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DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS

FOR

LAKE RIDGE ON MEREDITH BAY

A RESIDENTIAL SUBDIVISION

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS, made as of the 19 day of APRIL, 2004,

by 18 MILE POINT DRIVE REALTY TRUST, under declaration of Trust dated 19 March 1997, a New Hampshire trust with an address of 3890 W. Northwest Highway Suite 200, Dallas TX 75220; and

18 MILE POINT DRIVE, LTD., a Texas limited partnership with an address of 3890 W. Northwest Highway, Suite 200, Dallas, Texas 75220.

Collectively the "Declarant".

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WITNESSETH:

WHEREAS, Declarant is the owner of the real property described in Appendix A.1 (18 MILE POINT DRIVE REALTY TRUST); Appendix A.2 (18 MILE POINT DRIVE, LTD.) to this Declaration; and leases from the State of New Hampshire for the use of the Concord to Lincoln Railroad right of way for access to Lake Winnipesaukee abutting the above parcels, and is creating thereon a community including without limitation residential building lots, private roads, utilities and recreational facilities for the benefit of the said community; and

WHEREAS, Declarant desires to preserve the ecological integrity and natural beauty of the community and to enhance property values in said community by maintaining to the greatest extent possible the rural residential character of the community; and, to this end, desires to subject the real property described in said Appendix A, to the covenants, restrictions, easements, charges and liens hereinafter set forth; and

WHEREAS, Declarant has incorporated under the laws of the State of New Hampshire, as a non-profit corporation, Lake Ridge on Meredith Bay Association, for the purpose of maintaining, operating and administering the said private roads, recreational facilities and other common property, and for the purpose of administering and enforcing the covenants and restrictions and levying collecting and disbursing the assessments and charges hereinafter created.

NOW, THEREFORE, Declarant declares that the real property described in Appendices A.1 and A.2 to this Declaration, is and shall be held, transferred, leased, encumbered, conveyed, improved and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth which are intended to create mutual and equitable servitudes upon each of said parcels, in favor of each and all other said parcels; to create reciprocal rights between the respective owners of said parcels to create a privity of contract and estate between the grantees of said parcels their heirs, successors and assigns, and shall, as to the owners of each said parcel, their heirs, successors, grantees or assignees operate as covenants running with the land for the benefit of each and all of said parcels and their respective owners present and future.

Section 1. Definitions

The following words when used in this Declaration (unless the context shall prohibit or clearly indicate otherwise) shall have the following meanings:

1.1 "Articles" means the articles of association of the Association.

1.2 "Association" means Lake Ridge on Meredith Bay Association, a nonprofit corporation formed pursuant to New Hampshire Revised Statutes Annotated, Chapter 292.

1.3 "Board" means the board of directors of the Association.

1.4 "Bylaws" means the bylaws of the Association, attached as Appendix C to this Declaration, as amended from time to time.

1.5 "Common Property" means parcels of land within the Property intended for the common use, enjoyment and recreation of all Owners, which parcels are designated as Common Property on the Plan, including roads. The common sewer and water systems (not including individual service lines) shall be part of the Common Property until such time that the ownership of the system is transferred

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to the Town of Meredith. The Declarant shall hold the fee title to Common Property, including the roads, until the date of conveyance of the last Parcel the Declarant owns in Lake Ridge on Meredith Bay at which time the title shall automatically transfer to the Association without need for further evidence of conveyance. This paragraph shall overcome the presumption that the fee to the centerline of the road vests in the abutting lot owner.

1.6 "Declarant" means 18 Mile Point Drive Realty Trust and 18 Mile Point Drive, Ltd., collectively, and any person, firm or corporation succeeding either or both, as promoter and developer of Lake Ridge on Meredith Bay residential community on the Property.

1.7 "Declaration" means this Declaration of Covenants, Restrictions and Easements, as supplemented and amended from time to time.

1.8 "Improvements" means but shall not be limited to, all buildings, roads, driveways, parking areas, fences, retaining and other walls, hedges, poles, swimming pools, water supply and sewer systems, docks, stairs and any other structures of any kind constructed within the boundaries of any Parcel or Common Property.

1.9 "Owner" means the record owners, whether one or more persons or entities, of the fee simple title to any Parcel but shall not include any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any procedure in lieu of foreclosure.

1.10 "Parcel" means a parcel of land within the Property bearing a numerical parcel designation, such as "Parcel" or "Lot" on the Plan.

1.11 "Plan" means subdivision plats of land described in Appendices A.1 and A.2, as depicted on plans entitled "Subdivision Plan of Land Prepared for 18 Mile Point Drive Realty Trust, 'Lake Ridge on Meredith Bay" dated 24 January 2000, revised 6-15-04 by David M. Dolan, LLS recorded at the Belknap County Registry of Deeds Plan Drawer L45, Plan 53. L45-55 L53-56

1.12 "Property" or Lake Ridge on Meredith Bay means all of the real property described in Appendices A.1 and A.2 and any leases for the use of the State of New Hampshire railroad right of way, as amended from time to time.

1.13 "Registry" means the Belknap County Registry of Deeds.

1.14 "'Single Family Dwelling" or "Dwelling" means a building designed and intended for use and occupancy as a residence by one single family.

Section 2. Membership and Voting Rights.

2.1 Membership. Every Owner shall be a member of the Association.

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2.2 Voting Rights. Owners shall be entitled to one vote for each Parcel, which they own. When more than one person is an Owner of the same Parcel, the Bylaws provide the method of allocating the vote in the Association allocated to such Parcel.

Section 3. Easements.

3.1 Owners' Easements of Enjoyment. Every Owner shall have an easement of use and enjoyment, in common with other Owners, in and to the Common Property and such easements shall be appurtenant to and shall pass with the title to every Parcel, and shall be subject to the limitations set forth herein and in the Rules promulgated by the Board of Directors in accordance with the Bylaws.

3.2 Extent of Others' Easements. The easements created pursuant to this Section shall be subject to the following:

3.2.1 Liens and encumbrances presently of record, if any;

3.2.2 The right of Declarant to the use of Common Property in connection with the sale of Parcels remaining to be sold, from time to time;

3.2.3 The right and obligation of Declarant to construct those Improvements upon Common Property for common use, enjoyment and recreation which are required by the terms of the subdivision and site plan approval from the Town of Meredith, and the right, but not the obligation, of Declarant to construct other Improvements upon Common Property for common use, enjoyment and recreation which are not required by such subdivision approval;

3.2.4 The right of the Association, in accordance with its Bylaws, to suspend the voting rights of, and the exercise of said easement by, any Owner for any period during which any assessment remains unpaid, and for any period not to exceed 30 days for any violation of the provisions hereof or the Rules.

3.2.5 The right of Declarant to grant and reserve easements and rights-of-way through, under, over and across the Common Property, for viatic purposes, access and the installation, construction, maintenance, operation, repair and inspection of all utility services necessary or desirable in connection with the operation of Lake Ridge on Meredith Bay or at the sole discretion of the Declarant for the benefit of the public or third parties.

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3.3 Drainage Easements. All Parcels, including any Common Parcel and road right of way depicted on the plan are hereby made subject to an easement for drainage purposes, for the benefit of the owners of other Parcels at Lake Ridge on Meredith Bay. Declarant and its successors, and the Town of Meredith if the road ever becomes public, shall have the right to maintain the man-made natural drainage areas, and any such drainage shall not be obstructed or interfered with by the Owners of Parcels. The Board and its agents, servants and employees shall have the right of access at all reasonable times over such Parcels for the purpose of maintenance of such man made and natural drainage areas and removal of debris or obstructions there from.

3.4 Other Easements.

3.4.1 Easements are reserved over Parcel 1, for the benefit of the Parcel 2; over Parcel 4, for the benefit of the Parcel 5 and over Parcel 11, for the benefit of the Parcel 10; for the construction and continued maintenance of common driveways. The Parcels benefiting from the common driveway shall share any costs for repair or maintenance of common driveways equally.

3.4.2 Any areas outside of the Mile Point Road right of way that are affected by cuts, fills, drainage flows and drainage structures required for construction or maintenance of the roadway; permanent drainage structures and other utilities will constitute permanent easements for the purposes constructed. The as-built location of the structure or slope will control location of the easement. In addition, any specific easements for slopes, utilities, drainage structures and surface storm water flow are reserved as depicted on the Plan.

3.4.3 Easements are reserved over all Parcels for the benefit of the other Parcels, and Common Areas, for the operation, installation and continued maintenance of the common sewer system and water systems and other utilities.

3.5 Transition Date. The date date of conveyance by the Declarant of its fee simple title to the last Parcel the Declarant owns in Lake Ridge on Meredith Bay shall be known as the "Transition Date."

3.5.1 Upon the Transition Date, any of the above easements or rights then held by the Declarant shall be assigned to the Association without any further legal instrument. Said assignment being effected by the recordation at the Registry of the Declarant's deed conveying fee simple title to the last Parcel of Lake Ridge on Meredith Bay held

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by the Declarant. This provision shall not affect any assignment, grant or reservation of such easements or rights evidenced by recordation at the Registry prior to the recordation of such deed. The Declarant reserves to itself, its heirs and assigns any and all rights to dedicate the private road for public use and receive damages for layout, for a period of twenty years after the last Parcel conveyed. The Declarant, reserves to itself, its heirs and assigns any and all rights to monetary contribution recovery from any source for the construction of the subdivision infrastructure including but not limited to road construction, drainage, sewers, common area development, docks and municipal water recapture.

Section 4. Covenant for Maintenance Assessments.

4.1 Creation of Lien and Personal Obligation of Assessments.

The Declarant for each Parcel owned by it covenants, and each other Owner of a Parcel by acceptance of a deed therefore whether or not it shall be so expressed in any such deed shall be deemed to covenant, to pay to the Association annual and special assessments to be fixed and collected from time to time as hereinafter and in the Bylaws provided. The annual and special assessments, together with interest thereon and costs of collection thereof as hereinafter provided, shall be a charge and a continuing lien upon the property against which each such assessment is made and shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. No Owner shall be liable for the payment of any part of the annual or special assessments, which become due and payable subsequent to a sale, transfer or other conveyance by him of his Parcel. A purchaser of a Parcel shall be personally liable for the payment of any unpaid annual and special assessments, which shall have become due and payable on account of such Parcel prior to its acquisition by him. To the extent permitted by applicable law, if the Town of Meredith takes title to a Parcel through a Tax Collector's deed because of non-payment of real estate taxes, the Town shall not be liable for any annual or special assessments becoming due after the recording of such deed to the Town, and during the period of the Town's ownership. To the extent permitted by applicable law, any lien for payment of annual or special assessments becoming due and payable on or after the date of recordation of a first mortgage on any Parcel shall be subordinate to said mortgage. In addition, any fees, late charges, fines, or interest that may be levied in connection with any such unpaid assessments shall be subordinate to said mortgage.

4.2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of the management, maintenance and care of Common Property as provided in the Bylaws. The expenses of such maintenance, repair and replacement shall be assessed to the Owners as annual or special assessments of

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the Association at such times and in such amounts as provided in the Bylaws; provided, however, that if the maintenance, repair or replacement of the Common Property is necessitated by the negligence or misuse of an Owner, either directly or by virtue of his failure to properly maintain, or repair his Parcel and the improvements thereon, the expenses of such maintenance or repair shall be charged to the particular Owner and shall be payable to the Association on demand.

4.3 Dock Assessments. Costs of operation, maintenance and repair of the boat docks shall be assessed equally, either as annual or special assessments, to each Owner assigned a boat slip under section 5 of this Declaration.

4.4 Date of Commencement of Annual Assessments and Due Dates. The annual assessments shall become a lien on the first day of each fiscal year of the Association, and shall be payable within thirty (30) days thereafter. The due date of any special assessment shall be fixed in the resolution authorizing such assessment.

4.5 Default by Owner. In the event of default by any Owner in paying his annual or special assessments, such Owner shall be obligated to pay all expenses, including attorney's fees, incurred by the Board collecting such unpaid annual or special assessments whether or not any proceeding is brought in court. The Board shall have the right and duty to levy and enforce the collection of annual and special assessments and to provide adequate remedies, and shall attempt to recover such annual and special assessments, together with interest thereon, and the expenses of collection, including attorney's fees, whether or not an action is brought against such Owner, or by foreclosure of the lien on such Parcel as provided in RSA Chapter 479.

4.6 Foreclosure of Lien. After a successful action brought by the Board to foreclose a lien on a Parcel because of unpaid annual or special assessments, an Owner allowed by the Board to remain on his Parcel for a period of time may, at the option of the Board, be required to pay a reasonable rental for the use of his Parcel. Subject to the provisions of the Bylaws, the Board of Directors acting on behalf of all Owners, shall have power to purchase such Parcel at the foreclosure sale and to acquire, hold, lease, mortgage, conveyor otherwise deal with the same. A suit to recover a money judgment for unpaid annual or special assessments shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5. Land Use.

5.1 Set Back. The Town of Meredith zoning ordinance at the time of construction shall govern Building and wetlands setbacks.

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5.2 Residential Use. Each Parcel shall be used only for single-family residential purposes. This restriction shall not be construed to prohibit rentals of the entire Parcel and Dwelling, as opposed to only a part thereof, for a minimum time of two weeks. No trade, business, professional or commercial activity or other occupation, whether or not for profit, may be conducted on a Parcel, except that a home office for telecommuting or professional business is allowed if there is no external evidence of such use and there is no outside storage or additional parking beyond that required for residential use.

5.3 Single Family Dwelling. Only one Single Family Dwelling that may include an accessory apartment for use of immediate family only, together with usual and customary accessory buildings, and a garage, whether attached or detached, for not more than three cars, may be constructed on any Parcel.

5.4 Signs. Owners shall have the right to install a sign of not more than two (2) square feet showing the name of the Owner or occupant and the name or number of the Parcel. All signs shall be compatible with the environment, and under no circumstances shall projecting signs, neon or brightly lighted or self-lighting signs be permitted on any Parcel.

5.5 Sewer and Water System. All lots shall be connected to the municipal sewer and water system. The Owner shall pay the Developer a recapture fee for sewer and water hook-up equal to the then current hook-up fee that would be charged by the Town of Meredith. This fee is based on the recapture agreement for the construction of the municipal water supplied entered into by the Developer and the Town of Meredith. Developer reserves the same rights to collect and lien the Owner's Parcel as the Association have for assessments under this Declaration.

5.6 Types of Building. No mobile home, trailer, recreational vehicle or similar temporary or movable vehicle or structure shall be used for residential purposes on any Parcel or permitted to remain on any Parcel, provided that a trailer or shed may be placed on a Parcel during active construction thereon for a period not to exceed nine months; and provided that a tent may be used on a Parcel for temporary entertainment purposes but for no longer then seven consecutive days.

5.7 Completion of Construction. No excavation shall be made on any Parcel except for the purposes of building thereon, and construction of all buildings and other structures on any Parcel shall be completed within one year from the date of commencement of excavation or other building operation. Completion shall include, without limitation, exterior finishing, landscaping, and driveway.

5.8 Minimum Construction Standards. The Town of Meredith zoning and building codes shall govern the height of each Single Family Dwelling. All buildings erected on Parcels, except garages, shall contain a minimum of 1800 square feet of finished living area above the basement level. The method of determining the area of proposed buildings and structures shall be to multiply the outside horizontal

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dimensions of the building or structure at each floor level, excluding garages, breeze ways, decks, porches, patios and terraces in the calculation of the minimum square foot area. The design of all improvements, including, but not limited to materials, colors, textures, building shape, site orientation, landscaping and grading shall be of a character harmonious with the natural beauty of the Lake Winnipesaukee environment. Parcel grades shall not be changed in such a way as to divert the natural flow of water onto adjoining portions of the Property, or to flood or damage a public or private road or common drainage system.

5.8.1 Retaining wall vertical height shall be limited to a maximum of five feet (5'). Areas requiring higher retaining walls shall be terraced every five feet with level planting terraces designed to mitigate the visual impacts from abutting homes and from the lake. Retaining wall material shall be of a natural visual appearance as approved by the Board during design review.

5.9 Subdivision. No Parcel shall be further subdivided except for purposes of conveying normal and customary utility easements or minor lot line adjustments. The Declarant reserves the rights to combine, subdivide, resubdivide and amend lot lines until the last parcel is conveyed.

5.10 Use of Property. The Property shall not be used in a manner which is inconsistent with the residential and natural ecological character of the Property, and no noxious, dangerous, unduly noisy or offensive use shall be made of any part of the Property, and nothing shall be done therein which will result in the disturbance of the natural quality, environmental condition or tranquility of the Property or which is or will become an annoyance or nuisance to the other Owners.

5.11 View. Tanks for storage of fuel shall be screened or buried, either naturally or in some other attractive manner, so as not to be visible from any public or private road or other Parcel. No clothes shall be hung or placed so as to be within the public view or within the view of other Owners. The exterior of buildings shall at all times be kept in a proper state of repair and maintenance. All lawns or other suitable landscaped areas shall be maintained in an attractive manner. No trash, waste, filth, tools or garden equipment shall be allowed to accumulate in such manner as to give an unsightly appearance. No unregistered motor vehicle of any type and no junk shall be allowed to remain on the Property. No wall, screen, or fence erected shall be constructed without Board approval. No more then three outside television antennas shall be permitted on each Parcel.

5.12 Preservation of Native Trees. All lot owners shall adhere to the Tree Clearing Guidelines and plan entitled "Tree Clearing Plan, Subdivision of 18 Mile Point Drive Realty Trust" by David M. Dolan, approved by the Meredith Planning Board as part of the subdivision approval and made a part of this Declaration by reference. Neither this paragraph nor the Tree Clearing Guidelines may be amended without approval by the Meredith Planning Board. The Board of

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Directors shall enforce the provisions of the Tree Clearing Guidelines and any Parcel owner may enforce the provisions of the Tree Clearing Guidelines through private civil action in superior court. If trees are cut in violation of the Tree Cutting Guidelines, a planting restoration plan shall be submitted for approval by the Association and/or the Meredith Planning Board.

5.13 Docks and moorings. If permitted by state, county and local government agencies according to their rules and ordinances regulating dock existence, size, location or construction, the Declarant may erect and maintain docks on land leased from the State of New Hampshire with access over the Common Land. The Declarant reserves the right to make assignments for exclusive use of boat slips at the docks to individual Parcel Owners. Assignments are valid until either the lease for the lake access is not renewed by the State of New Hampshire or the Owner reassigns the dock. Docks may only be assigned to Owners. The Association shall retain at least one unassigned dock for common use. Upon the Transition Date, all rights in the docks will automatically be transferred by this Declaration, without further documents, to the Association subject to the approval of the State of New Hampshire of an assignment of lease.

5.13.1 The Owners who are assigned docks, shall constitute the Dock Committee, a standing committee of the Association for purposes of maintaining and operating the docks.

5.13.2 The Dock Committee shall operate by majority vote and follow the same rules of procedure as outlined in the Association By-Laws regarding issues of operation and maintenance of the docks. The Association, through its Board of Directors, shall have one vote within the Dock Committee as Owner of one common boat slip.

5.13.3 The Board of Directors shall be bound by the vote and direction of the Dock Committee regarding issues of operation and control of the docks. The Board shall have all rights, powers and duties of assessment outlined in Section 4 of this Declaration against Owner's Parcel for liability incurred from the assigned dock slips.

5.13.4 The dock assignment shall be bound to and follow the ownership of the Parcel for mortgage and foreclosure purposes.

5.13.5 The lease period from the State of New Hampshire is five years renewable as long as the use of the docks does not interfere with the operations of the railroad.

5.13.6 To mitigate conflict with the operations of the railroad and lessen the impact of crossing the tracks, there shall be no overnight sleeping on, or major repairs to, boats kept at the docks. Major loading and unloading of equipment and persons shall be done at

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the Meredith Town Docks or other off site location. There shall be no sub-assignment or renting of boat slips to any party not an Owner.

5.13.7 The Declarant reserves the right to apply for a mooring field if allowed by state and local law and to create mooring rules and regulations until the last parcel is conveyed.

5.14 Wetlands and Buffer Zones. In addition to the limitations on buildings and structures contained herein or on the plans, within any wetlands area shown on the Plan on any Parcel no retention areas shall be filled in, and the natural contour of the land shall not be changed.

5.15 Variances. Where strict conformity with the provisions of this Section 5 would cause undue hardship or injustice to an Owner, the Board shall have the authority to approve a variance there from, provided that there is substantial compliance with said provisions provided that other Owners are not adversely affected to a material degree and provided that all variances shall comply with local and state regulations. The Board may not grant variances that are in conflict with town or state approvals.

5.16 Compliance with Governmental Regulation. Any uses of, and improvements or other structures constructed on, any Parcel shall comply with all local and state zoning and other ordinances and regulations, if such are more restrictive than these Covenants.

Section 6. Design.

6.1 Design Review. The Board of Directors shall review all applications for building as described in this section. The Board shall develop Design Review guidelines.

6.2 Procedure. No building, fence, wall, residence, structure or projection from a structure (whether of a temporary nature and whether or not such structure shall be affixed to the ground) shall be commenced, erected, maintained, approved or altered nor shall any grading, excavation, tree removal, planting, change of exterior, or other work which in any way alters the exterior appearance of any Parcel or improvement, be commenced, erected, placed or maintained until adequate plans, specifications, site plans and other pertinent data showing the nature, color, shape, height, location, dimensions, materials, landscaping, external decorations, and other information as may required by the Board have been approved in writing by the Board as to (i) harmony of design and location in relation to, and its effect upon surrounding structures vegetation, topography and the community design of Lake Ridge on Meredith Bay (ii) the character of the exterior materials;(iii) the quality of the exterior workmanship; and (iv)

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compliance with the general specifications and conditions set forth in Appendix B and the requirements thereof.

6.2.1 The Owner shall submit a residential site plan including topography, grading, landscaping, exterior lighting plan, driveways, walks, patios, walls and building foot print. The plans shall be at a scale of 1" = 20' and drawn by professionals.

6.2.2 The Owner shall submit:

6.2.2.1 Floor plans and building elevations at a scale of 1/8 or ¼" per foot and drawn by professionals,

6.2.2.2 An Erosion Control Plan,

6.2.2.3 A Landscape Plan depicting existing trees to be retained and other proposed landscaping including a plant list with size and quantities, and

6.2.2.4 Samples of exterior finish materials, colors and shingles.

6.2.3 The Board shall approve or disapprove, in writing, any plans submitted to it within fourteen (14) days after all required data has been provided. Failure of the Board to act on any proposed plans within said fourteen (14) days shall be deemed approval of the plans as submitted. A written statement of the reason or reasons shall accompany any disapproval of plans therefore. All construction shall be in strict compliance with the plans as approved. Approval by the Board shall not relieve any Owner of his or her obligation to comply with all government laws, codes and regulations that may apply.

6.3 Guidelines. The Board shall, develop and promulgate policy guidelines for the application of the design review provisions in this Declaration. The policy guidelines shall include (i) review procedures, (ii) aspects and objectives of review, and (iii) principles and criteria used as standards in determining the achievement of the required objectives. The policy guidelines may also include specific design practices that, though optional, are generally acceptable methods for achieving the required objectives in particular design problems frequently encountered at Lake Ridge on Meredith Bay. The policy guidelines are intended to assist the Board and the Parcel Owners in the ongoing process of community design. They may be modified and supplemented from time to time, on due notice to the Owners and subject to the approval of the Board.

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6.4 Enforcement. The Board shall be empowered as attorney in fact for all Owners to order any Owner to change or remove any construction or alteration undertaken in violation of this Section. In the event any Owner fails to comply with an order of the Board, the Board may enter the Parcel and correct such condition at the Owner's expense, or at its option may commence legal proceedings at law or in equity as attorney for the Owners to recover damages or other awards for such failure to comply, or to enjoin the furtherance or continuation of such failure to comply, or both. The costs of such legal proceedings initially shall be treated as a special assessment pursuant to the Bylaws. On behalf of the Owners, the Board shall recover its costs, including reasonable attorney's fees, in any successful proceeding against the non-complying Owner. Proceedings may be maintained irrespective of the waiver of any prior violation by the same or other Owners, and the failure to enforce any one occasion shall in no event be deemed to be a waiver of the rights to do so thereafter as to the original breach or a subsequent breach thereto.

Section 7. Maintenance.

In addition to its other duties and responsibilities as set forth herein the Board shall provide all maintenance of the following property:

7.1 Private Roads. The Board shall provide for maintenance of, and snow and ice removal from, all private roads, and any utility installations not maintained by a public utility, within Common Property except for those driveways, which are located within a Parcel and serve only that Parcel. The Board may negotiate with the owners of land on Mile Point that are not part of the Association but have rights to use the road for a shared maintenance agreement for plowing of the road.

7.2 Drainage Ditches. The Board shall provide for continuous maintenance of all drainage ditches which drain more than one Parcel, or any Common Property, except for those drainage ditches which are located within a Parcel and serve only that Parcel.

7.3 Sewer and Water Systems. The Board shall be responsible for maintenance of the community sewer and water systems until accepted by the Town as part of the municipal sewer and water systems.

7.4 Other Common Property. The Board shall be responsible for the maintenance of all other Common Property, and shall carry out such maintenance responsibility in accordance with the guidelines established by the Board.

Section 8. General Provisions.

8.1 Duration. The covenants, restrictions and other provisions of this Declaration, as amended from time to time, shall run with and bind the Parcels, and shall inure to the benefit of and be enforceable by the Board and the Owners of any property

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subject to said Declaration, and their respective legal representatives, heirs, successors, and assigns, for twenty five years from the date of execution of this Declaration unless prior thereto an instrument signed by the then Owners of three-fourths of the Parcels has been recorded at the Registry, agreeing to terminate said covenants and restrictions, provided that written notice of the proposed termination has been sent to every Owner at least sixty (60) days in advance of any action taken. If no such termination is recorded within twenty five (25) years, this Declaration shall automatically renew for another twenty five (25) year period, and in like manner for each twenty five (25) year period thereafter. The Declarant retains the right of veto of termination of these covenants as long as it retains ownership of at least one Parcel. The easements reserved in this Declaration shall run with and bind the Parcels and shall only be released with a unanimous vote of the Owners.

8.2 Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Owner on the records of the Tax Collector of the Town of Meredith at the time of such mailing.

8.3 Enforcement. Enforcement of the provisions hereof shall be by any proceeding at law or in equity by the Board or by any individual Owner against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against his or their aforesaid property to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

8.4 Severability. Invalidation of anyone of these covenants or restrictions by judgment or court order shall not affect any other provisions, which shall remain in full force and effect.

8.5 Amendments. Until such time as Declarant no longer owns any of the Parcels, it shall have the right to amend the provisions, or withdraw from the provisions of this Declaration for or with respect to any particular Parcel or group of Parcels, provided that any such amendment shall not materially or substantially interfere with preserving the rural and residential character of the area, or conflict with applicable statutes, ordinances or governmental regulations; and provided, further, that any such amendment shall not operate to the substantial detriment of the Owner of a Parcel already conveyed to a third party.

Thereafter, the provisions of this Declaration may be amended from time to time by an instrument in writing signed by Owners of three-quarters of the Parcels, which amendment shall be effective upon recordation at the Registry; provided that written notice of such proposed amendment has been sent to every Owner at least 15 days in advance of any action taken; and provided, further that no amendment which would reduce the maintenance responsibilities of the Board set

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forth in Section 7, or would revise any condition of subdivision approval, shall be effective without the written consent of the Planning Board of the Town of Meredith. No amendment may affect the private property right of any Owner including the assignment and transfer of assignment of docks. The Declarant reserves the right to veto any change to this Declaration until the last lot is conveyed.

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EXECUTED this 18th day of, April 2004.

The 18 MILE POINT DRIVE REALTY TRUST

ALFRED W. BOWMAN, JR.,
The duly authorized co-trustee

STATE OF TEXAS
COUNTY OF DALLAS

Alfred W. Bowman, Jr. personally appeared before me on this 18 day of April, 2004 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

Shannon H Williams
My Commission Expires
August 28, 2006

My Commission Expires

The 18 MILE POINT DRIVE REALTY TRUST

WALKER G. HARMAN, SR.,
The duly authorized co-trustee

STATE OF TEXAS
COUNTY OF DALLAS

Walker G. Harman, Sr. personally appeared before me on this 18 day of April, 2004 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

Williams
Commission Expires
August 28, 2006

My Commission Expires
8/28/06

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18 MILE POINT DRIVE, LTD,
By its duly authorized general partner,
H & B LAND INVESTMENTS, INC.,

By: _____
Walker G. Harman, Sr.
Its duly authorized President,

STATE OF NEW HAMPSHIRE
COUNTY OF BELKNAP

Walker G. Harman personally appeared before me on this 19 day of APRIL 2004 and on oath testified that he is the duly authorized President of H & B Land Investments, Inc., the duly authorized General Partner of 18 Mile Point Drive, Ltd., and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

My Commission Expires

STEPHAN T. NIX, Notary Public
My Commission Expires September 6, 2005

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APPENDIX A.1

A certain tract or parcel of land situate in the Town of Meredith, County of Belknap, and State of New Hampshire and depicted as Lot #1, said parcel to contain 22.15 acres, more or less, on Plan entitled "Subdivision Plan Annette L. Hamilton and Anthony L. Livingston, Meredith, Belknap County, N.H., November 1989", by Associated Surveyors, recorded in Drawer L-9, Plan No. 71 at Belknap County Registry of Deeds, more particularly described as follows:

Commencing at a point on stone wall at intersection of land now or formerly of Meredith Land Holding, Inc., Lot #1 and Lot #2, thence turning and running along Lot #2 the following successive courses: N 62 degrees 20' 45" E 109.09', S 27 degrees 39' 15" E 10.0', N 59 degrees 48' 27" E 379.50', N 17 degrees 25'48" E 679.81', S 72 degrees 34' 12" E 309.33', southeasterly on a curve to the right with a radius of 475.00' a distance of 174.12', N 38 degrees 25' 59" E 50.00', N 30 degrees 06' 32" E 155.17' to a point on or near stone wall at land formerly of B & M Railroad, now State of New Hampshire; thence turning and running along State of New Hampshire land N 38 degrees 38' 53" W 705.21' to a pin in a stone wall; thence turning and running along stone wall and land of Morse Realty Trust the following successive courses: S 52 degrees 09' 23" W 109.05', S 61 degrees 07' 541' W 49.14', S 57 degrees 37' 23" W 49.02', S 56 degrees 29' 00" W 68.33', S 60 degrees 09' 09" W 45.39', S 57 degrees 41' 05" W 346.54', S58 degrees 23' 41" W 114.81' to a rebar found in stone wall; thence running still by stone wall and land now or formerly of Grantors the following successive courses: S 56 degrees 43' 58" W 49.43', S 57 degrees 51' 53" W 52.25' ,'S 57 degrees 42' 06" W 84.74' to a point thence continuing along line of stone wall and wire fence S 57 degrees 28' 36" W 83.30' to a point; thence continuing still by stone wall and land now or formerly of Grantors S 5 S degrees 38' 16" \V 179.38' and S 58 degrees 30' 56" W 78.46' to point at corner of stone wall: thence turning and running by land of Meredith Land Holding, Inc., and stone wall the following successive courses: S 27 degrees 51' 47" E 49.01', S 19 degrees 03' 46" E 75.72', S 26 degrees 23' 31" E 65.65', S 22 degrees 14' 50" E 129.71', S 25 degrees 03' 16" E 107.11', S 29 degrees IS' 48" E 210.79', S 27 degrees 39' IS" E 125.00' to a point on the northwesterly side of a 50' easement; thence running across said easement S 27 degrees 39' 15" E 50.00' to point of beginning.

The above premises is conveyed together with the benefit and subject to the burdens of an easement granted by Meredith Land Holding, Inc., appurtenant to Lots #1 and #2 as depicted on the above plan by easement deed dated February 27, 1990 and recorded in the Belknap County Registry of Deeds in Book 1132, Page 844.

Subject to the conditions in and together with the benefit of an easement granted by Meredith Land Holding, Inc. to Mile Point Property Owners Association dated November 13, 1990 and recorded in Book 1161, Page 105.

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Subject to utility easements of record and specifically as set forth and depicted on the above referenced plan.

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SCHEDULE A.2

A certain tract or parcel of land situate in the Town of Meredith, State of New Hampshire more particularly described as follows:

Being Lot #2 containing 22.06 acres, more or less, as shown on Plan entitled "Subdivision Plan Annette L. Hamilton and Anthony L. Livingston, Meredith, Belknap County, N.H., dated November 1989", revised through October 23, 1990, by Associated Surveyors, recorded on January 7, 1991 in Drawer L-13, Plan No. 20 at Belknap County Registry of Deeds, and being more particularly described as follows:

Commencing at a point on stone wall at intersection of Lot #1 and Lot #2 as shown on the above referenced plan and land now or formerly of Meredith Land Holding, Inc.; thence turning and running along Lot #1 the following successive courses: N 62° 20' 45" E, 109.09'; S 27° 39' 15" E, 10.0'; N 59° 48' 27" E, 379.50'; N 17° 25' 48" E, 679.81'; S 72° 34' 12" E, 309.33'; southeasterly on a curve to the right with a radius of 475.00' a distance of 174.12'; N 38° 25' 59" E, 50.00'; N 30° 06' 32" E, 155.17' to a point on or near stone wall on the southwesterly side of former B & M Railroad, now land of State of New Hampshire; thence turning and running along State of New Hampshire land S 38° 38' 53" E 675.16' to an iron pin set; thence turning and running S 62° 42' 30" W a distance of 216.62' to a pin found in rock; thence running S 53° 26' 30" W a distance of 114.42' to a pin found in rock along a stone wall; thence running S 59° 47' 43" W a distance of 497.54' to a point in said stone wall; thence running S 62° 23' 59" W, 281.13' to a drill hole at intersection of stone walls; thence turning and running along land of Storer the following successive courses: N 24° 47' 50" W, 57.92' to drill hole at intersection of stone walls; S 60° 02' 36" W, 280.65'; S 50° 03' 52" W, 119.10' to a drill hole at end of wall; S 57° 44' 13" W by wall bed 115.63' to iron pipe; thence turning and running along land now or formerly of Meredith Land Holding, Inc. and stone wall the following successive courses: N 40° 20' 58" W, 15.55'; N 28° 25' 56" W, 46.65'; N 22° 45' 55" W, 143.88'; N 23° OS' 43" W, 216.25'; N 27° 39' 15" W, 40.36' to point of beginning.

The above premises is conveyed together with the benefit and subject to the burdens of an easement granted by Meredith Land Holding, Inc., appurtenant to Lots #1 and #2 as depicted on the above plan by easement deed dated February 27, 1990 and recorded in the Belknap County Registry of Deeds, Book 1132, Page 844.

Subject to the conditions in and together with the benefit of an easement granted by Meredith Land Holding, Inc. to Mile Point Property Owners Association dated November 13, 1990 and recorded in the Belknap County Registry of Deeds, Book 1161, Page 105.

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Appendix B

CONDITIONS AND GENERAL SPECIFICATIONS FOR THE DESIGN OF ALL STRUCTURES:

Purpose:

The goals of these Conditions and General Specifications are the following:

1. To ensure that all houses and other structures built on Parcels within Lake Ridge on Meredith Bay are in harmony with each other in terms of exterior building materials and their colors.

2. To ensure that all houses and other structures are built so as to minimize their visibility from other houses within the Property.

3. To ensure that all houses and other structures are built in harmony with the land so as to minimize the negative impact upon the natural landscape.

Conditions and General Specifications:

The following shall apply to all structures:

1. Exterior building siding shall be wood, stone or brick.

2. Exterior siding, trim and roofs shall be of a texture and color harmonious with the natural beauty of the forest and lakefront environment of Lake Ridge on Meredith Bay.

3. Structures shall be sited so as to cause minimum disruption to existing vegetation, existing slope of the land and existing patterns of site drainage.

4. Any exterior lighting shall not cause undue glare towards any adjacent home.

5. All power and telephone lines serving individual Parcels from the main utility line to the dwelling shall be underground.

7. Retaining walls shall be faced with natural indigenous stone. Retaining walls over five feet tall shall be terraced every five feet with planted terraces designed to mitigate visual impacts from abutting homes and from the lake.

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APPENDIX C

BY-LAWS

Of

LAKE RIDGE ON MEREDITH BAY ASSOCIATION

Article 1. Definitions

Section 1.1. "Association" means Lake Ridge on Meredith Bay Association.

Section 1.2. "Articles" means the Articles of Association of Lake Ridge on Meredith Bay Association.

Section 1.3. "Board" or "Directors" means the Board of Directors of Lake Ridge on Meredith Bay Association.

Section 1.4. "Declaration" means the Declaration of Covenants. Restrictions and Easements of Lake Ridge on Meredith Bay by 18 Mile Point Drive Realty Trust. dated as of the 22nd day of April, 2004, recorded at the Belknap County Registry of Deeds.

Section 1.5. "Property" means the property described in Section 1.12 of the Declaration.

Section 1.6. Capitalized terms not otherwise defined in these Bylaws shall have the meanings specified in the Declaration.

Article 2. Name, Principal Office and Purposes

The name, principal office and purposes of the Association shall all be as set forth in the Articles, as from time to time amended.

Article 3. Membership, Voting Rights and Property Rights

Section 3.1. General. The membership, voting rights and property rights of the Owners shall all be as set forth in Sections 2 and 3 of the Declaration, as amended from time to time.

Section 3.2. Assessments. Owners are required to pay annual and special assessments levied by the Association, the obligation of to pay assessments is imposed against each Owner of, and becomes a lien upon, the property against which such assessments are made, as provided by the Declaration. As provided in the Declaration, the Town of Meredith is not required to pay such assessments during

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the period it owns any Parcel because of a Tax Collector's Deed.

Section 3.3. Basis of Annual and Special Assessments. The amount of annual and special assessments to be levied against the Owner or Owners of each Parcel shall be the same for each such Parcel, provided, however, that each Owner shall be solely responsible to the utility companies for the cost of utility services billed or assessed in connection with the furnishing of utilities to his Parcel.

Section 3.4. Amount of Annual Assessments. At least thirty (30) days prior to the beginning of each fiscal year of the Association (and within thirty (30) days after the recording hereof with respect to the portion of a fiscal year then remaining), after consideration of the Association's current costs and future needs expected to be incurred during such fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, the Board shall prepare a proposed budget and the assessment to be made for such fiscal year and shall forward a copy of the proposed budget to the Owners, together with a notice of a Meeting of Owners to consider ratification of the budget, at least fifteen (15) days after mailing of the proposed budget. Unless at the ratification meeting a majority of the total number of Owners in the Association rejects the budget, the budget shall be ratified whether or not a quorum is present. If the proposed budget is rejected, the budget last ratified by the Owners shall be continued in effect until such time as the Owners ratify a subsequent budget proposed by the Board. The budget shall automatically take effect at the beginning of the fiscal year for which it is adopted once it has been ratified. The Board shall make reasonable efforts to meet the deadlines set forth above, but compliance with such deadlines shall not be a condition precedent to the effectiveness of any budget.

Section 3.5. Special Assessments. In addition to the annual assessments authorized herein above, the Association may levy in any fiscal year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, an operating loss or the cost of any unexpected repair or replacement upon the Common Property, or for any other purpose related to its duties and obligations set forth heroin, provided that any such assessment shall have the assent of Owners of a majority of the Parcels who are voting in person or by proxy at a meeting duly called for this purpose, or at an annual meeting, written notice of either or which shall have been sent to all Owners at least 15 days in advance thereof and shall set forth the proposal to make such a special assessment.

Section 3.6. Quorum for Action Authorized by Section 5. The quorum required hereof shall be the presence at the meeting in person or by proxy of Owners entitled to cast sixty percent (60%) of all the votes of membership. Owners not present who submit a written proxy allowing an agent to vote for them, which is received prior to such a meeting shall be considered to be or to have been present and voting by proxy at such meeting.

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Section 3.7. Suspension of Membership Rights. The membership rights and easements of any person whose interests in the Property are subject to such assessments may be suspended by action of the Board during the period when the assessments remain unpaid. The Board also may suspend any person's rights and easements provided in the Declaration for any period not to exceed thirty (30) days for any other violation of the provisions of the Declaration or for violation of the Rules.

Section 3.8. Any Owner may delegate his right of enjoyment in the Common Property to the members of his family who reside upon the Property, guests or to any of his tenants who reside thereon. Voting rights shall not be delegated, except in conformance with the proxy provisions herein.

Article 4. Board of Directors

Section 4.1. Number. The management and control of the affairs of the Association shall be vested in and exercised by a Board of Directors consisting of either five (5) or three (3) persons, and shall be fixed by the incorporators at their first meeting and thereafter shall be subject to change in accordance with the terms hereof by the Owners at the annual meeting of the Association, but such number shall not without the approval of the Declarant, be changed prior to the first annual meeting of the Association occurring after the Transition Date, as defined in the Declaration.

Section 4.2. Term. Each member of the Board shall hold office for a term of three years and until his successor is elected and qualified; except that the terms of the positions on the first Board of the Association shall be fixed by the incorporators.

Section 4.3. Resignation and Removal. Any member of the Board may resign at any time by written notice to the president of the Association. Until the Transition Date, the Declarant may remove any member of the Board and appoint his successor. Following the Transition Date, any member may be removed from such position by two-thirds vote of the Owners' total voting power present in person or by proxy at any annual or special meeting of the 0wners provided that notice of such removal vote shall have been given to the Owners, as provided herein, at least 15 days prior to any such meeting.

Section 4.4. Qualifications. After the Transition Date, only Owners and their spouses shall be eligible to serve as members of the Board. A person may succeed himself as such a member. In the case of non-individual Owners, the following shall be deemed to be Owners for this purpose:

Nature of Entity Owner	Those Qualified to be Board Members
Corporation	Officers and Directors
Partnership	General Partners
Trust	Trustees, officers, and beneficiaries

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Limited Liability Company Member

Section 4.5. Vacancies. Except as provided in Section 3 with respect to the period of time before the Transition Date, a vacancy on the Board shall be filled by election by the remaining members of the Board present at any regular or special meeting. Each person so appointed to fill a vacancy shall serve for a period equal to any unexpired term.

Section 4.6. Meetings. A regular meeting of the Board shall be held immediately following the annual meeting of the Association, provided that the Board may, by resolution, change the date and time of such meeting. Special meetings of the Board shall be called upon the written request of two members of the Board, or upon written request of one-fourth of the voting membership, or at the discretion of the president of the Association, and any such special meeting shall be held at the time and place specified in such written request or at the discretion of the president as the case may be. Notice of any regular meeting of the Board of Directors shall not be required, except in accordance with other provisions hereof. Notice of special meetings shall be given to each member of the Board, personally or by mail, telephone or telegraph, at least three days prior thereto, unless all of the Directors either are present at such meeting or waive such notice in writing. Any such notice shall state the purpose for which such special meeting is being called.

Section 4.7. Quorum. A majority of the Board shall constitute a quorum for the transaction of business, but less than a quorum may transact business if the remaining members of the Board subsequently assent in writing to the decisions of the Board by signing a copy of the minutes of the meeting to be filed with the records of the Board. When a quorum is present at any meeting, the votes of a majority of the members in attendance shall decide any business brought before such meeting. The Board also may transact without a meeting any business which it is authorized to transact at a meeting provided that the members unanimously assent in writing to the decisions of the Board concerning such business by signing the official record of said decisions to be filed with the records of the Board.

Section 4.8. Powers and Duties. The Board of Directors shall have the following powers and duties:

4.8.1. To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Owner, or of any officer or director of the Association in any capacity whatsoever. The Board, in its discretion, may delegate certain of its powers and duties to any such officers, agents and employees.

4.8.2. To establish, levy and assess, and collect the assessments or charges referred

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to in ARTICLE 3, Section 2 hereof, including any property taxes and municipal charges levied against the Common Property.

4.8.3. To manage, maintain, operate and care for, and to enforce the provisions of the Declaration with respect to, the Property, and to take steps to enforce compliance with the conditions to subdivision approval of the Town of Meredith.

4.8.4. To obtain all policies of insurance required by the Declaration or these Bylaws and such other insurance as required by law or as the Board may determine.

4.8.5. To obtain any legal, accounting, administrative, and other services deemed advisable by the Board, including a manager and any other personnel, to whom the Board. in its discretion, may delegate certain of its powers and duties.

4.8.6. As provided in Article 4, of these Bylaws, to adopt and enforce the Rules governing the use of the Common Property and governing the personal conduct of the Owners on the Common Property or on a Parcel which might reasonably be expected to interfere with the enjoyment by other Owners of their Parcels or of the Common Property.

4.8.7. To cause to be kept a complete record of all its acts and the corporate affairs and to present a statement thereof to the Owners at the annual meeting of the Association.

4.8.8. To maintain, manage, hold and use any property, real or personal, tangible or intangible, in the course of their administration and management of the Association, provided that the Board may not by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any part or all of the Common Property other than as set forth in subsections (4.8.10) and (4.8.11) below, without the prior authorization of 90% of the Owners' total voting power.

4.8.9. To open and maintain bank accounts, and to authorize the drawing of checks and other financial instruments, and to keep a full and complete record of all financial transactions, which record shall be reasonably available for inspection by the Owners, and to prepare periodic financial reports and accountings as may be required by the Owners, but at least annually.

4.8.10. To grant permits, licenses, easements and rights in, upon, under and over the Common Property with respect to utilities and roads to be installed and for other purposes reasonably necessary or useful for the proper maintenance or operation of the Common Property and to enter into such agreements and undertakings as shall be necessary therefore.

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4.8.11. To approve the location and relocation of easements and rights for utilities which have been installed in, upon, under or over the Common Property and to execute, acknowledge and record such instruments and plans identifying such easements as the Board may deem necessary or desirable.

4.8.12. To sign, seal, acknowledge, deliver and record in any one or more public offices or places of recording all such instruments and documents as the Board shall deem necessary or desirable in the exercise of their powers and the discharge of their duties.

4.8.13. To maintain "as is" ingress to and egress from the Parcels by private road in the same manner as shown on a plan entitled "Subdivision Plan of Land Prepared for 18 Mile Point Drive Realty Trust, 'Lake Ridge on Meredith Bay" dated 24 January 2000, revised June 15, 2004 by David M. Dolan, LLS recorded at the Belknap County Registry of Deeds Plan Drawer 45, Plan 53 - 56, which plan shall be kept by the Board of Directors with other records of the Association. Such maintenance shall constitute affirmative obligations of the Association.

4.8.14. To exercise for the Association all powers, duties and authority vested in or delegated to said Association, except those specifically otherwise conferred by these Bylaws, the Declaration or by law.

4.8.15. With the approval of a majority of the Owners, the Directors, acting on behalf of the Association, may acquire a Parcel through foreclosure of a lien pursuant to RSA Chapter 479, for failure to pay annual or special assessments to the Association.

Section 4.9. No Bond By Directors. No Director elected or appointed, as hereinbefore provided, whether as original or successor Director, shall be obligated to give any bond or surety or other security for the performance of his duties hereunder.

Section 4.10. Compensation of Directors. No Director shall receive compensation for his services, except that a Director may be reimbursed for his out-of-pocket expenditures associated with Association business.

Section 4.11. Dealing with Association Not Prohibited. No Director shall be disqualified by his office from contracting or dealing directly or indirectly with the Association or with one or more Owners, nor shall any such dealing, contract or arrangement entered into in respect of the Association in which any Director or Owner shall be in any way interested be avoided, nor shall any Director so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Director's holding office or of the fiduciary relation hereby established. Provided the Director is qualified to provide the services under the contract; shall act in good faith; shall disclose the

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nature of his interest before the dealing, contract or arrangement is entered into; and the contract amount shall be for fair market value based on comparative bids.

Section 4.12. Insurance Coverage to be obtained. The Directors shall obtain and maintain, to the extent obtainable, the following insurance:

4.12.1. An "all-risk" fire insurance policy with extended coverage, vandalism, malicious mischief, windstorm, debris removal, cost of demolition and water damage endorsements issued by an insurance company authorized to do business in the State of New Hampshire insuring all buildings included in the Common Property (exclusive of land, foundations, excavations, and other similar items customarily excluded from property insurance policies), together with all air conditioning and heating equipment and other service equipment and machinery contained in such buildings and the fixtures, supplies and common personal property belonging to the Association and covering the interests of and naming as named insureds, the Association, the Board and all Owners as their insurable interests may-appear. Such policy shall be in an amount equal to one hundred percent (100%) of the then current full replacement cost of such buildings (exclusive of the land, excavations, foundations and other similar items customarily excluded from such coverage) without deduction for depreciation, such amount to be redetermined annually by the Board with the assistance of the insurance company affording such coverage. This insurance policy may, at the option of the Board, contain a "deductible" provision in an amount to be annually determined by the Board but not to exceed One Thousand Dollars ($1,000.00).

4.12.2. Public liability insurance for incidents which occur only on the Common Property in such amounts as the Directors may from time to time determine, for bodily injury and for property damage, insuring the Directors, Owners, and the manager (if any), all persons acting or who may come to act as agents or employees of the Association or the manager, and with cross liability coverage with' respect to liability claims of any one insured there under against any other insured there under. Such coverage shall include, without limitation, the legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Property and legal liability arising out of law suits relating to employment contracts of the Association. This insurance, however, shall not insure against the individual liability of an Owner for any occurrences within his own Parcel

4.12.3. Workmen's compensation insurance as required by law.

4.12.4. Insurance required by the State of New Hampshire Department of Transportation required for a pedestrian railroad crossing for dock access.

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4.12.5. Such other insurance as the Directors may from time to time deem reasonable.

Section 4.13. General Insurance Provisions.

4.13.1. The Directors shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under subsection 4.12 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an insurance appraisal of Improvements to the Common Property, and shall make any necessary changes in the policies provided for under subsection 4.12 above in order to meet the coverage requirements thereof.

4.13.2. The Directors shall be required to make every effort to see that all policies of insurance shall (1) contain waivers of subrogation by the insurer as to claims against the Directors, the manager (if any), all persons who act or come to act as agents or employees of the Directors or the manager, and all Owners and other persons entitled to use or occupy any Parcel or portion of the Common Property, except in case of arson or fraud; (2) contain a waiver of defense of invalidity on account of the conduct of any of the Owners or other persons over which the Directors have "no control"; (3) provide that such policies may not be cancelled or substantially modified without at least thirty (30) days written notice to all of the insureds there under; (4) provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by the Owners or their mortgagees; and (5) exclude policies obtained by individual Owners from consideration under any other insurance clause and (6) provide that any Insurance Trust Agreement (if any there be) be recognized.

4.13.3. Each Owner may obtain additional insurance for his own benefit and at his own expense, covering the Improvements on his own Parcel. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Directors, and each Owner hereby assigns to the Directors the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property owned or supplied by individual Owners) shall be filed with the Directors.

Section 4.14. Rebuilding, Restoration and Condemnation.

4.14.1. In the event of any casualty loss to the Common Property, the Directors shall determine in their reasonable discretion whether or not such loss exceeds fifty (50%) percent of the value of the particular item of Common Property immediately prior to the casualty, and shall notify all Owners of such determination. If the loss does so exceed 50%, the Directors shall

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simultaneously with the notice to Owners of their calculation of the amount of the loss, also give notice to Owners of a special meeting of the Owners, to consider whether or not the particular item of Common Property should be repaired or restored. If the decision is made at such special meeting to proceed with such repair or restoration, or if the loss does not exceed 50%, the Directors shall adjust the loss, collect the insurance, and repair or restore as provided below in this Section 4.14. Notwithstanding the foregoing, unless the Planning Board of the town of Meredith otherwise consents, the Association shall be obligated to rebuild or replace after casualty any part of the Common Property which was required to be constructed as a condition to subdivision approval of the Town of Meredith.

4.14.2. The Directors shall promptly adjust and collect the loss, arrange for the prompt repair or restoration of the damaged areas, and disburse the proceeds of all insurance policies in payment of all costs and expenses incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage.

4.14.3. In the event that the total cost of repair or restoration as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration, exceeds the total sum of available insurance proceeds, then the Directors shall assess all the Owners, as special assessment of the Association, the amount in excess of available insurance proceeds necessary to cover the cost of the repair and restoration.

4.14.4. The Directors shall cause to be performed emergency work essential to the preservation and safety of the Common Property or any Parcel or the safety of persons, or required to avoid the suspension of any essential service to the Common Property or any Parcel, without having first adjusted the loss or obtained proceeds of insurance.

4.14.5. If there shall have been a repair or restoration pursuant to the foregoing and the amount of insurance proceeds shall have exceeded the cost of such-repair or restoration, or if no repair or restoration occurs in accordance with Subsection 4.14, then the excess of such insurance proceeds, if any, shall be held for the Association.

4.14.6. In the event that any of the Common Property is affected by eminent domain proceedings, the following shall apply, to the extent permitted by applicable law:

The Directors shall be the party in interest to receive any such award and to pursue any additional awards due to such taking. Any such award or any action taken by the Directors pursuant hereto shall be brought or paid to the Directors naming the "Board of Directors of Lake Ridge on Meredith Bay Association as Condemnation Trustees for the benefit of Lake Ridge on

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Meredith Bay Association, of the several Owners and their respective mortgagees". The Directors shall divide any portion of the award not used for restoration or repair of the remaining Common Property among the Owners in equal proportions. Each Owner hereby appoints the Directors of Lake Ridge on Meredith Bay Association as his attorney-in-fact for the foregoing purposes.

Section 4.15. Rules, Restrictions and Requirements. The Board shall adopt and amend rules (the "Rules") governing the use of the Common Property and governing the personal conduct of the Owners on the Common Property or on a Parcel which might reasonably be expected to interfere with the enjoyment by other Owners of their Parcels or of the Common Property, provided that such Rules are not inconsistent with the Declaration. Copies of the Rules shall be furnished in writing to all Owners prior to the time when they become effective. A vote of the Owners of a majority of the Parcels at a meeting of the Association may overrule and declare void any Rule adopted by the Board, provided that notice of the proposal to overrule is included in the notice of meeting. The Board of Directors on behalf of the Association and any aggrieved Owner shall have an appropriate right of action against any other Owner for failure to comply with the provisions of the Declaration, the Bylaws, or the Rules. In the case of persistent violation of the provisions of the Declaration, Bylaws or Rules by an Owner, the Board of Directors shall have the power to restrict the Owner's use of the common land.

Article 5. Meetings of Owners

Section 5.1. Annual Meetings. The regular annual meeting of the Owners shall be held at the Property on the first Saturday in August in each year, at the hour of 10:30 a.m., or at such other reasonable place and time as may be designated by written notice of the Board mailed or delivered to the members not less than 15 days prior to the revised date for said meeting.

Section 5.2. Notice of Meetings. Notice of the time and place of special and annual meetings shall be given to the Owners by the clerk and shall set forth the purpose for which the meeting being called or held. Such notice shall be delivered to the Owners or shall be sent through the mail, postage thereon fully prepaid to the address appearing on the books of the Association, such delivery or mailing to occur at least 15 days prior to such special meeting. Each member shall register his address with the clerk.

Section 5.3. Quorum. Unless otherwise provided in these Bylaws, the Declaration or the law, the presence in person or by proxy at any such annual or special meeting of Owners entitled to cast one-third of the votes of membership entitled to vote shall constitute a quorum for any action. When a quorum is present, unless otherwise provided in the Declaration or these Bylaws, a majority of the Owners' total voting power present in person or by proxy shall decide any business brought before the meeting. If the required quorum is not forthcoming, another meeting

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may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half of the required quorum of the preceding meeting.

Section 5.4. Voting. At all meetings of Owners, voting may be in person or by proxy. Owners shall have one vote for each Parcel owned. If the Owner of a Parcel is a corporation, trust, joint venture, partnership, limited liability company or unincorporated association, the person who shall be entitled to cast the vote for such Parcel shall be the person named in a certificate executed by such entity pursuant to its governing documents. Where the ownership of a Parcel is in more than one person, the person who shall be entitled to cast the vote of such Parcel shall be the person named in a certificate executed by all of the Owners of such Parcel and filed with the Clerk, or in the absence of such named person, or certificate, from the meeting, the person who shall be entitled to cast the vote of such Parcel shall be the person owning such Parcel who is present. If more than one person owning such Parcel is present, then such vote shall be cast only in accordance with their unanimous agreement. There shall be deemed to be unanimous agreement if any one of the multiple Owners casts the vote allocated to that Parcel without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Parcel. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Whenever the approval or disapproval of an Owner required by the Declaration or these Bylaws, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such Parcel at any meeting of the Association. All proxies shall be in writing and filed with the clerk.

Section 5.5. Proxies. The Board shall develop standardized proxies that are numbered, cross-reference with the Owner and mailed to the Owner with the notice of meeting. Only Board provided proxies shall be accepted. No proxy shall extend beyond the meeting for which it is granted; every proxy shall automatically cease upon sale by the Owner of his interest in a parcel. Owners may name any agent to vote under the Proxy powers.

Article 6. Officers

Section 6.1. Designation. The officers of the Association shall be a president, clerk and such other officers as the Board of Directors from time to time may determine. The president shall be a member of the Board of Directors. The clerk need not be a member of the Board or a member of the Association.

Section 6.2. Term and Removal. All officers shall hold office for a term of one year and until their successors are chosen, except that the term of office of the initial officers chosen by the incorporators at their first meeting shall be determined by said incorporators and except that officers may be removed or replaced from time to time by majority vote of the Board.

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Section 6.3. Election. The officers shall be chosen by the incorporators in the first instance and, thereafter, by majority vote of the Board at its regular meeting, or if such regular meeting is not held or in the event of resignation, removal or decease of an officer, at any special meeting of the Board.

Section 6.4. President. The president, or his designate, shall preside at all meetings of the Board, of the Association, and the Dock Committee. The president shall have such other powers and perform such other duties as are provided in the Declaration or in these Bylaws, as may be required by the Board and the Association from time to time or as are ordinarily exercised by the presiding officer of a corporation including the appointment of committees from among the Owners and their spouses.

Section 6.5. Clerk. The clerk shall record the votes and keep the minutes of all meetings of the Board, of the Association and the Dock Committee in a book to be kept for the purpose. He shall keep the records and documents of the Board and of the Association. He shall record in a book kept for that purpose the names of all Owners together with their addresses as registered by such Owners and shall have such other powers and duties as may be delegated to him by the Board or the Association from time to time.

Section 6.6. Authority. The Board may authorize any officer, employee or other agent in the name of, and on behalf of, the Association to enter into any contract or execute and deliver any instrument or to sign checks, drafts or other orders for payment of money or notes or other evidence of indebtedness. Such authority may be general or it may be confined to specific instances, and unless specifically authorized by the Board, no officer, employee or member of the Board shall have the power or authority to bind the Association by any contract or engagement, to pledge its credit, or to render it financially liable for any purpose or in any amount.

Section 6.7. Funds. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of said Association in such banks, trust companies or other depositories as the incorporators, initially, or the Board, subsequently, may select for the purpose of such deposits. Any officer, employee, agent or Directors may endorse, sign and deliver checks, drafts and other orders for the payment of money to the order of the Association.

Section 6.8. Inspection of Books, Report to Owners. Books, accounts and records of the Association shall be open to inspection by any one or more of the Directors and the Owners and first mortgage holders of the Parcels at all reasonable times. The Directors shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Owners a report of the operations of the Association for such year which shall include financial statements in such summary form and in such detail as the Directors shall deem proper. Any person who has been furnished with such report and shall have failed

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to object thereto by notice in writing to the Directors given by certified or registered mail within a period of ninety days after the date of the receipt by him shall be deemed to have assented thereto.

Article 7. Indemnification of Directors and Officers

Section 7.1. Each Director and officer of the Association (and their respective heirs, executors and administrators) shall be indemnified by the Association against any cost, expense (including attorney's fees), judgment and liability reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be made a party or with which he shall be threatened, by reason of his being, or having been a member of the Board or officer of the Association, except with respect to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct, or bad faith or for having entered into a contract contrary to the provisions of the Declaration, or these Bylaws, as such member or officer. In the event of settlement of any such action, suit or proceeding brought or threatened, such indemnification shall be limited to matters covered by the settlement as to which said Association is advised by independent counsel that in said counsel's opinion such Director or officer is not guilty of willful misconduct or bad faith or of having so contracted, as a member of the Board or officer. The foregoing right of indemnification shall be in addition to any rights to which any such Director or officer may otherwise be entitled.

Article 8. Rights and Obligations of Third Parties Dealing with the Directors

Section 8.1. Dealing with Directors. The receipts of the Directors or any one or more of them for monies or things paid or delivered to them or him shall be effectual discharges there from to the persons paying or delivering the same, and no person from whom the Directors or any one or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Directors or with any real or personal property which then is or formerly was part of the Common Property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Directors or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained.

Section 8.2. Certifications by Directors for Recording. All persons dealing in any manner whatsoever with the Directors, the Common Property or any Owner shall be held to have notice of any alteration or amendment of the Declaration or the Bylaws, when the same shall be filed with the Registry. Any certificate executed by the Clerk setting forth the names of the Directors hereunder, when filed with the Registry, shall be conclusive evidence of the identity of those persons who are serving as Directors in favor of all third persons, including the Directors acting in

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reliance thereon. Any certificate signed by a majority of the Directors in office at the time, setting forth as facts any matters affecting the Association, including statements as to who are the Owners, as to what action has been taken by the Owners and as to matters determining the authority of the Directors to do any act, when duly acknowledged and filed with the Registry shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Directors acting in reliance thereon. Any certificate executed by a majority of the Directors hereunder setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by the Directors or any one or more of them, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

Article 9. Fiscal Year

Section 9.1. The fiscal year of the Association shall begin on the first day of September in each year and end on the 31st day of August every year.

Article 10. Amendments

Section 10.1. Until such time as Declarant no longer owns any of the Parcels, it shall have the right to amend the provisions of these Bylaws, provided, however, that any such amendment shall not operate to the substantial detriment of the Owner of a Parcel already conveyed by Declarant to a third party. Thereafter, except in the case of particular provisions of these Bylaws which require consent of a higher percentage of Owners, in which case the consent of such higher percentage shall also be required to amend such provisions these Bylaws may be altered or amended by a vote of the Owners of three-fourths of the Parcels who are voting in person or by proxy at a meeting, notice of which, including notice of the proposed amendment or amendments, having been given to the Owners at least 15 days prior to the meeting; and provided, further, that any amendment to these Bylaws which would revise any condition of subdivision approval shall require the written consent of the Planning Board of the Town of Meredith. The quorum required for any such vote shall be the presence at the meeting of Owners or proxies, entitled to cast 60 percent of all the votes of membership entitled to vote. If the required quorum is not forthcoming at any such meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

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The foregoing were adopted as the By-Laws of Lake Ridge on Meredith Bay Association, a not for profit corporation, organized under the laws of the State of New Hampshire, by 18 MILE POINT DRIVE REALTY TRUST, under declaration of Trust dated 19 March 1997, a New Hampshire trust with an address of 3890 W. Northwest Highway Suite 200, Dallas TX 75220; and 18 MILE POINT DRIVE, LTD., a Texas limited partnership with an address of 3890 W. Northwest Highway, Suite 200, Dallas, Texas 75220, the Declarant, at a meeting held on the 19 day of APRIL, 2004.

The 18 MILE POINT DRIVE REALTY TRUST

ALFRED W. BOWMAN, JR.,
The duly authorized co-trustee

STATE OF NEW HAMPSHIRE
COUNTY OF BELKNAP

Alfred W. Bowman, Jr. personally appeared before me on this 20 day of MAY, 2004 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

My Commission Expires
STEPHAN T. NIX, Notary Public
My Commission Expires September 6, 2005

The 18 MILE POINT DRIVE REALTY TRUST, Borrower

WALKER G. HARMAN, SR.,
The duly authorized co-trustee

STATE OF NEW HAMPSHIRE
COUNTY OF BELKNAP

Walker G. Harman, Sr. personally appeared before me on this 19 day of APRIL, 2004 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

STEPHAN T. NIX, Notary Public
My Commission Expires September 6, 2005

My Commission Expires

BK2056PG0382

18 MILE POINT DRIVE, LTD,
By its duly authorized general partner,
H & B LAND INVESTMENTS, INC.,

By: _____
Walker G. Harman, Sr.
Its duly authorized President,

STATE OF NEW HAMPSHIRE
COUNTY OF BELKNAP

Walker G. Harman personally appeared before me on this 19 day of APRIL, 2004 and on oath testified that he is the duly authorized President of H & B Land Investments, Inc., the duly authorized General Partner of 18 Mile Point Drive, Ltd., and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

My Commission Expires

STEPHAN T. NIX, Notary Public
My Commission Expires September 6, 2005

5014-07-HOA.doc
Date: April 15, 2004

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REGISTRY OF DEEDS
BELKNAP COUNTY

415689

FIRST AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR LAKE RIDGE ON MEREDITH BAY A RESIDENTIAL SUBDIVISION

THIS FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR LAKE RIDGE ON MEREDITH BAY, made as of the 3rd day of August, 2004,

by 18 MILE POINT DRIVE REALTY TRUST, under declaration of Trust dated 19 March 1997, a New Hampshire trust with an address of 3890 W. Northwest Highway Suite 200, Dallas TX 75220; and

18 MILE POINT DRIVE, LTD., a Texas limited partnership with an address of 3890 W. Northwest Highway, Suite 200, Dallas, Texas 75220.

Collectively the "Declarant".

This First Amendment is to the Declaration of Covenants, Restrictions and Easements for Lake Ridge on Meredith Bay, A Residential Subdivision dated 18 April 2004 recorded in the Belknap County Registry of Deeds Book 2056, Page 0347. Pursuant to the right to amend reserved in Section 8.5 of the original Declaration, the Declarant hereby makes the following amendments:

Appendix B, page 21, Conditions and General Specifications, no. 1, to read "Exterior building siding shall be wood, stone, brick or other surface approved by the Board of Directors."

Section 1.11 is corrected to read "Plan Drawer L48 Plans 53, 54, 55 & 56.
Section 3.5 shall be amended to read:

Transition Date. The date of conveyance by the Declarant of its fee simple title to seventy-five percent (75%) of the Parcels in Lake Ridge on Meredith Bay, or ten years from the date of the first parcel conveyed, which ever is earlier, shall be known as the "Transition Date."

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Add the following section:

Section 5.

5.13.8 Shorefront Restrictions:

5.13.8.1	These shore front restrictions shall be considered covenants and restrictions that run with the land and shall not be amendable by the Declarant, the Association or their successors and assigns.
5.13.8.2	Docks. There shall never be more than twenty (20) boat slips regardless of changes in State regulations.
5.13.8.3	Moorings. There shall never be more than ten (10) moorings regardless of the number of moorings permitable by the State of New Hampshire.
5.13.8.4	Beach. No beach will ever be constructed on the parcel.
5.13.8.5	Swimming from shore will be prohibited but will be allowed from the docks.
5.13.8.6	No pedestrian footpath or pedestrian use of the frontage will be allowed on the land leased form the State.
5.13.8.7	No permanent swim raft will ever be permitted or allowed.
5.13.8.8	No structures other than the docks and the access stairs as permitted will be erected on the parcel.
5.13.8.9	Lighting on the docks. No overhead spotlights will be installed or used on the docks. Lighting will be at railing height and directed downward.
5.13.8.10	Watercraft will never be stowed or launched from shore. All watercraft shall be launched from docks.

Section 8.5 shall be amended to read:

8.5 Until such time as Declarant no longer owns 75% of the total number of the Parcels, or ten years from the conveyance of the first parcel, which ever is earlier, it shall have the right to amend the provisions, or withdraw from the provisions of this Declaration for or with respect to any particular Parcel or group of Parcels, provided that any such amendment shall not materially or substantially interfere with preserving the rural and residential character of the area, or conflict with applicable statutes, ordinances or governmental regulations; and provided, further, that any such amendment shall not operate to the substantial detriment of the Owner of a Parcel already conveyed to a third party.

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Thereafter, the provisions of this Declaration may be amended from time to time by an instrument in writing signed by Owners of three-quarters (75%) of the Parcels, which amendment shall be effective upon recordation at the Registry; provided that written notice of such proposed amendment has been sent to every Owner at least 15 days in advance of any action taken; and provided, further that no amendment which would reduce the maintenance responsibilities of the Board set forth in Section 7, or would revise any condition of subdivision approval, shall be effective without the written consent of the Planning Board of the Town of Meredith. No amendment may affect the private property right of any Owner including the assignment and transfer of assignment of docks. The Declarant reserves the right to veto any change to this Declaration until the last lot is conveyed.

Section 5.13, shore front restrictions, shall be considered covenants and restrictions that run with the land and shall not be amendable by the Declarant, the Association or their successors and assigns.

EXECUTED this 3rd day of August, 2004.

The 18 MILE POINT DRIVE REALTY TRUST

ALFRED W. BOWMAN, JR.,
The duly authorized co-trustee

STATE OF
COUNTY OF

Alfred W. Bowman, Jr. personally appeared before me on this 3rd day of Aug, 2004 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

My Commission Expires 9-21-05

JOAN F. JONES
Notary Public, State of Texas
My Commission Expires 09-21-05

BK2075PG0095

The 18 MILE POINT DRIVE REALTY TRUST

WALKER G. HARMAN, SR.,
The duly authorized co-trustee

STATE OF
COUNTY OF

Walker G. Harman, Sr. personally appeared before me on this 3rd day of August, 2004 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

My Commission Expires 9-21-05

JOAN F. JONES
Notary Public, State of Texas
My Commission Expires 09-21-05

18 MILE POINT DRIVE, LTD,
By its duly authorized general partner,
H & B LAND INVESTMENTS, INC.,

By:
Walker G. Harman, Sr.
Its duly authorized President,

STATE OF
COUNTY OF

Walker G. Harman personally appeared before me on this 3rd day of Aug, 2004 and on oath testified that he is the duly authorized President of H & B Land Investments, Inc., the duly authorized General Partner of 18 Mile Point Drive, Ltd., and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

My Commission Expires 9-21-05

JOAN F. JONES
Notary Public, State of Texas
My Commission Expires 09-21-05

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REGISTRY OF DEEDS
BELKNAP COUNTY

SECOND AMENDMENT TO
DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
LAKE RIDGE ON MEREDITH BAY
A RESIDENTIAL SUBDIVISION

THIS SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR LAKE RIDGE ON MEREDITH BAY, made as of the 31 day of January 2005,

By 18 MILE POINT DRIVE REALTY TRUST, under declaration of Trust dated 19 March 1997, a New Hampshire trust with an address of 3890 W. Northwest Highway Suite 200, Dallas TX 75220; and 18 MILE POINT DRIVE, LTD., a Texas limited partnership with an address of 3890 W. Northwest Highway, Suite 200, Dallas, Texas 75220. Collectively the "Declarant".

This Second Amendment is to the Declaration of Covenants, Restrictions and Easements for Lake Ridge on Meredith Bay, A Residential Subdivision dated 18 April 2004 recorded in the Belknap County Registry of Deeds Book 2056, Page 0347 and First Amendment to Declaration of Covenants, Restrictions and Easements for Lake Ridge on Meredith Bay, A Residential Subdivision recorded in the Belknap County Registry of Deeds at Book 2075, Page 0093. Pursuant to the right to amend reserved in Section 8.5 of the original Declaration, the Declarant hereby makes the following amendments:

Amend Section 1.11 to read:

"Plan" means subdivision plats of land described in Appendices A.1 and A.2, as depicted on plans entitled "Subdivision Plan of Land Prepared for 18 Mile Point Drive Realty Trust, 'Lake Ridge on Meredith Bay" dated 24 January 2000, revised 6-15-04 by David M. Dolan, LLS recorded at the Belknap County Registry of Deeds Plan Drawer L48, Plans 53,54, 55 & 56 and plans entitled "Subdivision Plan of Land of 18 Mile Point Drive, LTD. (Tax Map S17 Lot 18A), 'Lake Ridge on Meredith Bay" – Phase II" dated 11 August 2003, revised 08 October, 2004 by David M. Dolan, LLS recorded at the Belknap County Registry of Deeds Plan Drawer L50, Plans 13 & 14.

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EXECUTED this 14 day of JAN, 2005.

The 18 MILE POINT DRIVE REALTY TRUST

ALFRED W. BOWMAN, JR.,
The duly authorized co-trustee

STATE OF
COUNTY OF

Alfred W. Bowman, Jr. personally appeared before me on this 14 day of JAN, 2005 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public Catherine H Metry
Notary Seal My Commission Expires 12-7-08

CATHERINE H METRY
My Commission Expires
December 7, 2008

BK2139PG0852

The 18 MILE POINT DRIVE REALTY TRUST

WALKER G. HARMAN, SR.,
The duly authorized co-trustee

STATE OF
COUNTY OF

Walker G. Harman, Sr. personally appeared before me on this 31 day of January 2005 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

My Commission Expires January 5, 2009

AMY HAMILTON
Notary Public, State of Texas
My Commission Expires 01-05-09

18 MILE POINT DRIVE, LTD,
By its duly authorized general partner,
H & B LAND INVESTMENTS, INC.,

By:
Walker G. Harman, Sr.
Its duly authorized President

STATE OF
COUNTY OF

Walker G. Harman personally appeared before me on this 31 day of January 2005 and on oath testified that he is the duly authorized President of H & B Land Investments, Inc., the duly authorized General Partner of 18 Mile Point Drive, Ltd., and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal

AMY HAMILTON
Notary Public, State of Texas
My Commission Expires 01-05-09

My Commission Expires January 5, 2009

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Rachel M. Normandin
REGISTRY OF DEEDS
BELKNAP COUNTY
Registrar

THIRD AMENDMENT TO
DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
LAKE RIDGE ON MEREDITH BAY
A RESIDENTIAL SUBDIVISION

THIS THIRD AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR LAKE RIDGE ON MEREDITH BAY, made as of the 11 day of July 2005,

By 18 MILE POINT DRIVE REALTY TRUST, under declaration of Trust dated 19 March 1997, a New Hampshire trust with an address of 3890 W. Northwest Highway Suite 200, Dallas TX 75220; and 18 MILE POINT DRIVE, LTD., a Texas limited partnership with an address of 3890 W. Northwest Highway, Suite 200, Dallas, Texas 75220. Collectively the "Declarant".

This Third Amendment is to the Declaration of Covenants, Restrictions and Easements for Lake Ridge on Meredith Bay, A Residential Subdivision dated 18 April 2004 recorded in the Belknap County Registry of Deeds Book 2056, Page 0347 and First Amendment to Declaration of Covenants, Restrictions and Easements for Lake Ridge on Meredith Bay, A Residential Subdivision recorded in the Belknap County Registry of Deeds at Book 2075, Page 0093 and Second Amendment to Declaration of Covenants, Restrictions and Easements for Lake Ridge on Meredith Bay, A Residential Subdivision recorded in the Belknap County Registry of Deeds at Book 2139, Page 0851. Pursuant to the right to amend reserved in Section 8.5 of the original Declaration, the Declarant hereby makes the following amendments:

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Section 3.5.1 shall be amended by adding the following sentence:

"The Declarant, reserves to itself, its heirs and assigns any and all rights to assign boat slips notwithstanding that the lease for the shorefront lands from the State of New Hampshire is in the name of the Association."

Section 5.1.3 shall be amended as follows:

Docks and moorings. If permitted by state, county and local government agencies according to their rules and ordinances regulating dock existence, size, location or construction, the Declarant may erect and maintain docks on land leased from the State of

New Hampshire with access over the Common Land. The Declarant reserves the right to make assignments for exclusive use of boat slips at the docks to individual Parcel Owners. Assignments are valid until either the lease for the lake access is not renewed by the State of New Hampshire or the Owner reassigns the dock. Docks may only be assigned to Owners. The Association shall retain at least one unassigned dock for common use. Upon the Transition Date, all rights in the docks will automatically be transferred by this Declaration, without further documents, to the Association subject to the approval of the State of New Hampshire of an assignment of lease, except that the Declarant reserves the right to assign boatslips that have not otherwise been assigned to lot owners, except for the common boatslip.

Amend Section 3.4.1. by adding the following sentence:

"All lot numbers in this paragraph refer to Phase 1 lots."

Add Section 3.4.4 as follows:

Reciprocal common driveway easements are reserved over the following Phase 2 lots as depicted on the plans: Lots 1 & 2; Lots 5 & 6; Lots 13 & 14. The common driveways shall be designed to separate as soon as practicable onto each individual lot according to topography.

The undersigned trustees as Trustees under the 18 MILE POINT DRIVE REALTY TRUST, under Declaration of Trust dated 19 March 1997, a New Hampshire trust, with an address of 3890 W. Northwest Highway, Suite 200, Dallas, Texas 75220, and thereto have full and absolute power in said trust agreement to convey any interest in real estate and improvements thereon held in said trust and no purchaser or third party shall be bound to inquire whether the trustee has said power or is properly exercising said power or to see to the application of any trust asset paid to the trustee for a conveyance thereof.

EXECUTED this 11th day of July, 2005.

The 18 MILE POINT DRIVE REALTY TRUST

ALFRED W. BOWMAN, JR.
The duly authorized co-trustee

STATE OF Connecticut
COUNTY OF Hartford

BK2194PG0853

Alfred W. Bowman, Jr. personally appeared before me on this 11th day of July, 2005 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

Notary Public
Notary Seal



Richard V. Hepburn
My Commission Expires

RICHARD V. HEPBURN
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2009

BK2194PG0854

The 18 MILE POINT DRIVE REALTY TRUST

WALKER G. HARMAN, SR.,
The duly authorized co-trustee

STATE OF
COUNTY OF

Walker G. Harman, Sr. personally appeared before me on this 12 day of JULY, 2005 and on oath testified that he is the duly authorized co-trustee of 18 Mile Point Drive Realty Trust, and acknowledged the foregoing instrument for the purposes stated therein.

~~Notary Public~~ JUSTICE OF THE PEACE
Notary Seal STEPHEN NIX My Commission Expires 9/6/05

18 MILE POINT DRIVE, LTD,
By its duly authorized general partner,
H & B LAND INVESTMENTS, INC.,

By:
Walker G. Harman, Sr.
Its duly authorized President

STATE OF
COUNTY OF

Walker G. Harman personally appeared before me on this 12 day of JULY, 2005 and on oath testified that he is the duly authorized President of H & B Land Investments, Inc., the duly authorized General Partner of 18 Mile Point Drive, Ltd., and acknowledged the foregoing instrument for the purposes stated therein.

~~Notary Public~~ JUSTICE OF THE PEACE
Notary Seal STEPHEN NIX My Commission Expires 9/6/05

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