums and not billed directly to owners of individual Apartments.
- (aa) Hiring and retaining or dismissing such employees as are necessary to administer and carry out the services required for the proper administration and purposes of the Association, and paying all salaries therefor.
- (bb) Entering any Unit/Apartment at a reasonable time and upon reasonable notice to make emergency

repairs, to avoid waste or to do such other work reasonably necessary for the proper maintenance operation of the Association.

- (cc) Granting such permits, licenses, and easements over the common areas for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the common areas.

5. Borrowing Funds: In addition to any other powers enumerated in these By-Laws, the Board shall have the power to:

- (a) borrow money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Elements or Condominium Property, or the acquisition of property, and
- (b) grant mortgages and/or security interests on Association property.

The consent of Owners of at least two thirds (2/3) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$20,000.00.

If any sum borrowed by the Board of Directors on behalf of the Association pursuant to the authority contained in this Section is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or will affect, the Unit Owner's Unit.

6. Contracting for Management; Concessions: The Board shall have the power to contract for the management of the Condominium and to delegate to such contractor such powers and duties of the Board of Directors as the Board may deem appropriate in the circumstances, except those which may be required by the Declaration and these By-Laws to be approved by the Board of Directors or members of the Association.

The Board may contract for the management or operation of portions of the Condominium Property susceptible to separate management or operation, and may grant concessions for the purpose of providing services to the Unit Owners. In exercising this power, the Association may contract with affiliates of itself and/or with the Declarant.

ARTICLE III
MEMBERSHIP

1. Unit Owners as Members: Membership in the Association shall be established by the acquisition of ownership of fee simple title to an Unit/Apartment in the **VICTORIAN COURT CONDOMINIUM** as evidenced by the recording of an instrument of conveyance amongst the Public Records of the Town of Cumberland, Rhode Island, whereupon the Membership of the prior Unit/Apartment Owner thereof, if any, shall terminate as to the Unit/Apartment. Where title to an Apartment is acquired by conveyance from a party other than Developer in the case of sale, acquisition, inheritance, devise, judicial decree or otherwise, the person or persons thereby acquiring such Unit/Apartment shall not be a Member unless or until such acquisition is in compliance with the Condominium Declaration. New Unit/Apartment Owners shall deliver a true copy of the deed or other instrument of acquisition of title to the Association.

No person who holds an interest in a Unit merely as security for the performance of an obligation shall be deemed to be a member of the Association.

No Unit shall have more than one Certificate of Beneficial Interest (as hereinafter defined) associated with it, whether or not the Unit shall be owned by one or more persons.

No Member may assign, hypothecate or transfer in any manner his Membership or his share in the funds and assets of the Association except as an appurtenance to his Unit/Apartment.

Ownership of a Unit shall be the sole qualification for being a member of the Association, and membership shall be appurtenant to and may not be separated from ownership of a Unit.

2. Certificate of Beneficial Interest: Transfer Upon Sale: Upon the purchase of a Unit, the Unit Owner thereof, whether one or more, shall be issued one (1) Certificate of Beneficial Interest by the Association.

Contemporaneously with the receipt of such certificate, the Unit Owner shall execute a power in blank which shall empower the Association to transfer the certificate to any subsequent Unit Owner.

In accordance with this power, upon the sale of any part of the fee interest of any Unit, the Association shall cancel or cause to be cancelled the certificate outstanding in connection with the Unit and shall issue a new certificate to the new Unit Owner.

All certificates shall be held by the Association in trust for the Unit Owners.

3. Rights Subject to Payment of Assessments: The rights of membership are subject to the payment of annual and special assessments or fees levied by the Association, the obligation for which is imposed against each Owner of, and becomes a lien upon, the Unit against which such assessments or fees are made, as provided in the Declaration.

ARTICLE IV BOARD OF DIRECTORS

1. Number of Directors: There shall be no less than three (3) directors of the Association who shall be elected annually at the annual meeting of the Members.

2. Election of Directors; Removal and Replacement: Elections of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual members' meeting, except as provided herein to the contrary.
- (b) Nominations for election to the Board shall made by a nominating committee appointed by the Board, or nominations may be made from the floor.
- (c) Nominations for directors and additional directorships created at the meeting may be made from the floor.
- (d) The election shall be by written ballot (unless dispensed with by majority consent of the Units represented at the meetings) and by a plurality of the votes cast.
- (e) Each person voting shall be entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- (f) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Declarant pursuant to the provisions of subdivision (g) hereof shall be filled by the Declarant without the necessity of any meeting.

- (g) Any Director may be removed by concurrence of two thirds (2/3) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board so created shall be filled by the members of the Association at the same meeting, unless such Director was appointed by the Declarant, in which case the Declarant shall appoint another Director without the necessity of any meeting.
- (h) Until a majority of the Directors are elected by the members other than the Declarant, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Declarant, shall be subject to removal by members other than the Declarant. The first Directors and Directors replacing them may be removed and replaced by the Declarant without the necessity of any meeting.

3. Organizational Meetings; Election of Officers: The first meeting of the duly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of Members, provided the majority of the members of the Board elected are present. Any action taken at such meeting shall be by a majority of the Board members present.

If the majority of the members of the Board elected shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of Members upon three (3) days notice in writing to each member of the Board elected stating the time, place and object of such meeting.

4. Regular Meetings: Regular meetings of the Board may be held at such times and places as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting.

Regular meetings of the Board of Directors shall be open to all Unit Owners, and notices of the meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance for the attention of the members of the Association.

In the event of an emergency, however, Unit Owners need not be notified and may not participate at emergency meetings.

5. Special Meetings: Special meetings of the Board may be called at any time by the President or by any two (2) members of the Board, and may be held at any place or places

within the State of Rhode Island, and at any time.

6. Notices of Special Meetings: Notice of each special meeting of the Board, stating the time, place and purpose(s) of the meeting, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two members of the Board to each member of the Board not less than three (3) days by mail or one (1) day by telephone or telegraph prior to the meeting.

Special meetings of the Board may also be held at any place and time without notice by unanimous waiver of notice by all the directors.

7. Waiver of Notice: Any director may waive notice of a meeting before or after the meeting, and that waiver shall be deemed equivalent to the due receipt by said Director of notice.

Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

8. Quorum: A quorum at a Directors' meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

9. Adjournment for Lack of Quorum: If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

10. Concurrence in Minutes: The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of that Director for the purpose of determining a quorum.

11. Presiding Officer: The presiding officer of the Directors' meetings shall be the Chairman of the Board, if such an officer has been elected; and if none, the President shall preside or may designate any other person to preside.

In the absence of the presiding officer, the Directors present may designate any person to preside.

12. Compensation: No director shall receive compensation for any service rendered to the Association, as a director.

ARTICLE V
APPOINTMENT OF DIRECTORS BY DECLARANT

Notwithstanding anything to the contrary contained in Article IV or otherwise, the Declarant and any successor developer designated in writing by the Declarant as a successor Declarant shall have the right, for the periods of time hereinafter provided to appoint or direct that there be elected specific Directors of the Association.

1. Appointment of all Directors: Until such time that as Declarant shall have sold and closed the sale of at least twenty-five percent (25%) of the Units to persons other than a successor developer, the Declarant may appoint or direct that there be elected all members of the Board of Directors.

2. Appointment of Some Directors: Not later than sixty (60) days after the conveyance of twenty-five percent (25%) of the Units to owners other than the Declarant at least one (1) member and not less than twenty-five percent (25%) of the membership of the Board must be elected by Unit Owners other than the Declarant.

Not later than sixty (60) days after the conveyance of fifty percent (50%) of the Units to Unit Owners other than the Declarant, not less than thirty-three and one-third percent (33-1/3%) of the Board must be elected by Unit Owners other than the Declarant.

3. Waiver of Right to Control: The Declarant may waive or relinquish in whole or in part any of its rights to appoint or elect one of more of the Directors it is entitled to appoint or elect.

4. Declarant's Rights not to be Modified: No provision of these By-Laws affording specific rights to the Declarant shall be modified or amended without the consent of the Declarant or, in the appropriate case, a successor Declarant, so long as the Declarant or successor Declarant shall, in accordance with the terms of this Article, have the right to appoint or cause to be elected, any Directors.

ARTICLE VI
TRANSITION FROM DECLARANT CONTROL

1. Unit Owners' Election of Directors: Not later than the termination of any period of Declarant control, the Unit

Owners shall elect the Board of Directors, a majority of whom must be Unit Owners.

2. Meeting for Election by Unit Owners: Within sixty (60) days after Unit Owners other than the Declarant or a successor are entitled to elect or appoint a member or members of the Board of Directors, the Association shall call, and give not less than thirty (30) days not more than forty (40) days' notice of, a meeting of the Owners for this purpose. The meeting may be called and the notice given by any Owner if the Association fails to do so.

3. Items to be Delivered by Declarant: Within a reasonable time after Unit Owners other than the Declarant elect a majority of the members of the Board of Directors of the Association (but not more than sixty (60) days after such event), the Declarant shall relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held by or controlled by the Declarant, including but not limited to, the following items, if applicable:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Declarant must certify by affidavit that it is a complete copy of the actual recorded Declaration;
- (b) A certified copy of the Articles of Incorporation
- (c) A copy of the By-Laws of the Association;
- (d) The Minute Books, including all minutes, and other books and records of the Association, if any;
- (e) Any Rules and Regulations which have been promulgated;
- (f) Resignations of Officers and Board members who were appointed by the Declarant who are required to resign because the Declarant is required to relinquish control of the Association;
- (g) An audit and accounting, which need not be certified, for all Association Funds, performed by an auditor independent of the Declarant including capital accounts, reserve accumulations in accordance with law, if applicable, and contributions;
- (h) Association funds or the control thereof;
- (i) All tangible personal property that is the

property of the Association, or is or was represented by the Declarant to be part of the Common Elements, or is ostensibly part of the Common Elements, and an inventory of all such property;

- (j) insurance policies;
- (k) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property;
- (l) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association;
- (m) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective;
- (n) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Declarant's records;
- (o) Leases of the Common Elements and other Leases to which the Association is a party, if applicable;
- (p) Employment contracts or service contracts to which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service; and
- (q) All other contracts to which the Association is a party.

ARTICLE VII OFFICERS

1. Removal: Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

2. President: The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He/she shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are

properly required of him by the Board of Directors.

3. Vice President: The Board of Directors may elect a Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President.

4. Secretary: The Secretary shall issue notices of all meetings of the Members and of the Board, where notices of such meetings are required by Law or in these By-Laws. He shall keep the minutes of the meetings of the Members and of the Board.

5. Treasurer: The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board.

6. Multiple Offices: One person may hold more than one office.

ARTICLE VIII RESIGNATION, VACANCY, REMOVAL

1. Resignation: Any Director or Officer of the corporation may resign at any time, by instrument in writing. Resignations shall take effect at the time specified in the instrument, and if no time is specified, at the time of its receipt by the President or Secretary.

The acceptance of a resignation shall not be necessary to make it effective.

Any resigned officer or director that was appointed by the Declarant shall be replaced by the Declarant's appointee unless the resignation is for the explicit purpose of giving the Unit Owners more seats.

2. Director Vacancy: When a vacancy occurs on the Board, the vacancy shall be filled by the remaining members of the Board at their next meeting, by electing a person who shall serve until the next annual meeting of Members.

At the next annual meeting of Members, a Director will be elected to complete the remaining portion of the unexpired term.

3. Officer Vacancy: When a vacancy occurs in an office for any cause before an Officer's term has expired, the office shall be filled by the Board at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board and shall qualify.

4. Removal by Members: A majority of Members present at any regular meeting or special meeting duly called at least in part for that purpose, and at which a quorum is present, may remove any Director or Officer for cause affecting his ability or fitness to perform his duties, provided, however, if any Director or Officer appointed by the Declarant is so removed, the Declarant may replace said Director or Officer.

5. Indemnity: Officers and Directors shall be indemnified to full extent provided by Rhode Island law and in Article The Fourth of the Articles of Incorporation.

ARTICLE IX MEETINGS OF UNIT OWNERS

1. Annual Meetings: The regular annual meetings of the Unit Owners shall be held in each year on the first Tuesday in March, commencing in 1991, at such time and place as shall be determined by the Board, but no later than thirteen (13) months from the date of the previous annual meeting.

2. Special Meetings: Special meetings of the Membership shall be held at any place within Providence County, Rhode Island, whenever called by the President or Vice President upon receipt of a written request from one-third (1/3) of the entire Membership.

3. Notices: Every notice to any Unit Owner or Mortgage Holder required under the provisions of the Declaration or these By-Laws, which may be deemed by the Board to be necessary or desirable in carrying out the provisions of these By-Laws, or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if in writing addressed to the Unit Owner or Mortgage Holder at his address last appearing on the records of the Board if other than the Unit, or, in the case of a Unit Owner, mailed or delivered at least seven (7) days prior to the date fixed for the happening of the matter, thing or event for which notice is being given.

The Owner or Owners of each Unit, and the mortgage holders, shall have the responsibility of providing the Board of Directors with the correct name of the present Owner of the Unit and any address other than the Unit to which they desire notices to be mailed, or the correct name and address of the Mortgage Holder, as the case may be.

The Board shall have no duty to inquire beyond their records for addresses of any person entitled to notice

hereunder.

Any notice required or permitted hereunder shall be deemed to be delivered three (3) days from the date of mailing if mailed, first class, postage prepaid.

The Membership may, at the discretion of the Board, act by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Membership at the addresses and within the time periods set forth in Section 3 herein or duly waived in accordance with such Section. The decision of the majority of the Membership (as evidenced by written response to be solicited in the notice) shall be binding on the Membership, provided a quorum of the Membership submits a response. The notice shall set forth a time period during which time a response must be made by a Member or Voting Member.

4. Notices to Mortgage Holders: Notice of any meeting at which any action proposed to be taken requires the consent of any Mortgage Holder shall be given to the Mortgage Holder at the same time and in the same manner as notice to Unit Owners, by directing such notice to such address as the holder has provided to the Board of Directors in writing.

5. Quorum: The presence at a meeting, in person or by proxy, of Members entitled to cast fifty one (51%) percent of the votes shall constitute a quorum for any action governed by these By-Laws.

6. Proxies: Voting rights of Members shall be as stated in the Condominium Declaration and the Articles. Such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A Proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy.

7. Majority Votes Binding on Unit Owners: Acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles of Incorporation or these By-Laws.

Except where otherwise provided, the terms "majority of the Unit Owners" and "majority of the members" shall mean those Unit Owners having more than Fifty (50%) percent of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained.

8. Order of Business: The order of business at all annual or special meetings of the Unit Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of the minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of officers (if election to be held).
- (g) Unfinished business.
- (h) New business.

ARTICLE X VOTING

1. One Vote Per Unit: Except as provided in Section 7 hereof, a Unit Owner shall be entitled to cast one (1) vote for each Unit owned in any meeting of the Unit Owners. The vote of a Unit shall not be divisible.

2. Ownership by One Person: If a Unit is owned by one person, his right to vote shall be established by the roster of Members.

3. Ownership by More Than One Person: If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit according to the roster of Owners and filed with the Board.

4. Unit Owned by Corporation: If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit (who must be a director, officer or employee of the corporation) shall be designated by a certificate, signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation, and filed with the Board.

5. Validity of Certificate of Designation: Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by the Owner.

If a certificate designating the person entitled to cast the vote for a Unit is not on file or has been revoked, the vote of the Owners shall not be considered in determining whether a quorum is present nor for any other purpose, except if the Unit is owned jointly by a husband and wife.

6. Unit Owned Jointly by Husband and Wife: If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

- (a) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, provided that their vote shall be considered in determining whether a quorum is present on that subject at the meeting.
- (b) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote, just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.
- (c) If both are present at a meeting and concur, either one may cast the vote. Nothing herein shall prevent Members from granting proxies as provided in Section 5 above (Subject to R.I.G.L. 34-36.1-3.10).

7. Effect of Delinquent Assessments: If any Assessment or fee or portion thereof imposed against a Unit Owner remains unpaid for thirty (30) days after the date due and payable, such Unit Owner's voting rights in the Association shall be automatically suspended until all such past due Assessments, fees, or applicable portions thereof are paid, whereupon the voting rights shall be automatically reinstated.

ARTICLE XI

BOOKS AND RECORDS, DEPOSITORIES, FISCAL YEAR

1. Books and Records Subject to Inspection: The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member of the Association, and by Mortgage Holders, as provided in the Declaration.

2. Banking: The funds of the Association shall be deposited in a bank or banks, or in a state or federal savings and loan association in the State of Rhode Island. Such deposits shall be to an account of the Association under resolutions approved by the Board, and the funds deposited shall be withdrawn only over the signature of the Treasurer and countersigned by the President or Vice President. The funds shall be used only for Association purposes.

3. Accounting Records; Reports: The Association shall maintain accounting records according to good accounting practice. Such records shall include a record of receipts and expenditures for each Unit Owner. This record shall designate the name and address of the Unit Owner, the amount and due dates of each Assessment and fee, the amounts paid upon the account, and the balance due.

The Association shall also maintain register for the names and addresses of any Mortgage Holders who have notified the Association of their liens, and to whom the Association will give notice of default if required.

The Association shall furnish a reasonable written summary of the foregoing to each Unit Owner at least annually. At each annual meeting of Members, the Board shall present a full and clear statement of the business and condition of the Association.

4. Minutes: The minutes of all meetings of the Board and of meetings of Members shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

ARTICLE XII ADMINISTRATIVE RULES AND REGULATIONS

1. Authority to Promulgate: The Board of Directors may from time to time adopt rules and regulations governing details of the operation of the Condominium as are designed to prevent unreasonable interference with the use of the Units, the Limited Common Elements and Common Elements by the Unit Owners and others.

All members shall abide by these rules. All rules and regulations shall be equally applicable to all members and uniform in their application and effect.

2. Initial Rules and Regulations: The rules and regulations of the Association are attached as Exhibit E to the Declaration.

VIOLATION / DEFAULT

ARTICLE XIII
VIOLATIONS AND DEFAULT

1. Right of Action; Remedies: In the event of a violation of any of the provisions of the Declaration, these By-Laws, the Rules and Regulations, the Articles of Incorporation, or any provisions of The Condominium Act, (other than non-payment of an Assessment or fee by a Unit Owner), then in that event, the Association pursuant to ARTICLE II, Paragraph 4 (k), hereof may proceed against said unit owner in accordance with ARTICLE XVI of these By-Laws (THE DUE PROCESS PROCEDURE). The Association shall have all rights and remedies provided by law (and such remedies shall or may be cumulative), including without limitation, the right to sue for damages, the right to injunctive relief and, in the event of a failure to pay Assessments or fees, the right to foreclose its lien as provided in The Condominium Act.

2. Liability for Fees and Costs; Collection of Rent: In every such proceeding, the Unit Owner at fault shall be liable for court costs and the Association's reasonable attorney's fees.

If the Owner shall be required to pay a reasonable rent for his Condominium Unit during the litigation, the Association shall be entitled to the appointment of a receiver to collect such rent.

A suit to collect unpaid Assessments may be prosecuted by the Association without waiving the lien securing such unpaid Assessments or fees.

ARTICLE XIV
AMENDMENT OF BY-LAWS

1. Method of Amendment: The Board of Directors, with the consent in writing of Unit Owners entitled to not less than Eighty (80%) percent of the undivided interest in the Common Elements of the Condominium, (and with the consent of eligible mortgage holders representing at least Fifty-one (51%) percent of the votes of unit estates subject to mortgages held by eligible holders in the case of amendments of a material nature), may from time to time amend, alter, add to or change these By-Laws in any manner or to any extent, the Board of Directors first, however, being duly indemnified to its reasonable satisfaction against outstanding obligations and liabilities.

2. Certain Amendments Prohibited: No such amendment shall be of any force or effect if

- (a) it would render these By-Laws contrary to or inconsistent with the provisions of Title 34, Chapter 36.1 et seq. or
- (b) it would impair the security of a first mortgage on any Unit, or the rights of the

Developer.

3. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law _____ for present text." Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

4. Effectiveness of Amendment: Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording of an instrument reflecting the same with the Land Records of the Town of Cumberland.

Such instrument shall be duly executed and certified by the President of the Association, or in his absence, by any other Officer of the Association, in the manner required in Rhode Island for the acknowledgment of deeds, and when recorded shall be conclusive evidence, for all purposes of the existence of all facts recited therein, and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not.

Nothing in this Section shall be construed as making it obligatory upon the Board of Directors to amend, alter, add to or change these By-Laws upon obtaining the necessary consent as hereinabove provided.

ARTICLE XV FISCAL MANAGEMENT

1. The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by Members of their authorized representatives at reasonable times. Authorization of a representative of a Member must be in writing, signed by the Member giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be supplied at least annually to the Members or their authorized representatives. Such records shall include: (a) a record of all receipts and expenditures; (b) an account for each Unit/Apartment which shall designate the name and address of the Unit/Apartment Owner, the amount of each Assessment charged to the Unit/Apartment, the amounts and due dates for each Assessment, the amounts paid upon the account and the balance due; and (c) an account indicating the Common Expenses allocated under the

budget of the Association ("Budget") and the Common Expenses actually incurred during the course of the fiscal year.

2. (a) The Board shall adopt a Budget for the Common Expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two (2) weeks of November of every calendar year. Prior to the Budget Meeting a proposed budget shall be prepared by or on behalf of the Board and shall include, but not be limited to, the following items, if applicable.

- (i) Administration of the Association
- (ii) Insurance and bonding fees
- (iii) Management fees
- (iv) Maintenance
- (v) Taxes upon Association property
- (vi) Taxes upon leased areas (if any)
- (vii) Other expenses
- (viii) Operating capital
- (ix) Reserves
- (x) Fees payable to the Division of Taxation and Rhode Island Secretary of State

Copies of the proposed Budget prepared prior to the Budget Meeting and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's list known address as reflected on the books and records of the Association on or before thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Membership.

(b) The Board shall include in any such proposed Budget, on an annual basis, the establishment of reserve accounts for capital expenditures and deferred maintenance of the Condominium Property. The reserve accounts shall include, but not limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This sum of money shall be considered an "Excluded Expense" under Section 3(a) hereof. Notwithstanding anything contained herein, the Members may, by a two-thirds (2/3) vote, determine for a particular fiscal year to budget no reserves or reserves less adequate than required herein. Such a vote may be taken at the Annual Members' Meeting or at any properly called special meetings held pursuant to the provisions of Section 3 of Article IX hereof.

(c) In administering the finances of the Association, the following procedures shall govern; (i) the fiscal year shall be the calendar year; (ii) except for reserves, any income received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Common Expenses which cover more than a calendar year; (iv) Assessments shall be made not less frequently than quarterly in amounts no less than are required to

provide funds in advance for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; (v) Common Expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such Common Expenses is received. Notwithstanding the foregoing, "Annual Assessments" (as defined in the Condominium Declaration), shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting. The Association shall employ a method of accounting which shall conform to generally accepted accounting standards and principles.

(d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(e) An audit of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant and a copy of the report of such audit shall be mailed or furnished by personal delivery to each Member not later than sixty (60) days following the end of the calendar year. The report shall include a complete financial report of actual receipts a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall shown the amounts of receipts by accounts and receipt classification and shall show the amounts of expenses by accounts and expense classifications including if applicable, but not limited to, the following:

- (i) Cost of security
- (ii) Professional and management fees and expenses
- (iii) Taxes
- (iv) Cost for recreation facilities, (if any)
- (v) Expenses for refuse collection and utility services
- (vi) Expenses for lawn care
- (vii) Cost for building maintenance and repair
- (viii) Insurance costs
- (ix) Administrative and salary expenses
- (x) General reserves, maintenance reserves, and depreciation reserves

The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at the last known address shown on the books and records of the Association.

(f) No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject

of a special Assessment to be levied by the Board as otherwise provided in the Condominium Declaration.

3(a) Should the Budget adopted by the Board at the Budget Meeting require Assessments against the Membership in an amount which is less than 120% of such Assessments for the prior year, the Budget shall be deemed approved by all Members. If, however, the Assessments required to meet the Budget exceed 120% of such Assessments for the Membership for the preceding year (the "Excess Assessment"), then the provisions of Subsections 3(b) and (c) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment certain expenses (the "Excluded Expenses") as follows:

- (i) Reserves for repair or replacement of any portion of the Condominium Property;
- (ii) Expenses of the Association which are not anticipated to be incurred on a regular or annual basis; and
- (iii) Assessments for betterments to the Condominium Property.

(b) Should the Excess Assessment be adopted by the Board prior to the Majority Election Meeting, then a special meeting of the Membership (if all Members are affected by the Excess Assessment) such Members are hereinafter referred to as the "Affected Members") shall be called by the Board which shall be held within twenty (20) days after the Budget Meeting upon written notice to each Affected Member sent not less than ten (10) days prior to such special meeting. Notwithstanding the calling of such special meeting, the Budget shall be deemed approved by all Members other than Affected Members. At said special meeting the Excess Assessment shall be presented for approval by the Affected Members. If, at said special meeting of the Affected Members, a majority of the Affected Members shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If, at said special meeting of the Affected Members, a majority of the Affected Members shall not approve the Excess Assessment, then the Board shall reconvene at a special meeting so as to reduce the items of anticipated expenses in the Budget, other than the Excluded Expenses, in an amount necessary so that the Budget adopted by the Board will not contain an amount for an Excess Assessment.

(c) Should the Excess Assessment be adopted by the Board after the Majority Election Meeting, then upon written application requesting a special meeting signed by ten percent (10%) or more of the Affected Members and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held upon not less than ten (10) days written notice to each Affected Member, but within thirty (30) days of the delivery of such application to the Board. At said special meeting, the Affected Members may consider and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Affected Members. If a revised

Budget is enacted at said special meeting, then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at the special meeting, then the Budget originally adopted by the Board shall be the final Budget as to the Affected Members. If no written application is delivered as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

4. Allocation of Common Expenses and Determination of Annual Assessment.

(a) The Budget constitutes an estimate of the expenses of the Association. The Board shall allocate a portion of the Budget to each unit and the result shall constitute the Annual Assessment for such Unit/Apartment.

(b) Notwithstanding the allocation to each Unit/Apartment of its Annual Assessment, an Unit/Apartment Owner shall also be liable for any special Assessments levied by the Board against his Unit/Apartment as provided in the Condominium Declaration. The Association shall collect Annual and special Assessments from an Unit/Apartment Owner in the manner set forth in the Condominium Declaration.

(c) The Association may increase or decrease the Annual Assessment at any time during the year in which it is payable, provided that the Association shall give not less than twenty (20) days prior written notice to each Unit Owner of any such increase. The amount of the increase shall be payable in equal installments on the remaining monthly payment dates during such year. The original Assessment, as increased, shall be deemed the Annual Assessment.

5. Liability of Unit Owners and Lien: The amount of Common Expenses assessed against each Unit, together with any interest payable thereon, shall be a debt of the owner of the Unit at the time the Assessment is made, whether by Annual Assessment or Special Assessment, and shall be collectible as such.

The Association, on behalf of all Unit Owners, shall have the right to maintain suit to recover a money judgment for Common Expenses from any Unit Owner failing to pay the same when due without foreclosing or waiving the lien securing the same.

If any Unit Owner shall fail or refuse to make any payment of the Common Expenses when due, the amount thereof, together with interest and collection costs, shall constitute a lien on his Unit, and upon the Recording of Notice thereof by or on behalf of the Association this lien shall be prior to all other liens and encumbrances, recorded or unrecorded, except

(a) tax and Special Assessment liens on the Unit in favor of any public or municipal taxing authority and

- (b) liens or encumbrances on the Unit recorded prior to the date of the lien for Common Expenses.

6. Enforcement: The Association shall have the right to enforce its lien for nonpayment of Common Expenses by sale or foreclosure on the Unit in accordance with the provisions of law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages, or in any manner permitted by law.

In any such foreclosure or sale, the Unit Owner shall pay the costs and expenses of the proceedings, including reasonable attorney's fees. In the case of foreclosure or sale, the Unit Owner shall pay to the Association a reasonable rental for the Unit, determined by the Association, and the Association, in connection with any foreclosure action, shall be entitled to the appointment of a receiver to collect the rent.

At any foreclosure or other sale, the Association shall have the power to bid in such interest and to hold, lease, mortgage and convey the same.

7. Consent of Unit Owner to Lien: Each Unit Owner, by acceptance of a deed to his Unit, shall be deemed to have expressly consented to the creation of the lien and to the foreclosure or sale of his interest in his Unit under the circumstances described above.

8. Maximum Annual Assessments:

- (a) Until December 31, 1990, the Annual Assessment of each Unit shall be determined in accordance with Exhibit F to the Declaration.
- (b) From and after December 31, 1990, the Board of Directors shall determine, in its sole discretion the aggregate amount of the Annual Assessment, provided that the Annual Assessment against a particular Unit shall not be increased more than twenty percent (20%) over the Annual Assessment against such Unit for the previous year without the approval of the Unit Owners.

9. Information Concerning Assessments: The Association shall maintain a complete and accurate record of all Annual Assessments or Special Assessments, indicating for each Unit the name and address of each Unit Owner and the amounts of all Assessments paid or unpaid.

Upon the written request of any Unit Owner, mortgagee or prospective mortgagee of a Unit, the Association shall issue a written statement setting forth the unpaid Common Expenses with respect to the Unit.

The Board shall not impose a fine, suspend voting, or infringe upon any other rights of a member or other occupant for violation of rules unless and until the following procedure is followed:

A. Demand: Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation; and
- (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or
- (iv) a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing if the violation is not continuing.

B. Notice: Within one month of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board shall serve the violator with written notice of a hearing to be held by the Board in executive session. The notice shall contain:

- (i) the nature of the alleged violation;
- (ii) the time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice;
- (iii) an invitation to attend the hearing and produce any statement, evidence, and witnesses on his or her behalf; and
- (iv) the proposed sanction to be imposed.

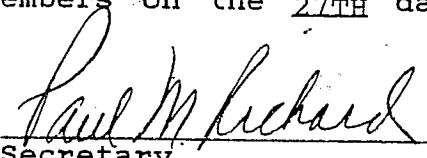
C. Hearing: The hearing shall be held in executive session pursuant to this notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered into the minutes by the officer or director who delivered such notice. The notice requirement shall be

deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

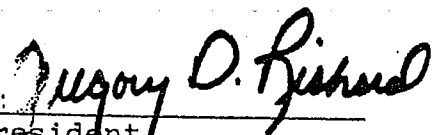
ARTICLE XVII
SEAL

The seal of the Association shall bear the name of the Association, the word "Rhode Island," the words "Non-Profit Corporation," and the year of incorporation. An impression of the seal is:

The foregoing were adopted as the By-Laws of the **VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC.**, a non-profit corporation under the laws of the State of Rhode Island, at a meeting of the Members of said corporation duly noticed, at which all Members were present, by the unanimous vote of the members on the 27TH day of NOVEMBER, A.D. 1989.


Secretary

APPROVED:


President

(See Appendix 1 attached hereto)

INCORPORATED UNDER THE LAWS OF
THE STATE OF RHODE ISLAND



CERTIFICATE NO. _____

UNIT _____

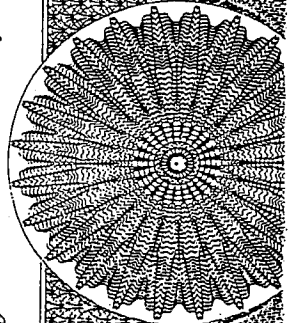
VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC.

CERTIFICATE OF BENEFICIAL INTEREST ** NON TRANSFERABLE

This Certifies that _____

is a member of this Corporation and entitled to cast one (1) vote on all matters for which a Unit Owner is entitled to vote. This certificate is issued for voting purposes only; TITLE AND OWNERSHIP of a Unit is transferred and determined by deed or by operation of law.

In Witness Whereof, *the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed*
this _____ day _____ of _____ A. D. 19 _____



RULES AND REGULATIONS
OF
VICTORIAN COURT CONDOMINIUM

GENERAL

1. The VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC., ("Association"), acting through its Board of Directors, has adopted the following Rules and Regulations ("Regulations"). These Regulations may be amended from time to time by resolution of the Board of Directors.

2. Wherever in these Regulations reference is made to "Unit Owners", such term shall apply to the owner of any Unit, to his family, tenants whether or not in residence, servants, employees, agents, visitors and to any guests, invitees or licensees of such Unit Owner, his family or tenant of such Unit Owner.

3. Wherever in these Regulations reference is made to the Association, such reference shall include the Association and the Managing Agent when the Managing Agent is acting on behalf of the Association.

4. The Unit Owners shall comply with all the Regulations hereinafter set forth governing the building, common hallways, terraces, balconies, driveways, recreational areas, grounds, parking areas, and any other appurtenances.

5. The Association reserves the right to alter, amend, modify, repeal or revoke these Regulations, and/or any consent or approval given hereunder, at any time by resolution of the Association or the Board of Directors.

RESTRICTIONS ON USE

6. Except as in the Declaration contained, no part of the Condominium shall be used for any purpose except housing and the common purposes for which the Condominium was designed. Each Unit shall be used as a residence for a single family, its servants and guests.

7. There shall be no obstruction of the Common Elements. Nothing shall be stored on the Common Elements without the prior consent of the Board of Directors except as expressly provided herein or in the By-Laws. No public hall shall be decorated or furnished by any Unit Owner in any manner.

8. Nothing shall be done or kept in any of the Common Elements which will increase the rate of insurance for the Building or contents thereof applicable for residential use without the prior written consent of the Board of Directors.

9. No water beds shall be permitted in any Unit. No Unit Owner shall permit anything to be done or kept in his Unit or on the Common Elements which will result in the cancellation of insurance on the Building or contents thereof, or which would be in violation of any public law, ordinance or regulation.

10. No gasoline or other explosive or inflammable material may be kept in any Unit or storage area. No waste shall be committed on the Common Elements.

11. All garbage and trash must be placed in the proper receptacles designed for refuse collection, and no garbage or trash shall be placed elsewhere on any Common Element.

12. Except in recreational areas, if any, designated as such by the Board of Directors, no playing or lounging shall be permitted, nor shall any articles of personal property be left unattended in common areas of the building or passageways, parking areas, sidewalks, lawns or elsewhere on the Common Elements.

13. The water closets and other water and sewer apparatus shall be used only for the purposes for which designed, and no sweepings, matches, rags, ashes or other improper articles shall be thrown therein. The cost of repairing any damage resulting from misuse of any of such apparatus shall be borne by the Unit Owner causing such damage.

14. Each Unit Owner shall keep his Unit in a good state of preservation, repair and cleanliness and shall not sweep or throw, or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

15. Nothing shall be done in any Unit or on the Common Elements which may impair the structural integrity of the Building or which may structurally change the Building, nor shall anything be altered, constructed on or removed from the Common Elements except upon the prior written consent of the Board of Directors.

16. No noxious or offensive activity shall be carried on in any Unit or on the Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to the other Unit Owners.

17. All Unit Owners shall keep the volume of any radio, television or musical instrument in their Units sufficiently reduced at all times so as not to disturb other Unit Owners. Despite such reduced volume, no Unit Owner shall operate or permit to be operated any such sound-producing devices in a Unit between the hours of 11:00 p.m. and the following 8:00 a.m. if such operation shall disturb or annoy other occupants of the Building.

18. Except as provided in paragraph 16.1 of Article XVI of the Declaration no industry, business, trade, occupation or profession

PETS & PARKING

of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, exploitation or otherwise, shall be conducted, maintained or permitted on any part of the Condominium, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Condominium or in any Unit, nor shall any Unit be used or rented for transient, hotel or motel purposes.

19. The right is reserved by the Declarant and the Board of Directors or the Managing Agent to place "For Sale," "For Rent" or "For Lease" signs on any unsold or unoccupied Units, and the right is hereby given to any mortgagee who may become the Owner of any Unit to place such signs on any Unit owned by such mortgagee, but in no event shall any sign have dimensions greater than one foot by two feet.

20. Draperies, curtains or venetian blinds must be installed by each Unit Owner on all windows of his Unit, and must be maintained thereon at all times.

21. No Unit Owner shall cause or permit anything to be hung, displayed or exposed on the exterior of a Unit or Common Elements appurtenant thereto, whether through or upon windows, doors or masonry of such Unit.

22. The prohibition herein includes, without limitation, laundry, clothing, rugs, signs, awnings, canopies, shutters, radio or television antennas or any other items.

23. Under no circumstance shall any air conditioning apparatus, television or radio antennas or other items be installed by the Unit Owner beyond the boundaries of his Unit. A Unit Owner may, however, use a central radio or television antenna provided as a part of his Unit.

24. No clothes line, clothes rack or any other device may be used to hang any items on any window, nor may such devices be used anywhere on the Common Elements except in such areas as may be specifically designated for such use by the Board of Directors.

25. Terraces shall not be used as storage areas. No terrace shall be enclosed or covered by a Unit Owner without the prior written consent of the Board of Directors.

26. No Unit shall be used for any unlawful purpose, and no Unit Owner shall do or permit any unlawful act in or upon his Unit.

PETS

27. Pets are not permitted. A small dog or cat under twenty-five (25) pounds and owned prior to ownership of any unit in

this Condominium project, for which a pet application and registration form (see attached schedule Pet Form Nos. 1 and 2) has been submitted and approved by the Board of Directors, may be maintained, subject to all Rules and Regulations concerning the maintenance and care of pets which are now in effect or which may be placed in effect in the future.

28. No dog or cat may be replaced. All pets must at all times be carried or on a leash while on any part of the Common Elements. It shall be the responsibility of the pet owner to make provisions for the cleaning of any dirt, soilage or damage occasioned by the pet while the pet is within the condominium.

29. The Board of Directors after notice and hearing in accordance with the due process requirements herein contained, may fine any unit owner for failing to maintain the pet in accordance herewith.

30. Seeing eye dogs are permitted for blind occupants.

PARKING AND STORAGE

31. All personal property placed in any portion of the Building or any place appurtenant thereto, including without limitation the storage areas, shall be at the sole risk of the Unit Owner, and the Association shall in no event be liable for the loss, destruction, theft or damage to such property.

32. Any Unit Owner may use the common storage room in the Building if any, without charge, for the storage of suitcases, snow tires and other items permitted by the Board of Directors.

33. Should an employee of the Association, at the request of a Unit Owner, move, handle or store any articles in storage rooms or remove any articles therefrom, or handle, move, park or drive any automobile placed in the parking areas, then, and in every such case, such employee shall be deemed the agent of the Owner. The Association shall not be liable for any loss, damage or expense that may be suffered or sustained in connection therewith.

34. Only motor vehicles designated as a passenger vehicle by the State of Rhode Island are permitted to be parked or stored on the Common Elements. Campers, mobile homes, motor homes, boats, house trailers, boat trailers, or trailers of every other description shall not be parked or be stored at any place on the Common Elements. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles such as for pick up, delivery and other commercial services.

35. Automobiles shall be parked only on the parking spaces established for such purpose. No repair of vehicles shall be made within the Condominium Property.

36. All Unit Owners shall observe and abide by all parking and traffic regulations as posted by the Association or by municipal authorities. Vehicles parked in violation of any such regulations may be towed away at the owner's sole risk and expense.

37. Parking so as to block sidewalks or driveways shall not be permitted. If any vehicle owned or operated by a Unit Owner, any member of his family, tenants, guests, invitees or licensees shall be illegally parked or abandoned on the Condominium, the Association shall be held harmless by such Unit Owner for any and all damages or losses that may ensue, and any and all rights in connection therewith that the Owner or driver may have under the provisions of state or local laws and ordinances are hereby expressly waived. The Unit Owner shall indemnify the Association against any liability which may be imposed on the Association as a result of such illegal parking or abandonment and any consequences thereof.

ENTRY INTO UNITS

38. Management may retain a passkey to each Unit, provided that adequate security measures are taken to make certain that such keys always remain in the custody of Management. No Owner shall alter any lock on any door leading into his Unit without the prior consent of Management. If such consent is given, the Owner shall provide Management with a key for Management's use. All persons having access to keys as provided by this paragraph shall be bonded by the Association.

39. The agents of the Board of Directors or the Managing Agent, and any contractors or workmen authorized by the Board of Directors or the Managing Agent, may enter any room or Unit with the written permission of the Unit Owner at any reasonable hour of the day (except in case of emergency, in which case entry may be immediate and without such permission) for the purpose of exercising and discharging their respective powers and responsibilities, including without limitation, inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

40. Employees and agents of the Association are not authorized to accept packages, keys, money (except for payment of assessments for common charges) or articles of any description from or for the benefit of a Unit Owner. If packages, keys (whether for a Unit or an automobile), money or articles of any description are left with the employees or agents of the Association, the Unit Owner assumes the sole risk therefor and the Unit Owner, not the Association, shall be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected

therewith. The Association does not assume any responsibility for loss or damage in such cases.

41. Deliveries requiring entrance to a Unit will not be accepted without the prior written permission of the Unit Owner accompanied by a written waiver of all liability in connection with such deliveries.

MOVING

42. Move-ins and move-outs are restricted to the hours between 9:00 a.m. and 5:00 p.m., Monday through Friday, excluding holidays.

ASSOCIATION

43. All charges and assessments imposed by the Association are due and payable on the first day of each month, unless otherwise specified. Payment shall be made at the Managing Agent's office by check or money order, payable to the the VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC. Cash will not be accepted.

44. Complaints regarding the management of the Condominium or regarding actions of other Unit Owners shall be made in writing to the Managing Agent or the Board of Directors.

45. No Unit Owner shall direct, supervise or in any manner attempt to assert control over or request favors of any employee of the Managing Agent or the Association.

CONSIDERATION IN USE OF UNITS

46. All persons shall be properly attired when appearing in any of the common halls, community buildings and any other public areas of the Condominium.

47. All radio, television or other electrical equipment of any kind or nature installed or used in any Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in his Unit.

48. Unit Owners are cautioned against excessive use of soaps and other detergents in their appliances or plumbing apparatus which may cause overflow of suds in any Unit or in any central waste disposal system. Detergents and soaps shall be used only pursuant to manufacturer's directions.

49. Unit doors opening into the public halls and Building entry doors shall be kept closed and secured at all times except when

in use. Windows and kitchen doors must be kept closed during air-conditioning season while an air conditioner is in use in order to prevent condensation forming in the Unit's cooling mechanism and causing damage to carpets and floors.

MISCELLANEOUS

50. The planting of plants, flowers, trees, shrubbery and crops of any type is prohibited anywhere on the Common Elements without the prior written consent of the Board of Directors. No fences may be erected around or on the Common Elements.

51. Solicitors are not permitted in the Buildings. If any Unit Owner is contacted by a solicitor on the Property, the Managing Agent must be notified immediately.

52. The installation of additional major appliances in any Unit is prohibited. Such prohibited appliances include, but are not limited to, washing machines, dryers, and additional dishwashers. Replacement of existing major appliances with comparable equipment is permitted subject to the prior written approval of the Board of Directors.

53. In the event a Unit Owner is in violation of any restrictions in these rules and regulations, and after notification by the Board of Directors continues in such violation, and in the event it is necessary that the Directors bring a legal proceeding for the enforcement and/or the abatement, as the case may be, of any restriction and/or violation, then the Unit Owner shall pay for the costs and expenses for such legal proceeding in which the Association is successful.

54. No guns or weapons of any kind shall be used in or on the Condominium Property.

VICTORIAN COURT - PET APPLICATION

FEE: _____

Name _____ Unit # _____

Type: _____ Breed: _____ Age: _____

HGT: _____ WGT: _____ Name of Animal: _____

DISTINGUISHING FEATURES: _____

1. Pets are not allowed outside unattended at any time.
2. Pets are not allowed within 40' of any unit other than the Owners (except for entrance & egress).
3. Dogs must be licensed with Town of Cumberland and a copy of said license must be given to the Board. The leash laws of the Town of Cumberland must be complied with.
4. Dogs must be on a hand held leash when outside. They may not be tied to any structures, trees, ground posts or runs.
5. Pets are not allowed to excrete on any common area aside from the wooded areas. Solid wastes must be cleaned up and disposed of by the Pet Owner immediately.
6. Any costs to repair damages to the common areas caused by a pet will be charged to their respective Pet Owner.
7. Habitual barking will not be allowed.
8. Actions or behavior of any kind which offends others or diminishes the quality of life at Victorian Court Condominium will not be allowed.
9. Pets will not be allowed without written approval of the then Board.
10. This permit is not transferrable from one pet to another.
11. If it is determined by the Board that a Unit Owner or his/her pet violates one or more of the aforementioned rules then the Board will notify the Pet Owner in writing as to what action will be taken. Repeat offenders will be required to remove the pet from Victorian Court Condominium.

****SUBMIT ONE COLORED PICTURE OF PET WITH APPLICATION****

I have read the rules and regulations governing pets at Victorian Court Condominium. I understand and will abide by the same.

Date: __________
Date: _____

VICTORIAN COURT
A CONDOMINIUM COMMUNITYAttach Photograph
of
DOG/CAT HEREP E T R E G I S T R A T I O N F O R M

You have been approved by the Board of Directors to keep one dog/cat by the name of _____ depicted in the above photograph.

Please remember that your dog/cat may not be replaced. In addition, if _____ creates a nuisance, which determination shall be made by the Board of Directors, _____ shall be permanently removed from the Condominium property upon three (3) days notice from the Board of Directors. There shall be no compensation for the removal of such dog/cat.

Please keep these rules in mind:

1. Your dog/cat must weigh less than twenty-five (25) pounds.
2. Your dog/cat, at all times, must be carried or on a leash while on any part of the Common Elements.
3. It shall be your responsibility to make provisions for the removal and cleaning of dirt, soilage or damage occasioned by the dog/cat while the dog/cat is within the Condominium property.

Please complete the following:

Pet's name: _____
Weight: _____
Height: _____
Length: _____
Age: _____
Color: _____
Breed: _____

Please sign and return the original to the Board of Directors to indicate your agreement to these terms. The copy is for your records.

Very truly yours,

Board of Directors for
Victorian Court,
A Condominium Community

Agreed:

By _____

Signature

Print Name and Unit Number here

VICTORIAN COURT CONDOMINIUM PHASE 1
(14 Units) (Note 1)

Nate Whipple Highway
Cumberland, RI 02864

EXHIBIT "F"

ANNUAL BUDGET

<u>DESCRIPTION</u>	<u>PER UNIT</u>	<u>14 UNITS</u>
1. Lawn & Grounds Maintenance	\$ 328.57	\$4600.00
2. Snow Removal	\$ 107.14	\$1500.00
3. Insurance (Note 2)	\$ 300.00	\$4200.00
4. Accountant	\$ 15.00	\$ 225.00
5. Management	\$ 125.00	\$1750.00
6. Legal	\$ 15.00	\$ 225.00
7. Electric (common area)	\$ 28.57	\$ 400.00
8. Extermination	\$ 18.00	\$ 250.00
9. Rubbish Removal	\$ 71.42	\$1000.00
10. Painting	\$ 14.28	\$ 200.00
11. Replacement Reserves*	\$ 300.00	\$4200.00
Total	<u>\$1,325.00</u>	<u>\$18,550.00</u>

THE ANNUAL CONDOMINIUM FEE PER UNIT IS \$1325.00 AND \$110.41 PER MONTH

EXHIBIT-F

*REPLACEMENT RESERVE

	<u>Per Year</u>	<u>Per Unit</u>
- roofs estimated replacement cost \$6,500.00 over 20 years	\$325.00	\$24.00
- pavement area resurfacing estimated replacement cost \$8,000.00 over 15 years	\$533.00	\$38.00
- pavement sealing and strip estimated replacement cost \$1,500.00 over 3 years	\$500.00	\$35.00
- painting & siding estimated replacement cost \$1,400.00 over 5 years	\$2800.00	\$200.00

NOTE:

Re: Assumptions on interest rate and inflation:

All interest payments will be kept within the reserve account to cover any increased replacement costs arising from inflation.

NOTES TO BUDGET

Note 1: The annual and monthly assessment per Unit indicated above was determined by assuming that the 14 Units were occupied as of December 31, 1989 and by then estimating the Common Expenses therefore for the calendar year of 1990.

NOTWITHSTANDING THAT THESE COMMON EXPENSE PERCENTAGES SHALL REMAIN CONSTANT, DECLARANT DOES NOT COVENANT OR REPRESENT (A) THAT THE TOTAL NUMBER OF UNITS WHICH SHALL BE MADE SUBJECT TO DECLARATIONS SHALL BE 29 OR (B) THAT THE MIX OF UNITS SHALL BE AS SET FORTH. FURTHERMORE, THE FIGURE OF \$18,500.00 IS AN ESTIMATE OF WHAT THE EXPENSES WOULD BE FOR 14 UNITS AS DECLARED IN 1990. A CHANGE IN THE TOTAL NUMBER OF UNITS OR THE MIX THEREOF OR THE SERVICES PROVIDED WOULD AFFECT THE AGGREGATE AMOUNT OF COMMON EXPENSES AND THE AMOUNT PAID BY EACH UNIT.

Note 2: As set forth in the Declaration of Condominium, the Board of Directors of the Association shall purchase public liability and property damage insurance covering all of the condominiums, within Victorian Court, insuring the Association and the Unit/ Apartment Owners as its and their interests may appear. In addition, the Board is required to purchase fidelity bonds covering the Board, the Association Officers, any employees and such other persons who handle or are responsible for handling Association funds. Each Unit/ Apartment Owner is responsible for the purchasing of liability insurance for accidents occurring in his own Unit/Apartment and for the purchasing of insurance for all of his personal property.

Prepared by:

The Declarant,

KIRKBRAE DEVELOPMENT CORP.

WARRANTY DEEDVICTORIAN COURT CONDOMINIUM

KIRKBRAE DEVELOPMENT CORP., a Rhode Island Corporation, with a principal place of business at 177 Old River Road, Lincoln, Rhode Island, (Grantor), for consideration paid, grants to

_____, (Grantee), with WARRANTY COVENANTS:

That certain parcel of Condominium Property situate in the Victorian Court Condominium in the Town of Cumberland, County of Providence, and State of Rhode Island, and more particularly described as: Unit No. _____ within said Condominium Property and an undivided _____% interest in and to the Common Area within said Condominium Property, as the same are established and identified in the Declaration of Condominium dated _____, 19____ and recorded in the Office of the Recorder of Deeds of Cumberland, Rhode Island, on _____, 19____, in Book _____ at Page _____.

TOGETHER WITH:

1. An exclusive easement to use the Limited Common Area appurtenant to said Unit including without limitation one (1) Parking Space bearing the same number as the Unit.

2. The benefit of the other covenants, restrictions, easements, and provisions of the Declaration (including the schedules and exhibits thereto), as it may be amended from time to time.

SUBJECT TO:

The covenants, restrictions, easements and other provisions set forth in the Declaration (including the schedules and exhibits thereto), as it may be amended from time to time.

The term "Unit", "Common Area", "Limited Common Area" and any similar terms of art as they are used in this Deed are more particularly defined and set forth in the Declaration.

The Grantee, by accepting and recording this Deed, accepts the covenants, restrictions, easements, liens, charges and other provisions contained or referred to herein and agrees to perform the obligations imposed by the Declaration.

The benefits and obligations hereunder shall be deemed covenants running with the land and shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

EXHIBIT-G

IN WITNESS WHEREOF, KIRKBRAE DEVELOPMENT CORP., has caused this WARRANTY DEED to be executed by _____ a duly authorized officer this _____ day of _____, 19____.

KIRKBRAE DEVELOPMENT CORP.

By: _____

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In North Providence, in said County and State, on the _____ day of _____, 1990, before me personally appeared _____, of KIRKBRAE DEVELOPMENT CORP. to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed, to be his free act and deed and his free act and deed in his capacity aforesaid, and the free act and deed of said KIRKBRAE DEVELOPMENT CORP.

Notary Public

My Commission Expires: 6/30/91

VICTORIAN COURT CONDOMINIUM
RECEIPT, ACCEPTANCE AND WAIVER

Re: Buyer(s) _____

Unit No: _____

Date: _____

The above-named Buyer(s), having closed and acquired title to the above Condominium Unit on this date, in consideration of the conveyance of the Unit, hereby acknowledge, covenant and agree as follows:

1. Seller has fully performed and complied with all of its obligations, covenants and agreements contained in the Agreement of Sale entered into between Buyer(s) and Seller pertaining to the purchase of the Unit, and also with any and all other contracts and agreements entered into between the Buyer(s) and Seller. All of these obligations, covenants and agreements having been merged with the closing of title to the Unit.

2. The Buyer(s) acknowledge that they have received copies of all Condominium Documents. They further acknowledge that they have had the opportunity to examine and do hereby ratify, approve and confirm all of the terms and provisions of all of the Documents, and do covenant and agree to comply with and be bound by all of the terms, covenants, conditions and agreements contained therein.

3. The initial officers and directors of the Condominium Association have been selected and are controlled by Seller according to the provisions of the Declaration of Condominium, and the Buyer(s) waive all objections thereto. The Buyer(s) further ratify, confirm, approve and adopt all of the actions taken by the officers and directors on behalf of the Condominium Association.

4. The Buyer(s) have inspected the Unit and the Condominium Property, and also, where applicable, all of the personal property sold by Seller to the Buyer(s) and located within the Unit, and hereby accept them in an "as is" condition. The Buyer(s) hereby acknowledge and agree that they are satisfied as to the conditions thereof.

5. In purchasing the Unit and closing and acquiring title thereto, the Buyer(s) have relied solely upon the statements and representations contained in the Agreement of Purchase and Sale and the Condominium Documents, and have not relied upon:

- (a) any advertising or promotional material, including but not limited to any radio, television, newspaper or other advertising; or
- (b) any other representations or warranties which may have been made by Seller, or Seller's agents or representatives, either orally or in writing.

6. The Buyer(s) acknowledge that Seller has relied upon the acknowledgments, covenants and agreements of this Receipt, Acceptance and Waiver in inducing Seller to make conveyance Unit, and that the execution and delivery of this instrument is an express condition precedent to such conveyance.

IN WITNESS WHEREOF, the Buyer(s) have hereunto affixed their hands and seals on the day and year first above written.

BUYER

BUYER

BUYER

VICTORIAN COURT CONDOMINIUM
UNIT PURCHASE AND SALE AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 19____, by and between the below-named parties:

AS SELLER: **KIRKBRÆ DEVELOPMENT CORP.**
 177 Old River Road
 Lincoln, RI 02865

AS BUYER: (Name) _____
 (Address) _____
 (Phone) (Home) _____ (Work) _____

WITNESSETH:

The following terms have the following meanings when used in this agreement:

(1) Condominium: **VICTORIAN COURT CONDOMINIUM**, a condominium created pursuant to and subject to Title 34, Chapter 36.1 of the General Laws of Rhode Island ("Rhode Island Condominium Act") by Declaration of Condominium dated _____, 19____ and recorded with the Land Evidence Records of the Town of Lincoln, RI, Book _____, Page ____.

(2) Plans: The Plats and Plans of the Condominium, all as recorded with the Declaration in said Land Evidence Records.

(3) Unit: UNIT NO. _____ in the Condominium, together with the Percentage Interest designated below, all as shown and designated on the Plans, all equipment and fixtures presently located in the Unit, the exclusive right and easement to use any Limited Common Elements designated for said Unit by the terms of the Declaration and Plans, including Parking Space No. _____, and together with and subject to all other rights, easements, restrictions and obligations as are set forth in the Declaration and in the Rhode Island Condominium Act.

(4) Percentage Interest: An undivided interest of _____% in the Common Elements of the Condominium, and an equal membership interest in the organization of Unit Owners established by the terms of the Declaration.

(5) Purchase Price: \$ _____ (9) Loan Date: _____
 (6) Deposit: \$ _____ (10) Close Date: _____
 (7) Loan Amount: \$ _____ (11) Commission: _____ %
 (8) Broker _____ (Phone) _____

IN CONSIDERATION of the Purchase Price hereinabove recited, and of the mutual promises and covenants contained herein, SELLER agrees to sell and BUYER agrees to buy the UNIT in the CONDOMINIUM, on the terms and conditions hereinafter set forth.

(1) Offering Materials: The Offering Materials consist of the following documents:

- a. Public Offering Statement
- b. Declaration of Condominium
- c. Articles of Incorporation and By-Laws VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC.
- d. Estimated Condominium Operating Budget
- e. Plot Plan and Survey of Condominium Property
- f. Statement of Condition
- g. _____
- h. _____

Buyer acknowledges receipt of a copy of the Offering Materials as above described, all of which are incorporated into this Agreement by reference. The parties agree to be bound by the terms thereof and perform in accordance therewith.

Buyer is entitled to have 10 days from the receipt of the Offering Materials to review and approve the same. Buyer's execution of this Agreement constitutes Buyer's acknowledgement that 10 days have elapsed since Buyer's receipt of the Offering Materials, and that Buyer has reviewed and approved the same.

In the event that this Agreement is terminated for any reason other than conveyance of the Unit to Buyer, then Buyer shall return the Offering Materials to Seller or Seller's agent in the same condition in which Buyer received them, ordinary wear and tear excepted. Should Buyer fail to return the materials, or should the materials be damaged beyond ordinary wear and tear, then Buyer shall pay Seller the sum of \$_____, which Buyer acknowledges is Seller's reasonable cost of preparation, printing and delivery. At Seller's option, this sum may be deducted from any deposits made by Buyer and refundable to Buyer hereunder, without liability on the part of the holder of such deposit.

(2) BUYER'S RIGHT TO CANCEL. ACCORDING TO LAW, AN AGREEMENT FOR SALE OF A CONDOMINIUM UNIT IS VOIDABLE BY BUYER'S DELIVERING WRITTEN NOTICE TO SELLER OF BUYER'S INTENTION TO CANCEL WITHIN 10 DAYS AFTER BUYER'S RECEIPT OF THE OFFERING MATERIALS REQUIRED BY Section 34-36.1-4.08. BUYER'S RIGHT TO VOID SUCH AGREEMENT (i.e., a reservation for a Unit or a written offer to purchase) SHALL TERMINATE UPON EXECUTION OF THIS

AGREEMENT TEN DAYS OR MORE AFTER RECEIVING THE OFFERING MATERIALS.

(3) Title Deed. The Unit is to be conveyed from Seller (or Seller's assignee, as the case may be) to Buyer by a good and sufficient Warranty Deed complying with the provisions of the Rhode Island Condominium Act.

Said deed ("Unit Deed") shall convey good, clear, record and marketable title to the Unit, free from encumbrances, except as follows:

- a. provisions of the Rhode Island Condominium Act, as amended;
- b. provisions of the applicable Offering Materials as described herein;
- c. the obligation to pay the Unit's proportionate share of the costs of operating the Condominium and maintaining and repairing the Common Elements of the Condominium ("Assessments"), which Buyer agrees to assume and pay;
- d. rights, easements, agreements, restrictions, reservations and stipulations now of record, insofar as the same are now in force and applicable;
- e. provisions of existing building and zoning laws;
- f. such taxes as are attributable to the Unit for the then current fiscal period as are not yet due and payable on the date of closing;
- g. any liens for municipal betterments assessed after the date of this agreement; and
- h. provisions of the Declaration of Condominium, the By-Laws thereto and the Rules and Regulations promulgated thereunder.

The Unit Deed shall be delivered from Seller to Buyer (or to Buyer's nominee, if permitted by Seller) on the Close Date.

(4) Purchase Price. The Purchase Price shall be that amount set forth on the cover page of this Agreement. Seller acknowledges receipt of the Deposit recited herein. The remainder of the Purchase Price shall be paid to Seller in cash, certified or bank treasurer's check made payable to Seller or Seller's order and drawn on a Rhode Island bank, or other method agreed upon by Seller in writing prior to the closing.

Any costs and expenses incurred by Buyer in connection with Buyer's obtaining mortgage financing for the purchase of the

Unit are Buyer's sole responsibility, and shall be paid in accordance with the requirements of Buyer's lender.

(5) Time for Performance. The Unit Deed, the purchase price, and any other funds and/or instruments required by this Agreement are to be delivered to the parties entitled thereto on the Close Date at the offices of John A. Varone, Esq., 1822 Mineral Spring Avenue, North Providence, RI, or such other place as may be mutually agreed by the parties.

In the event Buyer is relying on the proceeds of a mortgage loan to pay any part of the Purchase Price for the Unit, it shall be Buyer's sole responsibility to comply with any conditions imposed by Buyer's lender in sufficient time so that the loan funds will be disbursed on the Close Date.

The term "Close Date" as used in this Agreement shall mean the Close Date specified on the cover page hereof, or as the time for performance may be extended as provided in this Agreement or otherwise by written agreement of the parties. IT IS AGREED THAT TIME IS OF THE ESSENCE OF THIS AGREEMENT AS TO ANY CLOSE DATE ESTABLISHED HEREUNDER.

(6) Possession and Condition of Premises. Full possession of the Unit, free of all tenants and occupants, except for Buyer and/or any person(s) claiming by, through or under Buyer, AND EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, is to be delivered to Buyer at the time of delivery of the Unit Deed. The Unit shall be:

- a. in the same condition as of the date of this Agreement, reasonable wear and tear thereto excepted, and/or in compliance with Exhibits 2 and 3 hereto related to any construction or work to be done in the Unit, as the case may be;
- b. not in violation of record of any applicable building and/or zoning by-laws, ordinances or regulations;
- c. in compliance with any permits secured by Seller or the Condominium Association in connection with the construction, if any, to be performed according to any Exhibit to this Agreement.

Buyer shall inspect the Unit not less than 3 nor more than 7 days before the Close Date, and shall specify by written notice delivered to Seller during such inspection period any manner in which Buyer claims that the Unit does not conform to the requirements of this Agreement. If no such notice is timely received by Seller, then it shall be deemed, for all purposes, that the Unit conforms in all respects to the requirements of this Agreement.

Buyer shall not be entitled to refuse delivery of the Unit Deed on account of any work or improvements in progress or pending with respect to other Units of the Condominium, or in the Common Elements of the Condominium.

Buyer shall not be entitled to refuse delivery of the Unit Deed, or an extension of the Close Date, on account of any "punch list" items, so-called, which have been agreed upon by Buyer and Seller, unless the reasonable cost to Seller of completing the items, as submitted by Seller's contractor(s), exceeds 3% of the purchase price. Otherwise, any "punch list" agreement between Buyer and Seller shall survive delivery of the deed as a contractual obligation of Seller to Buyer.

(7) Defects and Extensions. If Seller is unable to deliver title or make conveyance, or to deliver possession of the Unit on the Close Date on the terms and provisions herein provided, Seller shall not be obligated to cure any objections or defects. If Seller, at Seller's sole option, elects to cure such defects or objections, then Seller shall be entitled to an extension of the Close Date, not to exceed 60 days, to effectuate such cure.

In the event that Seller does not elect to cure defects and/or objections, or if Seller has so elected but such cure is not made within any extension claimed by Seller for such purpose, then Buyer may elect to accept such title, possession and/or condition as Seller is able to deliver, without reduction in purchase price, or to cancel this Agreement and receive a refund of all deposits paid, whereupon this Agreement shall be null and void and without liability or recourse to any party hereto.

(8) Damage by Fire or Casualty. In the event the Unit is damaged by fire or other casualty during the pendency of this Agreement, the following shall apply:

- a. Risk of loss to the Unit by fire or other casualty until conveyance to a Buyer as herein provided remains with Seller, but without any obligation on Seller's part to repair any damage or restore the Unit to its previous condition. Seller may elect to make such repair or restoration, for which purpose Seller shall be entitled to an extension of the Close Date for a reasonable time. Any proceeds received or payable from insurance or in satisfaction of any claim in connection with the loss or damage shall (subject to the rights of the Condominium Association, and Seller's mortgagees, if applicable) belong entirely to Seller. If such proceeds should be paid to Buyer, Buyer shall promptly upon receipt thereof remit the same to Seller.

- b. If Seller does not elect to make such repair or restoration, or in the event that the Condominium Association does not resolve to make such repairs or replacement pursuant to the Condominium Trust and By-Laws, then Buyer may elect to take title without reduction of the purchase price, or to cancel this Agreement and receive a refund of all deposits paid, whereupon this agreement shall be null and void, and without liability or recourse to any party hereto.

(9) Use of Purchase Money to Clear Title. To enable Seller to make conveyance as herein provided, Seller may, on the Close Date, use the purchase money or any part thereof to clear the title to the Unit of any and all encumbrances or interests, provided that all instruments evidencing the release of such encumbrances or interests are recorded as soon as practicable after the Close Date.

(10) Adjustments. Taxes for the then current fiscal period, estimated Assessments for the Unit for the then current month, and rents, if applicable, shall be apportioned as of the Close Date, and the net amount thereof shall be added to or deducted from the Purchase Price, as the case may be.

If the amount of taxes is not known at the Close Date, and cannot be estimated, the taxes shall be apportioned on the basis of the taxes assessed for the preceding fiscal period, with a reapportionment made as soon as the new tax rate and valuation can be ascertained.

If, at the Close Date, the premises of which the Unit is a part is subject to taxes assessed as if the entire Condominium were a single parcel (or more than one parcel combined to create the Condominium), then the taxes shall be apportioned based upon the Unit's Percentage Interest as a percent of the aggregate taxes assessed for all the parcels comprising the Condominium. At the Closing, Buyer shall execute a real estate tax agreement providing for contribution of all Unit Owners, according to such respective Percentage Interests, toward payment of periodic tax bills, and collection of such contribution and timely payment of such bills by the Condominium Association, all until such time as the Units of the Condominium are separately assessed.

(11) Capital Reserve. In order to provide working capital for the operations of the Condominium Association, on the Close Date the Buyer shall deposit with the Condominium Association an amount equal to two months' estimated Assessments attributable to the Unit. Thereafter, payment of Assessments shall be on the first day of the calendar month next following the Close Date, and on the first day of each succeeding month, or as otherwise provided by the Declaration from time to time, or action of the Condominium Association thereunder. If Seller has already remitted the capital

reserve for the Unit to the Condominium Association according to the terms of the Declaration, then Buyer shall reimburse Seller for the same at closing.

(12) Real Estate Broker. Buyer represents and warrants to Seller that the only real estate broker and/or salesperson, if any, involved in this transaction is that named on the cover page of this Agreement. Buyer indemnifies and holds Seller harmless against all claims of any other real estate broker and/or salesperson regarding this transaction.

(13) Deposits. All deposits made hereunder shall be held by EASTLAND SAVINGS BANK, 25 Cummings Way, P.O. Box B, Woonsocket, RI 02895, as escrow agent, without interest, pending Buyer's full and complete performance of this Agreement in accordance with the Escrow Agreement attached to this Purchase & Sales Agreement. Such deposits shall be accounted for on the Close Date, or within 20 days of other termination of this Agreement, according to the provisions hereof.

Buyer hereby releases, indemnifies and holds the escrow agent harmless of and from any and all claims and damages in connection with said deposit, excepting only the failure to account for the same as herein provided.

(14) Marketing of Units. So long as Seller or any assignee of Seller owns any Unit of the Condominium, Seller and/or its assignee(s) shall have the right and privilege to have their agents, employees and/or contractors present on the premises to show Units, use the Common Elements, and, without limitation, to do any and all things necessary or appropriate to sell or lease Units, all without charge, contribution or additional assessment.

Seller and/or his assignees shall carry out any such activities in such a manner as will not unreasonably interfere with other Unit Owners' use and enjoyment of the premises.

(15) Seller's Right of Access to Premises. Seller reserves unto itself, its workmen, servants, contractors and work crews the following rights, for a period not to exceed 180 days from the sale of the first Unit of the Condominium:

- a. to access, ingress and egress over and upon the common areas (excepting portions thereof, if any, as to which any Unit has been granted the right of exclusive use), as necessary to facilitate any construction, repairs or improvements, provided that all such work shall take place during normal working hours;
- b. to store materials, tools, equipment and supplies in portions of the basement and/or storage areas of the buildings(s) not subject to rights of

- exclusive use appurtenant to any Unit, and to use and operate tools and power tools in said area;
- c. to restrict (for a period of not more than 6 hours at any time during any one day) the use by Unit Owners of common hallways, corridors, basement and/or storage areas, and other common areas and facilities for repair, improvement and safety purposes, provided that each Unit Owner shall have at least one means of access to his/her Unit during such periods;
 - d. when necessary, to leave debris from work in the common areas and facilities from time to time, provided such debris does not endanger safety, and provided Seller removes the same as soon as reasonably practicable, and that all such debris is removed and areas cleaned when Seller completes work in any particular area;
 - e. To interrupt, for brief intervals of time not exceeding 3 hours during daylight hours, water, electricity and other utilities when necessary for any work or any installation of fixtures or appliances in Units and/or common areas; provided that in each instance of interruption, Seller shall diligently attempt to give all occupants of Units such advance notice as is practicable under the circumstances.
 - f. to all such other rights as Seller may deem reasonably necessary to complete any such work, repairs or improvements, provided the exercise of such rights does not result in an unreasonable interference with the use and enjoyment of the premises.

The provisions of this section shall survive delivery of the Unit Deed to Buyer.

(16) Acceptance of Deed. The acceptance of the Unit Deed by Buyer or Buyer's nominee, if permitted, shall be deemed full and complete performance and discharge of every agreement and obligation of Seller herein, and shall operate as a release of all claims which Buyer has or may have against Seller arising out of this Agreement or out of Buyer's purchase of the Unit, excepting only those matters which, by the specific terms hereof or by specific provision of law, survive delivery of the Unit Deed.

(17) Mortgage Contingency. Buyer's obligation to perform the terms of this Agreement is contingent upon Buyer's obtaining, at Buyer's sole cost and expense, a mortgage loan commitment for not less than the Loan Amount on or before the Loan Date.

Such commitment shall be accepted by Buyer and shall bind Buyer to perform the terms of this Agreement if the loan is at an interest rate (including adjustable rates) and upon terms as are customarily available in the mortgage lending market in the relevant area which includes the Condominium location at the time of Buyer's loan application(s), or offered by the institution to which Buyer makes application.

Buyer's best efforts and diligence shall be used in seeking such loan commitment, including, but not limited to, making application for such loan within thirty days of the execution of this agreement, and Buyer's timely response to and performance of any and all requests and requirements of the lender for processing and ruling upon Buyer's application. Two such applications by Buyer, to lenders which serve the marketing area in which the Condominium is located, shall constitute such good faith effort and diligence.

If Buyer receives such commitment, then it shall be Buyer's responsibility to secure compliance with any conditions of the commitment, so as to be able to tender the purchase price on the Close Date.

In the event that, after such effort and diligence, Buyer has failed to receive a commitment by the Loan Date, Buyer shall be entitled to cancel this Agreement by written notice to Seller. Said notice must be received by Seller not later than the second business day after the Loan Date. The notice shall include a copy of the lender's written denial of Buyer's application, or Buyer's sworn statement that the lender has not acted upon Buyer's application, whichever is the case.

If this Agreement is timely cancelled by Buyer as aforesaid, then Buyer shall receive a refund of his deposit, and this agreement shall be null and void and without further liability or recourse as to any party hereto.

(18) Recording or Assignment. If Buyer records or assigns this Agreement without the written consent of Seller, this Agreement shall, at Seller's option, become null and void, and Buyer shall be deemed in default hereof for all purposes.

If Buyer is a tenant who is purchasing the Unit pursuant to a special discount offer from Seller, then this Agreement will be null and void if Buyer

- a. assigns or attempts to assign this Agreement; or
- b. acts as a "straw," agent, or actual or constructive trustee for any other person in signing this Agreement or accepting title to the Unit; or
- c. has been induced by any other person to execute this Agreement or accept title with the intent to

convey the Unit to any other person.

No lien on the Unit or the Condominium Property shall arise as a result of this Agreement or of any monies deposited hereunder; this Agreement shall be subject and subordinate to any mortgage now or hereafter placed upon the Condominium Property or Unit by Seller.

Seller may record any and all documents relating to the Condominium Property or Unit, as Seller deems appropriate.

(19) No Representations or Warranties. Buyer acknowledges that no representations have been made to Buyer with respect to the conditions of the Unit or Common Elements of the Condominium, except those specifically set forth in this Agreement and/or in the Offering Materials (including Exhibits thereto). Except as specifically provided in this Agreement or by law, the Unit and Common Elements are being sold in an "AS IS" condition, WITHOUT ADDITIONAL WARRANTY, EXPRESS OR IMPLIED.

Buyer acknowledges that Seller has no way of knowing or assuring what valuation or tax rate will be imposed on the Condominium Property or on any Unit in the future. The only information Buyer has relied on is the record of actual taxes assessed against the premises comprising the Condominium for the latest fiscal period for which such records are available, as may be evidenced by a tax bill or other official documentation.

(20) Insurance. Until delivery of the Unit Deed, Seller shall maintain or cause to be maintained such insurance on the Condominium, including the Unit, against fire and with extended coverage, as is presently in effect, and as required by the provisions of the Declaration.

(21) Liability of Representatives or Fiduciaries. If Seller or Buyer executes this Agreement in a representative or fiduciary capacity which was disclosed to the other party at the time of execution, then only the principal or estate or other interest so represented shall be bound by the terms hereof. Neither Seller nor Buyer so executing, nor any shareholder nor beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

(22) Documents to be Delivered by Seller. At the closing, Seller shall deliver the following documents to Buyer:

- a. the Unit Deed;
- b. a certificate in conformance with Title 34, Chapter 36.1, Section 3.16(h) to the effect that there are no unpaid Assessments charged against the Unit as

of the Close Date;

- c. a Certificate of Insurance, certifying to the existence and effect of insurance on the Condominium and Units in compliance with the provisions of the Declaration; and
- d. such other documents as may be required by applicable law, ordinance or regulation.

(23) Tenants. Notwithstanding any other portion of this Agreement related to possession of the Unit, in the event that the Unit is occupied by a tenant on the date of execution of this Agreement, and the tenant's lease, rental agreement or term of occupancy according to law extends beyond the Close date, then Buyer shall take title to the Unit subject to any and all rights of the tenant then in possession under the terms of the tenancy, and subject to any and all applicable statutes, ordinances, rules and/or regulations governing the rights of tenants, including, if any, those relating to tenants of newly converted Condominium Units.

In this event, Buyer agrees to and shall indemnify and hold Seller harmless from any and all liabilities, claims, damages, suits, judgments and any and all other costs and expenses, including reasonable attorney's fees, arising out of any attempted enforcement of any such statute, ordinance, rule and/or regulation. The provisions of this paragraph shall survive delivery of the Unit Deed to Buyer as a contractual obligation of Buyer to Seller.

The status of any occupied Unit is disclosed on an Exhibit appended hereto and incorporated herein by reference. If the Unit is subject to a written lease, a copy of the lease is also attached.

In the event that Buyer takes title to an occupied Unit, then rents and security deposits and interest thereon (if any) collected or owed by Seller shall be adjusted as of the Close Date, and uncollected rents shall be accounted for if and when received by either party. All other matters relating to the tenancy shall, unless specifically provided above, be dealt with according to the provisions of applicable law.

In the event that Buyer is a tenant of Seller, then any rents owed by Buyer shall be paid in full to Seller at closing. Any security deposits, prepaid rents and interest owed from Seller to Buyer shall be credited against the purchase price at the closing.

(24) Buyer's Default. In the event of Buyer's default of any of the terms and provisions of this Agreement, Seller shall be entitled to retain all deposits paid by Buyer hereunder as liquidated damages.

(25) Notices. Whenever the terms of this Agreement require or permit notice to be given by one party to the other, such notice shall be sufficient if either:

- a. actually received by the party to whom addressed on or before the date said notice is due; or
- b. sent by certified mail, return receipt requested, postage prepaid, postmarked at least two days before the date the notice is due.

In all events, a copy of all notices addressed to Seller shall be sent by the same form of delivery to Seller's counsel

JOHN A. VARONE, ESQ.
1822 Mineral Spring Avenue
North Providence, RI 02904

and, if addressed to Buyer, to Buyer's counsel

(25) Miscellaneous Provisions.

- a. The provisions and disclaimers hereof which are intended to have effect subsequent to the closing shall survive delivery of the Unit Deed.
- b. Titles or captions used at the beginning of each section of this Agreement are included only as a matter of convenience, and are not to be considered a part of this Agreement.
- c. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine or neuter gender, and the singular shall include the plural (or vice versa), wherever the context so requires.
- d. If any provision of this Agreement shall be determined by a court of law having competent jurisdiction to be unenforceable, such determination shall not affect any of the other provisions hereof, all of which other provisions shall remain in full force and effect.
- e. Except as otherwise provided, this Agreement is binding upon, and shall inure to the benefit of, the parties' heirs, executors, administrators, successors and/or assigns.
- f. Buyer acknowledges that nominees of Seller shall serve as initial officers and directors of the Condominium Association, and, as such, are authorized by Buyer to act for and on behalf of the Association in entering into any and all agreements

as are provided for or contemplated by any provision of any of the Offering Materials.

- g. The explanations, disclaimers and limitations set forth in the Offering Materials are incorporated into this Agreement by reference.
- h. Unless the context otherwise requires, words used herein shall have the same meaning as specified in the Declaration of Condominium.
- i. This Agreement is to be construed as a Rhode Island contract, is to take effect as a sealed instrument, sets forth the entire agreement between the parties, and may be cancelled, modified or amended only as expressly provided herein or by a written instrument executed by both Seller and Buyer.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

KIRKBRAE DEVELOPMENT CORP.

By: _____

BUYER

BUYER

ESCROW AGREEMENT

THIS AGREEMENT made this _____ day of _____, 19____, by and between **KIRKBRAE DEVELOPMENT CORP.** (hereinafter called "Seller") and _____ (hereinafter called "Purchaser")

WHEREAS, Purchaser and Seller have on this date entered into a certain Purchase and Sale Agreement covering Unit No. _____ in The Victorian Court Condominium Building Phase _____ located at Nate Whipple Highway, Cumberland, Providence County, Rhode Island.

WHEREAS, one of the terms and conditions of said Purchase and Sale Agreement is that all monies deposited by Purchaser thereunder shall be placed in a non-interest-bearing escrow account at Eastland Savings Bank, Woonsocket, Rhode Island 02895.

NOW, THEREFORE, the Purchaser and Seller hereby acknowledged and mutually agree as follows:

1. Seller hereby places in Escrow the sum of _____ (\$_____) Dollars representing all the monies deposited by Purchaser under the said Purchase and Sales Agreement, the receipt of which sum is hereby acknowledged.

2. Escrow Account shall hold the aforesaid monies deposited subject to the terms of said Purchase and Sale Agreement and the terms herein set forth.

3. The monies hereby deposited in Escrow shall be duly accounted for, without interest, at the time of closing the transaction.

4. If Purchaser shall fail to fulfill Purchaser's obligations under the said Purchase and Sale Agreement, all monies held hereunder in Escrow may, at the option of the Seller, be retained by the Seller as liquidated damages.

5. The seller shall not, at any time prior to closing the transaction, use any monies deposited hereunder in Escrow.

IN WITNESS WHEREOF, the parties have executed this Agreement

under seal, this _____ day of _____, 19____.

Seller: KIRKBRAE DEVELOPMENT CORP.

BY: _____

Buyer: _____

Buyer: _____

SUBSCRIBED and SWORN to before me this _____ day of _____, 19____.

Notary Public

My commission expires:

MANAGEMENT CONTRACT

VICTORIAN COURT CONDOMINIUMPROPERTY MANAGEMENT CONTRACT

THIS AGREEMENT made this _____ day of _____, 19____ between VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC. ("Association") and _____ ("Agent"), a Rhode Island corporation with its principal place of business at _____.

WITNESSETH

1. The Association hereby employs the agent as its sole and exclusive agent to take entire charge of the premises situated and now located at Nate Whipple Highway, Cumberland, Rhode Island 02864, upon the terms hereinafter set forth for the period beginning on _____, 19____ and ending on _____, 19____. It is understood and agreed that this contract may be terminated at any time for substantial cause and after the initial term by either party upon giving the other party ninety (90) days prior notice in writing. At termination, copies of all records of the Association in the possession of Agent, may remain in the possession of Agent. The reasonable cost of reproducing any original records of Owner shall be the responsibility of Owner. Owner warrants and represents that as of the date of this Agreement, that all serious and/or major physical defects or problems, legal cases pending or arising out of the same or involving collections of past due fees or funds have been disclosed to the Agent. If the Owner fails to inform the Agent of said preexisting matters, the Agent may elect, at its option, to terminate this Agreement or charge for its additional services in regard to these matters on an hourly consulting or manager of the property, and which are so assigned to the Owner by the Agent at the time of termination.

2. Agent hereby accepts such employment and agrees to use reasonable efforts in the care, management, leasing and operating of the property in the Owner's best interest. Agent agrees to render to the Owner on or about the fifteenth (15th) day of each following month, a monthly statement of all monies received and disbursed in connection with the management of said property and pay to the Owner or to its order any balance thereof remaining after deducting all charges, commissions, fees and expenses in connection therewith. Each such monthly statement shall stand approved unless objection is made thereto in writing within one (1) month from the date of receipt thereof by the Owner. In addition, on or about the fifteenth (15th) day of each month, funds will be transferred to the Owner, or its order, representing estimated surplus operating funds not needed for the current month's opera-

tions. In the event that the sum of the expenses to operate, and the compensation due the Agent exceed gross receipts in any particular month, and no excess funds from prior months are available for payment of such excess, Owner shall pay promptly the amount of the deficiency thereof to Agent upon receipt of such statements.

3. The Owner hereby grants to Agent the following authorities, powers and discretions, and the Owner agrees to assume and pay for all expenses incurred in connection therewith:

- a. to advertise the premises, or any part thereof, for rent, and to display signs thereon;
- b. to rent the premises, or any part thereof, to Tenants, with or without written lease, for such periods of time and on such terms as Agent shall deem best;
- c. to execute, deliver, cancel and renew leases on behalf of the Owner;
- d. to collect rents or other income, and to give receipts therefor, subject to instructions from the Owner;
- e. to purchase supplies, equipment, trade or professional services for the premises, and to make and incur, in the name of the Owner and for the Owner's account, such expenditures as in the opinion of the Agent, may be for the best interest premises;
- f. to order and superintend all repairs, alterations and decorations as shall, in the opinion of the Agent, be reasonable and appropriate;
- g. to hire, discharge, and supervise all labor and employees required for the operation and maintenance of the premises;
- h. to pay all bills and charges including taxes and any other municipal charges or assessments and mortgage payments;
- i. to establish and enforce rules and regulations for the use and occupation of the premises;
- j. to negotiate and enter into contracts for electricity, gas, water treatment, telephone, window cleaning, garbage, rubbish removal, snow plowing, carpet cleaning, elevator maintenance, fire protection system maintenance, vermin extermination, heating and air conditioning repair

and other services as deemed necessary.

- k. to provide for the operation, maintenance and repair of all fixtures, facilities, equipment and machinery which are part of the premises, including any facilities through which utilities are furnished. Any and all of the above shall be expenses of the Premises;
- l. to enter upon the premises, or any part thereof, in the name of the Owner for the purpose of terminating any lease of the premises or of any part thereof, and to evict those in possession thereof;
- m. to engage counsel and to take legal action in the Owner's name or in the Agent's name to protect or enforce any right of the Owner in connection with the premises. The selection of counsel to be used will be made by Agent;
- n. to file proofs of claim and to take any other legal action in connection with proceedings in bankruptcy or insolvency against any debtor against whom the Owner has a claim in any way connected with the Premises, subject to review by the Owner;
- o. to place, as approved by the Owner, insurance in adequate amounts and coverage, including fire, extended coverage, liability, workmen's compensation, boiler, etc.;
- p. to settle, subject to Owner's approval, any and all claims against insurance companies arising out of any policies, including the execution of proofs of loss, the adjustment of losses, the signing of receipts, and the collection of money;
- q. to engage accountants, if necessary, and such accountants as approved by the Owner to prepare with the assistance of the Agent, and based upon Agent's books and records which it shall maintain, annual financial statements or financial statements for such lesser periods as Owner shall designate.
- r. to settle, compromise, adjust, and pay any and all claims made against the Owner with Owner's approval and/or Agent arising out of or in connection with the premises;
- s. with Owner's approval, except as provided in

Paragraph 4, to do all things and to make all contracts which Agent shall deem reasonably necessary and appropriate for the operation, maintenance, upkeep, preservation or protection of the premises or of the Owner's interest therein;

- t. generally to act in and concerning the premises and management thereof as fully and effectually as the Owner might if personally present;
- u. to review all invoices received for services, work and supplies ordered in connection with maintaining and operating the Premises, pay or cause to be paid all such invoices as and when the same shall become due and payable;
- v. to supervise the moving in and out of tenants and any subtenants, and as far as possible, arrange the times and dates thereof so that there shall be minimum of disturbance to the operation of the Premises and of inconvenience to the other tenants;
- w. to render to the Owner, on or about the fifteenth (15th) of each month, detailed statements of the income and expenses of the Premises, and of the compensation due to the Agent hereunder for management of the Premises, all as relates to the immediately preceding month;
- x. to maintain in good order a separate, accurate and full set of books for the Owner, and maintain orderly files containing records of all transactions relating to the Premises, including but not limited to, insurance policies, leases and subleases, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Premises or the operation thereof, and the same shall be and shall at all times remain the property of the Owner, and the Agent shall, at the request of the Owner, make same available to the Owner, the Owner's accountants, attorneys, or other representatives and shall deliver up same to the Owner or its representative on demand by the Owner;
- y. to prepare and submit to the Owner at least two (2) months prior to the beginning of each fiscal year, an operating budget setting forth the anticipated income and expenses of the

Property for the ensuing year, a comparison of said budget to the income and expenses of the preceding years and current year, and any required explanations with respect thereto.

4. The Agent agrees not to knowingly permit the use of any portion of the premises under its immediate supervision and control for any purpose which would void any policy of insurance held by the Owner, or which would render any policy of insurance held by the Owner uncollectable. The Agent shall not enter into any contract on behalf of the Owner, settle any claim for or against the Owner, in which the liability of the Owner exceeds One Thousand Dollars (\$1,000.00) or the amount allocated to such expense in the budget, whichever is higher, or such greater amount which the Owner may specify in writing from time to time without the specific consent of the Owner in each such instance. This limitation shall apply to contracts or claims arising out of the ordinary operation of the Premises, but it shall not apply to emergency repair which, in the opinion of the Agent, are necessary to protect the Property from damage or to maintain the services to the tenants as called for by their tenancy.

5. The Agent may perform any of its duties under this contract through its agents, attorneys or employees as previously agreed in Section 3 of this contract. All powers conferred by this instrument, including the power to execute and deliver instruments whether or not under seal, may be executed by the Agent or by any agent or employee from time to time appointed by the Agent.

6. All employees required for the operation and maintenance of the Premises shall be deemed employees of the Owner and not of the Agent. All salaries, wages and other compensation of such employees for such operation and maintenance, including so-called fringe benefits, medical and health insurance, pension plans, social security, employment taxes, workmen's compensation insurance and the like shall be deemed to be Operating Expenses of the Property. Executive and administrative personnel of the Agent are excluded from the preceding sentence.

7. The Agent shall not be liable for any error of judgment, for any mistake of fact or law, or for anything which it may do, fail to do, or refrain from doing hereunder, except in cases of willful misconduct or gross negligence.

8. The Owner agrees to save the Agent harmless from all damage such as all costs, fees and expense incurred therein arising out of or in connection with the management of the Premises and from liabilities or injuries suffered by any employees or other person whomsoever. Agent and Owner agree to hold one another harmless from and for any error in judgment, for any mistake of fact or law, or for anything which each may do or refrain from doing hereunder, except in cases of willful misconduct

or gross negligence. The Owner further agrees that there shall be carried, at the Owner's expense, public liability and workmen's compensation insurance adequate to protect the interest of the parties hereto. These policies shall be so written as to protect the Agent in the manner and to the same extent as the Owner. Workmen's Compensation policies shall be written to conform to the statutory coverages of the state wherein the Property is located, and shall include employee liability insurance with limits of not less than One Hundred Thousand Dollars (\$100,000.00). The public liability insurance shall be written in limits of not less than One Million Dollars (\$1,000,000.00) per occurrence for bodily injury and Five Hundred Thousand Dollars (\$500,000.00) per occurrence for property damage. Such public liability insurance shall include the standard extensions of liability coverage as may be mutually agreed upon from time to time, and shall name the parties' employees as additional insureds.

9. The Owner agrees that the agent shall take for its service in connection with the management of the Premises five percent (5%) of the gross rental receipts, service charges and other revenues of the Property during the terms of this contract.

10. Any other services rendered by the Agent such as construction management, space planning, securing or assisting in securing financing, etc., shall be charged to Owner at a rate to be mutually agreed upon from time to time.

11. Nothing herein shall be regarded or construed as imposing upon Agent any duty or obligation to pay out of the Agent's own funds any bills, charges, or other expenses related to or arising out of the operation of the maintenance of the premises.

12. The Owner shall keep the Agent advised as to where and how the Owner can be reached, but any notice sent certified mail, return receipt requested, postage prepaid, to the latest address of the Owner furnished to the Agent in writing shall be deemed sufficient.

13. The Owner shall designate one or more representatives who shall be authorized to act for the Owner in all matters relating to the operation and management of the Premises by the Agent, and his consent or approval shall constitute the consent or approval of the Owner, and notice to him shall constitute notice to the Owner. If the Agent is unable to reach anyone so designated, it may contact Owner's attorney or accountant and take its instructions from either of them to the same effect as if given by such managing partner. The one designated shall keep Agent advised as to where and how to be reached, but any notice sent certified mail, return receipt requested, postage prepaid, to the latest address the Owner furnished in writing shall be deemed sufficient.

14. The contract shall be binding upon the successors of Agent and upon the heirs, executors, administrators, successors and assigns of the Owner.

IN WITNESS WHEREOF, the parties hereto have caused these presents signed the day and year above mentioned.

VICTORIAN COURT CONDOMINIUM
ASSOCIATION, INC.

By: _____

(AGENT)

VICTORIAN COURT CONDOMINIUM
RECEIPT FOR CONDOMINIUM DOCUMENTS

Re: Buyer(s) _____
 Unit No: _____
 Date: _____

The above-named Purchaser under Agreement for Sale dated _____, 19____, hereby acknowledges receipt of the items set forth below.

[Purchaser is requested to check [X] each item below upon receipt of the document, or place "N/A" if any item does not apply.]

Disclosure and Offering Statement.....	_____
Declaration of Condominium.....	_____
Articles of Association of Condominium Association..	_____
By-Laws.....	_____
Estimated Operating Budget.....	_____
Management Contract.....	_____
Form of Agreement for Sale.....	_____
Covenants & Restrictions (Rules & Regulations).....	_____
Plot Plan.....	_____
Floor Plans.....	_____
Survey of Land & Graphic Description of Improvements	_____
Form of Condominium Warranty Deed.....	_____
Escrow Agreement.....	_____
Schedule of Percentage Interest in Common	_____
Elements, Common Expenses and Common Surplus and	_____
Initial Common Expense Chargeable to each Unit....	_____

WITHIN TEN (10) DAYS AFTER THE RECEIPT OF THE CONDOMINIUM DOCUMENTS, THE BUYER MAY, BEFORE THE CONVEYANCE, CANCEL THE CONTRACT FOR PURCHASE OF A UNIT. IF THE BUYER RECEIVES THE CONDOMINIUM DOCUMENTS MORE THAN TEN (10) DAYS BEFORE SIGNING A CONTRACT FOR PURCHASE OF A UNIT, BUYER CANNOT CANCEL THE CONTRACT, PURSUANT TO 34-36.1-4.08 R.I.G.L. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Dated and Executed:

 (PURCHASER)

 (PURCHASER)

 (PURCHASER)

VICTORIAN COURT CONDOMINIUM
RESERVATION DEPOSIT AGREEMENT

Re: Buyer(s) _____

Address: _____

Telephone (Home) _____ (Office) _____

Unit No: _____

Date of Agreement: _____

Contract for Sale Date: _____

Reservation Deposit: _____

Remaining Deposit Due _____

Approximate Mortgage Loan _____

Approximate Balance to Close _____

TOTAL PURCHASE PRICE _____

KIRKBRAE DEVELOPMENT CORP. (herein referred to as DEVELOPER), hereby acknowledges receipt of the above-stated sum

_____ Cash
_____ Check

(all checks are subject to clearance) from the above named Buyer(s) (hereinafter referred to as PROSPECTIVE PURCHASER),

AS A RESERVATION DEPOSIT to be applied to the Purchase Price of the above-described Unit.

It is understood between DEVELOPER and PROSPECTIVE PURCHASER that this is a RESERVATION DEPOSIT. DEVELOPER will prepare and present to PROSPECTIVE PURCHASER an Agreement for Sale for the Unit.

PROSPECTIVE PURCHASER understands that the actual terms of the Purchase will be set forth in the Agreement for Sale and that in addition to the Purchase Price, PROSPECTIVE PURCHASER shall be required to pay certain additional items such as, but not limited to:

- (a) proration of taxes, Assessments for Common Expenses and other items related to the Condominium;
- (b) working capital reserve contribution;
- (c) mortgage loan closing costs; and

- (d) any other items that may be set forth in the Agreement for Sale or the Condominium Documents, or that are customarily charged to purchaser.

It is understood that this RESERVATION DEPOSIT AGREEMENT may be cancelled at the option of either party, at any time prior to the execution of a binding Agreement for Sale. Neither party shall be entitled to any damages as a result of any termination as provided herein.

Upon cancellation by either party, the RESERVATION DEPOSIT paid herewith shall be refunded by mailing same to the address listed above within two (2) weeks of written notice of termination, and thereafter both parties shall immediately be released and relieved of any further obligations or responsibilities to each other with reference to this RESERVATION DEPOSIT AGREEMENT the the proposed purchase of the Unit.

The PROSPECTIVE PURCHASER shall have until the Contract for Sale Date set forth above to enter into an Agreement for Sale of Condominium Unit and to pay the Remaining Deposit Due stated above to the DEVELOPERS and the Escrow Agent.

The deposit shall be held in an escrow account by Eastland Savings Bank.

This RESERVATION DEPOSIT AGREEMENT may not be assigned by the PROSPECTIVE PURCHASER.

Upon execution of an Agreement for Sale of the above Unit, any funds paid by PROSPECTIVE PURCHASER as a deposit herein shall no longer be subject to the terms of this RESERVATION DEPOSIT AGREEMENT, but shall be transferred as a deposit in escrow under the terms of the AGREEMENT FOR SALE.

THIS IS NOT A RECORDABLE DOCUMENT.

APPROVED AND ACCEPTED BY:

APPROVED AND ACCEPTED BY:

PROSPECTIVE PURCHASER

KIRKBRAE DEVELOPMENT CORP.

PROSPECTIVE PURCHASER

By: _____

VICTORIAN COURT CONDOMINIUM

NOTICE OF DEPOSIT

Re: Buyer(s) _____

Unit No: _____

Date: _____

Deposit: \$ _____

We deliver herewith the deposit of the purchaser(s) named above in the above amount, subject to collection, in accordance with the Contract of Purchase for the above-referenced Unit.

An executed copy of the Contract is attached to this Notice.

Very truly yours,

KIRKBRAE DEVELOPMENT CORP.

By: _____

RECEIPT OF DEPOSIT

Receipt is acknowledged of the above deposit subject to clearance of said funds.

EASTLAND SAVINGS BANK, Escrow Agent

Date of Receipt:

EXHIBIT-N

VICTORIAN COURT CONDOMINIUM
AGREEMENT DEFINING THE STATUTE OF LIMITATIONS
APPLICABLE TO WARRANTIES

Re: Buyer(s) _____

Unit No: _____

Date: _____

THIS AGREEMENT made on the above date by and between **KIRKBRAE DEVELOPMENT CORP.** (hereinafter Declarant/Seller) and the above-named Buyer.

WHEREAS, the Buyer and Seller have entered into a Purchase and Sale Agreement, so-called, wherein the Seller will sell to Buyer the above Unit; and

WHEREAS the Seller is unwilling to sell to the Buyer unless the Buyer agrees that the Statute of Limitations for Warranties be lessened from six (6) years to two (2) years pursuant to R.I.G.L. 36-36.104.16; and

WHEREAS, the Buyer has been fully apprised and made aware of the lessening of this definition;

NOW, THEREFORE, the parties mutually agree:

In consideration of the Seller selling the Unit to the Buyer, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Buyer does hereby agree that should any breach of warranty or failure of warranty occur, any legal action against the Seller must be brought within two (2) years of the occurrence of the alleged breach of warranty or failure of warranty.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals on the date first above written.

In the Presence of:

KIRKBRAE DEVELOPMENT CORP.

 (As to All)

By: _____

 BUYER

 BUYER

EXHIBIT-O

VICTORIAN COURT CONDOMINIUM
REAL ESTATE TAX AGREEMENT

BUYER: _____

SELLER: KIRKBRAE DEVELOPMENT CORP.

ASSOCIATION: VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC.

UNIT: _____

PERCENTAGE: . _____ %

All parties to this agreement understand and acknowledge that the premises presently constituting the VICTORIAN COURT CONDOMINIUM are, at the time of the creation of said Condominium, assessed by the Town of Cumberland as a single parcel of real estate.

In order to provide for the orderly and timely payment of real estate taxes until such time as the premises are assessed as individual condominium units, the parties hereto agree to comply with the following procedures:

1. Each Unit Owner's tax liability shall be equal to the total tax bill or assessment to be paid at any given time, times the Unit's Percentage Interest in the Common Elements of the Condominium (the percentage set out above).

2. Not less than 30 days before any fiscal year, or part thereof, or other periodic tax payment is due, the Association shall ascertain the amount of such payment due and shall advise each Unit Owner of the proportionate share of the tax attributable to the Unit. Notice shall be given as provided for meetings of Unit Owners in the Declaration of Condominium and the By-Laws thereto.

3. Within 10 days of the receipt of such notice, each Unit Owner shall remit his/his respective share of the tax to the Association in certified funds payable to the Town of Cumberland.

4. On or before the date the tax payment is due, the Association shall remit the amount so collected to the Town of Cumberland. In the event that any Unit Owner has been delinquent in the payment of his/her share, the Association may, at its election, pay the tax bill in full, and any amount unpaid by any Unit Owner may be collected by the Association in the same manner provided for the collection of common charges and other assessments made according to the Declaration of Condominium. Any such delinquent Unit Owner shall be liable for any and all interest, penalties and other charges incurred on account of his/her delinquency.

5. In the event that funds for the payment of taxes are collected in an escrow account by any mortgagee of any Unit pursuant to the terms of the mortgage, the mortgagor shall do any and all things, and shall execute any and all instruments required by the mortgagee or any other party to cause the mortgagee to make such payment on the mortgagor's behalf in care of the Association. Nothing in this paragraph, however, shall be deemed to relieve any Unit Owner/mortgagor of his/her primary responsibility to comply with the provisions of this agreement.

6. Each Unit Owner, including Seller, insofar as Seller remains a Unit Owner, and the Association, hereby covenant and agree to hold every other Unit Owner, and the Association, harmless of and from any and all liabilities, costs, damages and other consequences of any kind or nature whatsoever, including reasonable attorney's fees, arising out of or resulting from such party's breach or default of the obligations imposed by this agreement.

EXECUTED as a sealed instrument this _____ day of _____, 19____.

VICTORIAN COURT CONDOMINIUM
ASSOCIATION, INC.

BUYER
Owner of Unit No. _____

By: _____
Secretary

KIRKBRAE DEVELOPMENT CORP.

BUYER
Owner of Unit No. _____

By: _____

#3108

DECLARATION OF EASEMENTS

DECLARATION made as of the 18th day of June, 1990, by KIRKBRAE DEVELOPMENT CORP., a Rhode Island Corporation, with its principal place of business at 177 Old River Road, Lincoln, Rhode Island, hereinafter called the "Declarant".

W I T N E S S E T H:

(a) Declarant is the owner of certain real property containing 3.17 +/- acres situated in the Town of Cumberland, Providence County, Rhode Island (hereinafter sometimes referred to as the "Entire Condominium Complex"), and more particularly described in Schedule A-1 and Schedule A-2 attached hereto and made a part hereof, and referred to therein as Phase I and Phase II and shown on the Site Plan to be recorded entitled, "PLAN OF LAND, NATE WHIPPLE HIGHWAY, CUMBERLAND, RHODE ISLAND, VICTORIAN COURT CONDOMINIUMS, APRIL 1990, SCALE 1" = 20'," prepared by GILBERT & MALONEY, ENGINEERS & LAND SURVEYORS, 20 TOMAHAWK DRIVE, CRANSTON, RHODE ISLAND 02920.

(b) Phase I, as described in Schedule A-1 is intended to be developed by the Declarant as a Condominium to be known as Victorian Court Condominium pursuant to R.I.G.L. 34-36.1-1.01 et seq., The Rhode Island Condominium Act, 1982 as amended and the Declarant has reserved in the Declaration, the right to add Phase II as described in Schedule A-2 to the Condominium but the Declarant is not obligated to do so.

c. While it is not the intent of the Declarant to relinquish control of the development, in the event that Declarant's mortgagee obtains title to the development, the mortgagee may decide in its sole

discretion not to complete the plan for development as presently intended and depicted with regard to the buildings not submitted to the Condominium regime. Such a mortgagee shall have the right to use all access roads when in possession, and would be authorized to modify the plan for development including the ability to require a monetary contribution to be paid to the Association by users as their prorata share of maintenance and other costs. The Declarant also reserves the right, in its sole discretion, to alter, to modify, or not complete the plan for the development of Phase II, as part of the Condominium regime.

(e) Declarant intends to build certain private ways, which will provide ingress and egress between Phase I and Phase II within the condominium property and Nate Whipple Highway and other Town or State roads, as shown on the Site Plan;

(f) Declarant also intends to install sewer, water, electric, gas, cable television, telephone and drainage lines in, under and upon Phases I and II;

(g) If Phase II is not added to the Condominium, Declarant desires to reserve as appurtenant to Phases I, and II and for the benefit of the Declarant and other owners from time to time of Phase II, or any portions thereof, their heirs, successors, assigns, tenants and invitees (i) certain rights of use, ingress and egress in, over and upon the private ways and walks and the right to maintain and repair the same; (ii) certain rights to use, maintain, repair and replace utility and drainage facilities including without limitation sewer, water, electric, gas, cable television and telephone, as provided hereinbelow and (iii) certain rights to use the said

facilities located in Phase I as set forth in the Declaration of Condominium recorded herewith.

NOW, THEREFORE, Declarant, as owner of the "Entire Condominium Complex", for itself, its successors, assigns declare as follows:

1. Declarant hereby reserves as appurtenant to Phase II for the benefit of itself and other owners from time to time of Phase II or any portions thereof, their heirs, successors, assigns, tenants and invitees, whether or not Phase II is made part of Victorian Court Condominium and does hereby give, grant and convey to each and every owner from time to time of Phase II or any portion thereof, the following easements, licenses, rights and privileges;

(a) Right of way for ingress and egress by vehicle or on foot, into, upon, over and under the private ways and walks in Phase I (as shown on the Site Plan and as they may be built or relocated in the future), between Nate Whipple Highway and other public roads and Phases II for all purposes for which ways and walks are commonly used, including the transportation of construction materials for use in the construction of Buildings and other facilities in Phase II. Should the owners of Phase I fail to perform their obligations as herein set forth, the further rights to maintain and repair the same; and

(b) Right and easement to use any facilities located in Phase I (as shown on the Site Plan and as they may be built or relocated in the future) subject to the reasonable rules and regulations of the Victorian Court Condominium Association, Inc. regarding the use of the said facilities and subject to a reasonable assessment for the and proportional share of the maintenance, repair and operation of the said facilities to be paid by the owner or owners from time to time of

Phase II, or any parts thereof.

(c) Rights to connect with, make use of, and if the owners of Phase I fail to perform their obligations as hereinafter set forth, to maintain, repair and replace underground utility lines, pipes, conduits, water, cable television, telephone, sewers, gas and drainage lines which may from time to time be in or along the driveways of other areas shown as utility or drainage easements in Phase I on the Site Plan, as the same may be from time to time relocated; provided that all damage caused by the exercise of such rights is promptly repaired, including without implied limitation the restoration of all surface areas to their condition immediately prior to such exercise.

2. The easements, licenses, rights and privilege reserved, established, created and granted by this instrument shall be appurtenant to Phase II shall run with the land and shall inure to the benefit and use of, but restricted solely to, the owners from time to time of Phase II or any parts thereof, their heirs, successors, assigns, invitees and tenants and the immediate families of such tenants and their guests who are residents in occupancy of dwelling units in Phase II for the duration of their tenancies, and the same are not intended nor shall it be construed as creating any rights in or for the benefit of the general public.

3. Declarant hereby covenants for itself, its successors and assigns that (i) the owner and owners of Phase I (and/or their Board of Directors) shall maintain and repair, at their sole cost and expense, those portions of Phase I which are subject to the easements, licenses, rights and privileges described in this Declaration except for the prorating of cost of maintenance, repair and operation of the

facilities as hereinabove provided, when the Owners of Phase II use such facilities.

4. In the event of taking under the power of eminent domain of all or any part of Phase I, that portion of the award attributable to the value of any land within Phase I so taken shall be payable only to the owner in fee thereof and no claim thereon shall be made by the owners of Phase II or a part thereof, provided, however, the owner of Phase II or a part thereof may file collateral claims with the condemning authority, over and above the value of the land so taken, to the extent of any damage suffered by Phase II resulting from the loss of the easements, licenses, rights and privileges so taken; and provided further, however, that the owners of Phase I shall promptly repair and restore the remaining portion of Phase I affected by said easements, licenses, rights and privileges are nearly as practicable to the condition they were in immediately prior to such taking and without contribution from the owners of Phase II, but if the net proceeds of such award are insufficient to pay the costs of such restoration and repair, the owner or owners of Phase II shall contribute the net awards, if any, received by them to the extent necessary to make up such deficiency. The easements, licenses, rights and privileges on the land in Phase I made subject to a taking shall remain in full force and effect on the remaining portion of Phase I as repaired and restored. The provisions of this paragraph do not control the rights of any Unit Owners in any Phase that has been added to the Condominium by the Declaration or amendments thereto.

5. The easements, covenants, restrictions, benefits and obligations hereunder shall be perpetual and run with the land. This

Declaration shall create privity of contract and/or estate with and among all grantees of all or any part of the said Entire Condominium Complex, their heirs, executors, administrators, successors or assigns.

6. The provisions of this Declaration may be abrogated, modified, rescinded or amended in whole or in part only with the consent of the Board of Directors of Phase I and the owner or owners of Phase II, and of all mortgagees under any first mortgage covering all or any part of Phases I and II by amendment in writing, executed and acknowledged by all said owners and first mortgagees and duly recorded in the Office of the Recorder of Deeds of the Town of Cumberland; this Declaration may not otherwise be abrogated, modified, rescinded or amended, in whole or in part.

7. The terms, covenants, conditions and warranties herein shall inure to the benefit of and shall be binding upon the Declarant, its successors and assigns .

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by a duly authorized officer on the day and year first above written.

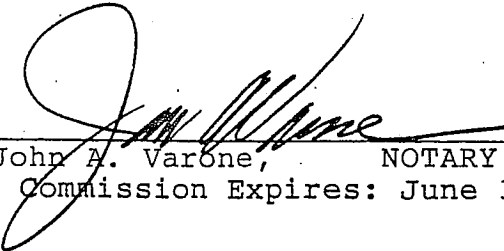
KIRKBRAE DEVELOPMENT CORP.,

By: 
HENRY L. RICHARD, President

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Lincoln on the 18th day of June, 1990, before me personally appeared HENRY L. RICHARD, President of Kirkbrae Development Corp. to

me known and known by me to be the person who executed the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed in such capacity and the free act and deed of said Corporation.



John A. Varone, NOTARY PUBLIC
My Commission Expires: June 30 1991

SCHEDULE A - 1

VICTORIAN COURT CONDOMINIUM

Phase I

Beginning at a point in the northwesterly line of Nate Whipple Highway at the easterly corner of land now or formerly of John J. and Helen D. McLaughlin; thence running N.42 -31'-18"W. bounding southwesterly on said land now or formerly of John J. and Helen D. McLaughlin a distance of one hundred twenty-two and 14/100 (122.14) feet to the easterly corner of land now or formerly of Eastland Savings Bank; thence turning and running N.30 -24'-25"W. bounding southwesterly on said land now or formerly of Eastland Savings Bank a distance of one hundred thirty and 74/100 (130.74) feet to the easterly corner of land now or formerly of Physician's Realty Associates; thence turning and running N.40 -51'-05"W. a distance of seventy-five and 00/100 (75.00) feet to a point; thence turning and running N.50 -48'-17"E. a distance of one hundred forty-three and 94/100 (143.94) feet to a point, the last two (2) courses bounding southwesterly and northwesterly, respectively, on said land now or formerly of Physician's Realty Associates; thence turning and running S.46 -24'-36"E. a distance of sixty-one and 64/100 (61.64) feet to a point; thence turning and running N.55 -54'-05"E. a distance of one hundred sixty-four and 24/100 (164.24) feet to a point; thence turning and running S.26 -59'-09"E. a distance of one hundred eighty-five and 06/100 (185.06) feet to the northwesterly line of land now or formerly of George J. Bacon, Jr.; thence turning and running S.62 -49'-59"W. a distance of one hundred fifty-three and 45/100 (153.45) feet to a point; thence turning and running S.23-36'-01"E. a distance of one hundred twenty-four and 16/100 (124.16) feet to the northwesterly line of Nate Whipple Highway, the last two (2) courses bounding southeasterly and northeasterly, respectively, on said land now or formerly of George J. Bacon, Jr.; thence turning and running S.60 -44'-45"W. bounding southeasterly on said Nate Whipple Highway a distance of one hundred four and 98/100 (104.98) feet to the point and place of beginning. Contains 74,507 square feet or one and 71/100 (1.71) acres of land.

Together with the benefit of a Declaration of Easements dated June 15, 1989 and recorded in Book 406 at Page 76 of the Cumberland Records of Land Evidence; and subject to Declaration of Easements dated June 15, 1989 and recorded in Book 406 at Page 76 of the Cumberland Records of Land Evidence and subject to Easement to Blackstone Valley Electric Company and New England Telephone and Telegraph Company recorded in Book 381 at Page 205 of the Cumberland Records of Land Evidence.

Subject to an easement for parking bounded and described as follows:

Beginning at a point in the northeasterly line of John J. and Helen D. McLaughlin said point being eleven and $34/100$ (11.34) feet northwesterly of the northwesterly line of Nate Whipple Highway and the easterly corner of said land now or formerly of John J. and Helen D. McLaughlin; thence running N.42 -31'-18"W. bounding southwesterly on said land now or formerly of John J. and Helen D. McLaughlin a distance of one hundred ten and $80/100$ (110.80) feet to the northerly corner of said land now or formerly of John J. and Helen D. McLaughlin; thence turning and running S.62 -40'-28"E. a distance of fifty-one and $30/100$ (51.30) feet to a point; thence turning and running S.26 -45'-54"E. a distance of sixty-five and $09/100$ (65.09) feet to the point and place of beginning. Contains 979 square feet of land.

SCHEDULE A - 2

VICTORIAN COURT CONDOMINIUM

Phase II

Beginning at a point in the southeasterly line of land now or formerly of St. Joan of Arc Church at the northeasterly corner of land now or formerly of Physician's Realty Associates; thence running N.52 -27'-41"E. bounding northwesterly on said land now or formerly of St. Joan of Arc Church a distance of two hundred seventy-eight and 12/100 (278.12) feet to the westerly corner of land now or formerly of the Town of Cumberland; thence turning and running S.39 -34'-42"E. a distance of eighty-seven and 56/100 (87.56) feet to a point; thence turning and running S.37 -24'-42"E. a distance of one hundred eleven and 77/100 (111.77) feet to a point; thence turning and running S.29 -27'-42"E. a distance of fifty-seven and 90/100 (57.90) feet to a point; thence turning and running S.19 -08'-42"E. a distance of fifty-five and 09/100 (55.09) feet to a point; thence turning and running S.15 -40'-15"E. a distance of forty-two and 14/100 (42.14) feet to the northeasterly corner of land now or formerly of George J. Bacon, Jr., the last five (5) courses bounding northeasterly to easterly on said land now or formerly of the Town of Cumberland; thence turning and running S.67 -52'-50"W. a distance of sixty-five and 55/100 (65.55) feet to a point; thence turning and running S.62 -49'-59"W. a distance of forty-seven and 46/100 (47.46) feet to the easterly corner of Phase I described above, the last two (2) courses bounding southeasterly on said land now or formerly of George J. Bacon, Jr.; thence turning and running N.26 -59'-09"W. a distance of one hundred eighty-five and 06/100 (185.06) feet to a point; thence turning and running S.55 -54'-05"W. a distance of one hundred sixty-four and 24/100 (164.24) feet to a point; thence turning and running N.46 -24'-36"W. a distance of sixty-one and 64/100 (61.64) feet to the easterly corner of land now or formerly of Physician's Realty Associates; the last three (3) courses bounding southwesterly, southeasterly and southwesterly, respectively, on Phase I as described above; thence turning and running N.29 -36'-07"W. bounding southwesterly on said land now or formerly of Physician's Realty Associates a distance of sixty-nine and 99/100 (69.99) feet to the point and place of beginning. Contains 63,437 square feet or one and 46/100 (1.46) acres of land.

Together with the benefit of a Declaration of Easements dated June 15, 1989 and recorded in Book 406 at Page 76 of the Cumberland Records of Land Evidence; and subject to Declaration of Easements dated June 15, 1989 and recorded in Book 406 at Page 76 of the Cumberland Records of Land Evidence and subject to Easement to Blackstone Valley Electric Company and New England Telephone and Telegraph Company recorded in Book 381 at Page 205 of the Cumberland Records of Land Evidence.

Subject to an easement for parking bounded and described as

follows:

Beginning at a point in the northeasterly line of John J. and Helen D. McLaughlin said point being eleven and $34/100$ (11.34) feet northwesterly of the northwesterly line of Nate Whipple Highway and the easterly corner of said land now or formerly of John J. and Helen D. McLaughlin; thence running N.42 -31'-18"W. bounding southwesterly on said land now or formerly of John J. and Helen D. McLaughlin a distance of one hundred ten and $80/100$ (110.80) feet to the northerly corner of said land now or formerly of John J. and Helen D. McLaughlin; thence turning and running S.62 -40'-28"E. a distance of fifty-one and $30/100$ (51.30) feet to a point; thence turning and running S.26 -45'-54"E. a distance of sixty-five and $09/100$ (65.09) feet to the point and place of beginning. Contains 979 square feet of land.

RECEIVED ON FILE
CUMBERLAND, R.I.
WITNESS

9:42 A.M.
JUN 27 1990

TOWN CLERKS OFFICE AP

pr

THIS AGREEMENT made and entered into as of the 29th day of May, 1990, by and between KIRKBRAE DEVELOPMENT CORP., a Rhode Island Corporation, having a principal place of business at 177 Old River Road, Lincoln, Rhode Island 02865, hereinafter referred to as the "Grantor", and JOHN J. McLAUGHLIN and HELEN D. McLAUGHLIN, both of 3282 Mendon Road, Cumberland, Rhode Island 02864, hereinafter referred to as the "Grantees".

W I T N E S S E T H

The following sets forth the background of this Agreement:

- A. Grantor is the owner of a certain parcel of land in Cumberland, Rhode Island, sometimes referred to as A.P. 45, Lot 49 and a portion of Lot 2.
- B. Grantees are the owners of a parcel of land abutting the Grantor's property westerly, and is sometimes referred to as A.P. 45, Lot 50.
- C. It appears that a portion of the Grantees parking lot was constructed on the Grantors premises.

NOW, THEREFORE, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration paid to the Grantor by the Grantees, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

- 1.0 Grantor hereby grants to the Grantees, their heirs, executors, administrators and assigns, and their respective tenants, licenses, business invitees, and agents, the perpetual right and easement to use the parcel of land (hereinafter referred to as the easement parcel) shown on the Plan of Land attached hereto as Exhibit A and further described on Exhibit B

similarly attached hereto and made a part hereof, for the purpose of parking motor vehicles and for no other use whatsoever.

2.0 The Grantees for themselves, their heirs, executors, administrators and assigns, covenants with grantor, its successors and assigns, that grantees, from time to time, and at all times hereafter, at their own cost and expense, will repair and maintain, in a proper, substantial, and workmanlike manner, the above-described easement parcel.

3.0 Indemnification. The Grantees shall hold the Grantor harmless against any and all claims, damages, suits or causes of action for damages arising after the commencement of this Agreement and any orders, decrees or judgments which may be entered therein, brought for damages or alleged damages resulting from any injury to persons or property or from loss of life sustained in or about Easement Parcel by any person or persons whatever. The Grantees shall and will indemnify and save harmless Grantor from any and all liability, loss, damage or expense, causes of action, suits, claims and judgments, including legal expenses in connection with defending against any such action, suit or claim, arising from injury to persons or property of any and every nature and for any matter or thing arising from the use or occupation of Easement Area by Grantees, their agents, employees, invitees,

assigns, tenants or subcontractors.

4.0 This grant of easement shall run with the land and shall be binding on and shall inure to the benefit of the parties hereto, their executors, administrators, heirs, successors, or assigns.

5.0 Miscellaneous Provisions.

5.1 Waivers. No delay or omission by any party hereto in exercising any right or power accruing upon the non-compliance or failure of performance by any other party under any provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by any party hereto of any of the covenants, conditions or agreements hereto to be performed by any other party shall not be construed to be a waiver of any subsequent breach thereof or of any other covenant, condition, or agreement herein contained.

5.2 Amendment. The terms, provisions, and agreements herein, contained may be amended by an instrument in writing recorded at the Cumberland Registry of Deeds and executed by both Parties to this Agreement. Nothing in this Agreement shall be treated as conferring upon any person, other than the parties hereto, their respective successors and assigns, any rights in the Easement Parcel. The reference to successors and assigns expressly excludes tenants, concessionaires or the like, it being the intention of this provision that the parties hereto (which successors in title are included within the meaning of the term "party" to this Agreement)(shall have the right effectively to modify, amend, or terminate this Agreement and any provisions hereof without the consent of other parties

(hereinafter referred to as "Third Parties") even though such Third Parties (such as tenants) claim under the then parties to this Agreement.

Undertakings made by any party to this Agreement with Third Parties, in which such party to this Agreement purports to restrict its right to modify this Agreement, shall be binding only personally upon a party restricting its right to modify or amend this Agreement.

5.3 Notices. Every notice, demand, consent, approval, or other document or instrument required or permitted to be served upon any of the parties hereto shall be in writing and shall be deemed to have been duly served on the day of mailing or delivery, and shall be delivered in hand, or sent by registered, certified, or Express United States mail, postage prepaid, return receipt requested, (or by commercial expedited delivery service) addressed to the respective parties at the addresses set forth on the first page of this Agreement or to such other addresses as may from time to time hereafter be designated by either party to this Agreement to the other by like notice.

5.4 Invalidity of Particular Provisions. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

BOOK 446 PAGE 165
WITNESS THE EXECUTION HEREOF, under seal, in any number of
counterpart copies each of which counterpart copies shall be deemed an
original for all purposes as of the day and year first above written.

KIRKBRÆ DEVELOPMENT CORP.

BY Henry L. Richard Pres.

John J. McLaughlin
John J. McLaughlin

Helen D. McLaughlin
Helen D. McLaughlin

STATE OF RHODE ISLAND
PROVIDENCE, SC.

In Providence in said County on the 29th day of May,
1990, then personally appeared Henry L. Richard, President of
Kirkbrae Development Corp., known to me to be the person whose name is
subscribed to the foregoing, and he acknowledged to me that he
executed the same for the purposes and consideration therein
expressed, and as his free act and deed as President and as the
free act and deed of Kirkbrae Development Corp.

John A. Varone
John A. Varone - Notary Public
My Commission Expires: 6/30/91

STATE OF RHODE ISLAND
PROVIDENCE, SC.

In Providence in said county on the 30 day of April,
1990, before me personally appeared John J. McLaughlin, to me known
and known by me to be party executing the foregoing instrument and he
acknowledged said instrument by him executed to be his free act and
deed.

Michael A. Kelly
Michael A. Kelly - Notary Public
My commission expires on 6/30/91

STATE OF RHODE ISLAND
PROVIDENCE, SC.

In Providence in said county on the 22 day of April, 1990, before me personally appeared Helen D. McLaughlin, to me known and known by me to be party executing the foregoing instrument and she acknowledged said instrument by her executed to be her free act and deed.

Michael A. Kelly
Michael A. Kelly- Notary Public
My commission expires on 6/30/91

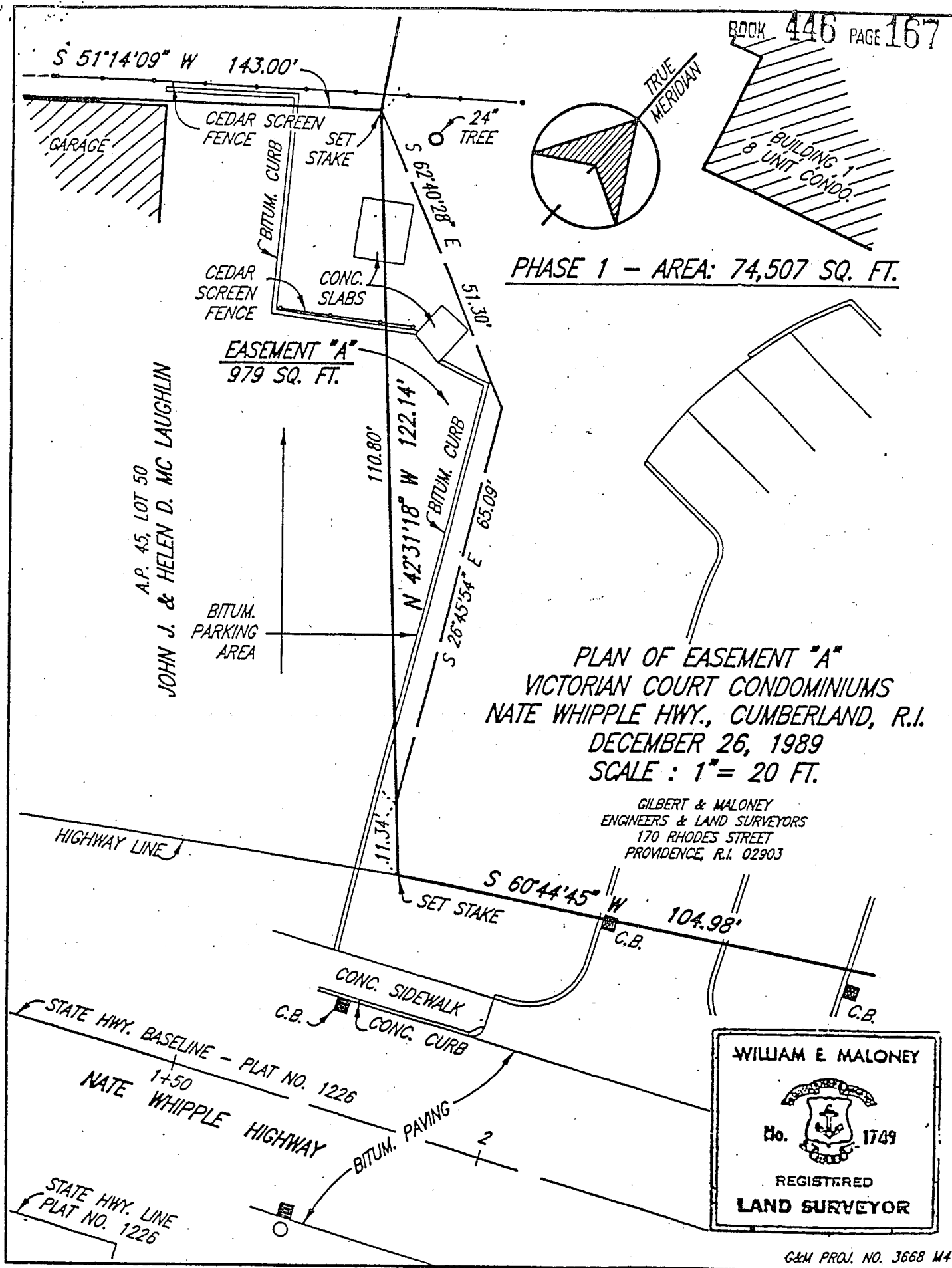


EXHIBIT "A"

EXHIBIT B

Beginning at a point in the northeasterly line of John J. and Helen D. McLaughlin said point being eleven and 34/100 (11.34) feet northwesterly of the northwesterly line of Nate Whipple Highway and the easterly corner of said land now or formerly of John J. and Helen D. McLaughlin; thence running N.42 -31'-18"W. bounding southwesterly on said land now or formerly of John J. and Helen D. McLaughlin a distance of one hundred ten and 80/100 (110.80) feet to the northerly corner of said land now or formerly of John J. and Helen D. McLaughlin; thence turning and running S.62 -40'-28"E. a distance of fifty-one and 30/100 (51.30) feet to a point; thence turning and running S.26 -45'-54"E. a distance of sixty-five and 09/100 (65.09) feet to the point and place of beginning. Contains 979 square feet of land.

RECEIVED ON FILE
CUMBERLAND, RI
WITNESS 9:40 AM

JUN 27 1990

TOWN CLERKS OFFICE AP

pr

Final Certification of Substantial Completion

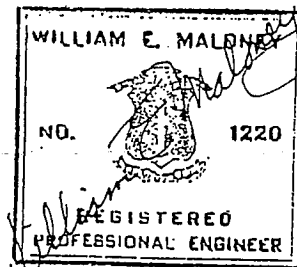
Project Name: VICTORIAN COURT CONDOMINIUM	
Address: NATE WHIPPLE HIGHWAY CUMBERLAND, RHODE ISLAND	
Legal Phase(s) covered by this certification: PHASE I	
Building numbers or designations covered by this certification: BUILDING 1 AND BUILDING 2	Number of units covered by this certification: 14 UNITS

To the best of my knowledge and belief, all units and all improvements to the common area (e.g. final surface coat for roads, parking areas, landscaping and recreational facilities, if any) have been substantially completed in compliance with final plans, specifications, and all state and local planning and building codes, except as noted below.

Exceptions: ☐ Yes, noted below or attached. ☒ No.

RECEIVED ON FILE
CUMBERLAND, R.I.
WITNESS 2:59 P.M.
JUL 02 1990

TOWN CLERKS OFFICE
pd f



PROFESSIONAL
REGISTRATION SEAL

Name of Firm GILBERT & MALONEY - ENGINEERS & LAND SURVEYORS		
Name of Certifying <input type="checkbox"/> Architect, <input checked="" type="checkbox"/> Engineer, or <input type="checkbox"/> Lender	Professional designation/license number of Architect or Engineer PROFESSIONAL ENGINEER LIC. NO. 1220	
Signature of Certifying Architect, Engineer, or Lender <i>William E. Maloney</i>	Date 6-27-90	
Name of Fannie Mae Lender		
Underwriter's Name and Title	Underwriter's Signature	Date

EXHIBIT-S

ARIEL LAW ASSOCIATES LTD.

February 4, 2003

REC'D FEB 07 2003

Ashtin Brock
First Choice Realty
c/o 48 Hamlet Avenue
P.O Box 188
Woonsocket, RI 02895

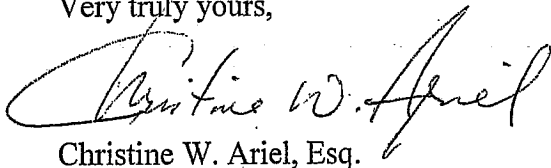
Re: By-Laws Amendment - Victorian Court

Dear Ashtin:

Enclosed is a copy of recorded Amendment to By-Laws.

This document must be distributed to all unit owners and made part of the official condominium documents.

Very truly yours,


Christine W. Ariel, Esq.

CWA/ch
Enclosure

**AMENDMENT DATED SEPTEMBER 5, 1996
TO THE BY-LAWS OF
VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC.**

This is an amendment to the By-Laws of Victorian Court Condominium Association, Inc., a Rhode Island corporation, hereinafter, the "Corporation", and concerns the Victorian Court Condominium, located in Cumberland, Rhode Island, hereafter, the "Condominium". This amendment is pursuant to Article XIV of the said By-Laws, recorded at Book 447, Page 300, on July 2, 1990.

The three sentences comprising Article XIII, Section 2 are deleted in their entirety, and the following is substituted in its place and stead.

SUBSTANTIAL REWORDING OF BY-LAW ARTICLE XIII, SECTION 2:

"2. Liability for Fees and Costs; Collection of Rent: In the event that a Unit Owner fails to make a timely payment of any Assessment or Fee, and the collection of such Assessment or Fee is assigned to a collection or law firm, the Unit Owner at fault shall be liable for the reasonable collection expenses, including reasonable legal fees, even in the absence of the initiation of suit. In the event of the initiation of suit, said Unit Owner shall remain liable for reasonable collection expenses, including court fees, Constable's or Sheriff's fees, advertising fees, reasonable attorney's fees, and all other reasonable costs. The failure to pay such reasonable costs, fees, and expenses shall be collectable by the Association as an additional Assessment. If the Owner shall be required to pay a reasonable rent for the Condominium Unit during any litigation, the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid fees and assessments may be prosecuted by the Association without waiving the lien securing such unpaid Assessment or fees".

The above Amendment is hereby adopted as a result of the Consent of the Directors and not less than Eighty (80%) percent of the undivided interest in the Common Elements of the Condominium, as such are defined in said By-Laws.

IN WITNESS WHEREOF, I affirm that the above was approved in accordance with the By-Laws.

BOARD OF DIRECTORS:

By: Sandra J. Lister
Its President and Secretary
Victorian Court Condominium Association, Inc.

RECEIVED
Town of Cumberland

JAN 29 2003 12:56 PM

STATE OF RHODE ISLAND
COUNTY OF Providence

L. Jean Simonson pd AP
Town Clerk

In Providence, on the 21st day of January, 2003, before me personally appeared Sandra J. Lister, Board Member of Victorian Court Condominium Association, Inc., to me known and known by me to be the person executing the foregoing instrument, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed in said capacity and the free act and deed of the Victorian Court Condominium Association, Inc.

Daniel C. Veroux
Notary Public
Print Name: DANIEL C. VEROUX
My Commission Expires: 8-18-05

