

Greenwich
E S T A T E S



Greenwich Estates Condo Assoc.

PUBLIC OFFERING STATEMENT

GREENWICH ESTATES CONDOMINIUM

PHASE I

PUBLIC OFFERING STATEMENT FOR
GREENWICH ESTATES CONDOMINIUM
PHASE I

(Pursuant to Chapter 34-36.1 of the Rhode Island Condominium Act)

NAME OF CONDOMINIUM: Greenwich Estates Condominium

PRINCIPAL ADDRESS OF CONDOMINIUM: Quaker Lane
West Warwick, Rhode Island

NAME AND PRINCIPAL ADDRESS OF
DECLARANT1 Kelly & Picerne, Inc.
75 Lambert Lind Highway Warwick,
Rhode Island 02886

EFFECTIVE DATE OF PUBLIC OFFERING
STATEMENT: February 15, 1986

IMPORTANT NOTICE

The following statements are made in compliance with the requirements of Sections 34-36.1-4.02 through 4.04 of the Rhode Island Condominium Act of 1982 (the "Act"):

Within 10 days after receipt of this Public Offering Statement before conveyance, the Purchaser may cancel any agreement he or she has executed for the purchase of a Unit in Greenwich Estates Condominium (the "Condominium") from the Declarant. If the Purchaser elects to cancel the agreement for the purchase of a Unit pursuant to the immediately preceding sentence, he or she may do so by hand delivering notice of cancellation to the Declarant (in which case a receipt should be obtained) or by mailing the notice by postage prepaid United States mail (in which case return receipt requested is advised). This cancellation of the purchase and sale agreement is without penalty and all payments made by the Purchaser before this cancellation will be refunded promptly by the Declarant.

If, the Declarant fails to provide a Public Offering Statement (and all amendments thereto) to a Purchaser before conveying a Unit, that Purchaser may recover from the Declarant, in addition to any other relief, damages as provided in Section 36.1-4.03(11) of the Act, consisting an amount equal to 10 percent of the sale price of the Unit.

If a Purchaser receives the Public Offering Statement more than 10 days before signing the purchase and sale agreement, he or she cannot cancel the agreement pursuant to the foregoing provisions.

PUBLIC OFFERING STATEMENT
GREENWICH ESTATES CONDOMINIUM
WEST WARWICK, RHODE ISLAND

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INTRODUCTION

This Public Offering Statement is divided into two parts. The first part, entitled "Narrative," summarizes the significant features of the Condominium as required by the Act and presents additional information which may be of interest to prospective purchasers. The second part contains the following exhibits (the "Exhibits"), which are a part of this Public Offering Statement: exhibit 1 is the current version of the Declaration of Condominium which the Declarant intends to record (the "Declaration"); Exhibit 2 is a copy of the Bylaws of the Greenwich estates Condominium, Inc. the Units Owner's Association of the Condominium (the "Bylaws") which govern the operation of the Condominium Association; Exhibit 3 is the proposed form of purchase and sale agreement for individual units including all exhibits attached thereto (the "Agreement"); Exhibit 4 is the title information which includes a title report, a specimen Unit Owner's title policy and a pro forma deed for individual units; exhibit 5 is the projected budget (the "Budget") for the first year of operation of the Condominium; and Exhibit 6 explains the types of insurance policies to be obtained by the Condominium Association.

The Narrative is not intended to provide a complete or detailed discussion of the Condominium, and the Purchaser should review carefully all parts of this Public Offering Statement. The Declarant's sales persons and other representatives are prohibited from orally changing any of the terms and conditions of this Public Offering Statement or of the documents that are part of this Public Offering Statement and may not attempt to interpret their legal effect.

Any term that is capitalized in the Narrative and is not specifically defined in the Narrative will have the meanings which are given to it in the Act, the Declaration, the Bylaws of the Condominium or the Agreement, as applicable.

PART I

NARRATIVE

The Condominium Form of Ownership

Over the last several years, the word "condominium" has become familiar to everyone. The purpose of this section is to help you understand the concept of condominium ownership. When you own a condominium, you hold fee simple title to your dwelling (the "Unit"), which is part of a larger building or complex of buildings (the "Building" or "Buildings"). You also own in common with the other owners in the same condominium complex, a percentage interest in the common areas of the property in which your Unit is Located. These common areas are referred to as the "Common Elements" and generally include all portions of the property which are not part of a Unit. The Common Elements may include the land on which the Building or Buildings containing Units are located, parking areas, landscaped or open areas and building components such as foundations, roofs, exteriors, optional features which are not a

part of the Unit and common utility systems. Some portions of the Common Elements are designated as "Limited Common Elements." The Limited Common Elements are for the exclusive use of the Unit Owner to whom the Limited Common Element is assigned by the Declaration, the Plats and Plans or the Condominium Association. Maintenance and repair of the Limited Common Elements in some instances may be the obligation of the Unit Owner. In addition to owning his or her Units, each individual Unit Owner owns a specified undivided interest in the Common Elements. This is referred to as the "Percentage Interest." The ownership of this Percentage Interest gives each Unit Owner the right, subject to the terms of the Act, the Declaration and the Bylaws and the Plats and Plans, to use and participate in the control of the Common Elements (through membership in the Condominium Association). Ownership of a Unit and a Percentage Interest in the Common Elements obligates each Unit Owner to pay his share of the expenses of operating and maintaining the Common Elements (the "Common Expenses"). Annual budgets are established by the Executive Board of the Condominium Association. Each Unit Owner will contribute to the Common Expenses. Each Unit Owner's share will be an amount equal to his Percentage Interest share of ownership in the Common Elements multiplied by the total annual budget. The Executive Board is elected by the Unit Owners. What makes condominium ownership unique is that you are the exclusive owner of your Unit and you share ownership of the Common Elements with other persons who own Units which are part of the Condominium.

Percentage Interest may also be set forth herein as Fractional Interest with the same meaning and to the same end and result and may sometimes be used interchangeably in this Public Offering Statement.

The Declarant

The Declarant is Kelly & Picerne, Inc. The Declarant's principal address is 75 Lambert Lind Highway, Warwick, Rhode Island 02886.

General Description of the Condominium

The Condominium consists of Units in Buildings located on approximately 15.95 acres with frontage on Quaker Lane in West Warwick, Rhode Island.

The Condominium is an EXPANDABLE CONDOMINIUM. The Condominium is to be developed in phases. Phase I will consist of 29 Units located in 6 buildings. The access road for ingress and egress to the Condominium Buildings from Quaker Lane and all utilities necessary to service the Units in Phase I will be in place. Phase I must be built by Declarant. The Declarant intends to build additional buildings after Phase I is completed. The maximum number of Units that the Declarant may build is 140, which includes the 29 Units in the first Phase. The construction of 140 Units would result in a density of approximately 8.77.

Construction of Phase I was commenced in October, 1985 and is expected to be completed by October, 1986.

The mix of Unit types at the Condominium is as follows:

Phase I

Type of Building	Number of Units
Fourplex	29
Fiveplex	
Sevenplex	
(overall total for Phase I)	

Each building contains front and rear entrances. The Units are a mix of one and two story town houses, and ranch/rambler design. Each Unit will be heated by gas fired hot water baseboard heat. The electricity is separately metered for each Unit. Air conditioning sleeves will be provided by Declarant as Limited Common Elements of the Unit.

The buildings are of new construction and are frame structures with poured footings (where required) and foundation walls. Exterior walls will be of wood siding over wooden studs. Roofs are all of wood truss with asphalt shingles. In the mix of Unit designs, some Units will have garages, some Units will have basements, some Units will have patios or decks. All Units will have sliding glass doors for patio or deck access. Each Building is limited to one roof television antenna. Roof antennas may be installed only with the approval of and by the Declarant or the Association, as the case may be.

All Units in the Condominium will be restricted to residential use.

The Declarant has reserved the right to withdraw the real estate which is defined in the Declaration as "Withdrawable Real Estate" from the Condominium. This option exists for a period of ten years from the date of the recording of the Declaration. Upon such withdrawal, an easement takes effect to give Unit Owners and the owner or owners of the Withdrawable Real Estate the same utility and access rights that existed prior to the withdrawal, with the cost of maintenance of roads and parking areas being shared in the same proportion as existed prior to the withdrawal. Upon such withdrawal the owner or owners of the portion of the Withdrawable Real Estate withdrawn will no longer share in the Common Expenses except such portion thereof as is allocable to the cost of the maintenance of the roads and the easement for utilities and access rights. No portion of the Withdrawable Real Estate may be withdrawn after a Unit located on that portion has been conveyed to a Purchaser.

In addition to the right to withdraw all or a portion of the Withdrawable Real Estate the Declarant has reserved other rights which will facilitate the development of additional phases after the completion of Phase I. The Declarant has the right to create new Units, Common Elements, and Limited Common Elements within the Condominium and to subdivide or convert Units into Common Elements. These additional rights must be exercised by the Declarant within ten years from the date of recording the Declaration.

If the Declarant completes construction of 140 Units, as is its definite intention, the Buildings and Limited Common Elements constructed after Phase I is completed will be of an architectural style, quality of construction and size which will be compatible with the existing Buildings. The Buildings constructed after Phase I are expected to be located along the street as shown on the Plat; however, the Declarant cannot guarantee the exact location of Buildings in future phases. The proportion of Limited Common Elements to Units constructed after the first phase will be substantially similar to the proportion established by the first 29 Units. All assurances made in this paragraph are made by the Declarant and can be relied upon only if the Declarant exercises the development rights reserved.

All Units constructed in future phases will be subject to the same restrictions in the Declaration affecting use, occupancy, selling or leasing of the Units.

Summary of Principal Condominium Documents

The Condominium will be established and its operation will be governed by the Declaration and the Bylaws. A copy of each of these documents is contained in the Exhibits. In addition, there may be certain contracts which affect portions of the Condominium. The following is a summary of these documents:

Declaration of Condominium

The Condominium is created by the Declarant recording the Declaration in the Records of Land Evidence of the Town of West Warwick, Rhode Island.

Article 1 provides for the submission of the property as a Condominium under the Condominium Act. It also lists the easements and restrictions which affect the Condominium.

Article 2 contains the definition of certain terms used in the Condominium Documents. Article 2 also incorporates the provisions of the Condominium Act and states that this Act's provisions apply to the operation and government of the Condominium except (where permitted by the Act) to the extent that contrary provisions are found in the Condominium Documents.

Articles 3 and Q, of the Declaration describe the boundaries of the Units and the Limited Common Elements. Unit boundaries generally run along the Unit-side surface of the wooden floor constituting the floor and ceiling, the dry wall or plaster which forms the walls; the Unit includes the thickness of the drywall or plaster. The Unit Owner is responsible for the drywall and plaster and for all coverings on the floor including hardwood floors, if any. The Unit boundaries run along the outside surface of doors, windows and window panes and their sills and hardware. The significance of the Unit boundaries is that all portions of the Units contained within these lines are owned by the Unit

Owner and the Unit Owner has the sole responsibility for the care, maintenance and replacement of these areas; subject however, to the insurance provisions in Article 10 of the Declaration.

Certain portions of the Buildings which contain Units are designated as Limited Common Elements in the Declaration and the Plats and Plans. Driveways leading to the garages in certain of the Units are Limited Common Elements of such Unit. Limited Common Elements also include portions of the Building which serve less than all of the Units in a Building, such as patio off a Unit or a deck attached to a Unit. The maintenance of these Limited Common Elements is undertaken by the Association and the expense is included in the General Common Expense, except when maintenance or repair is necessitated by the negligence, neglect or abuse of the Unit Owner then the cost of such maintenance is allocated to the Unit served by the Limited Common Elements.

Any such Limited Common Element must be painted or repaired at the time the Association paints or repairs the Unit to which it is appurtenant if the Association, in its sole discretion, determines such painting or repair to be necessary. The Owner of a Unit served by a Limited Common Element is responsible for cleanliness of the Limited Common Element.

All portions of the Buildings which are not contained within a Unit and which are not designated as Limited Common Elements are deemed to be Common Elements. Common Elements will be maintained by the Condominium Association on behalf of all Unit Owners.

Article 5 of the Declaration establishes the Percentage/ Fractional Interests of the Units in the Common Elements, the Common Expense liability and the voting rights of Unit Owners. The Unit is comprised of the living area as well as any garage area and any basement area. In the case of Phase I of Greenwich Estates Condominium, the Unit sizes are so close that equal ownership of the Common Elements, equal voting rights in the Unit Owners and equal Common Element liability is appropriate and is established by the Declarant in the Condominium Documents.

The overall surface area contained in any patio or deck is not included in the computation of Fractional Interests. As more Units are added to the Condominium, Fractional Interests will be reallocated using the same basic type formula set forth above. The Fractional Interest allocated to each Unit will determine that Unit's appurtenant ownership interest in the Common Elements. Each Unit in the Condominium shall have one (1) vote in the Association. Each Unit will have equal ownership interest in the Common Elements. Common Expense liability will be shared by Unit Owners and will be determined by multiplying the annual budget by the percentage ownership interest in the Common Elements of each Unit to fix the cost liability of each Unit Owner respectively.

Article 6 lists the various easements to which the Condominium or certain portions of the Condominium are subject. It also reserves to the Declarant the right to maintain models, signs and management offices on the Property. Article 6 also provides for the creation of a cross

easement for parking and access in the event that the Withdrawable Real Estate or any portion thereof is withdrawn by the Declarant.

In Article 7 of the Declaration the Declarant reserves the right to withdraw certain portions of the property from the Condominium. This property is referred to as the "Withdrawable Real Estate" and is described on Exhibit D to the Declaration. The Declarant may withdraw all or a portion of Withdrawable Real Estate at anytime and from time to time within 10 years from the date of recording of the Declaration or such earlier time as the right to do so expires or is terminated. Upon withdrawal of the Withdrawable Real Estate or any portion thereof, cross easements, as set forth in Section 6.1(1) of the Declaration, take effect to provide access and utility easements between the Withdrawable Real Estate and the property remaining in the Condominium. Until the withdrawal occurs or the right to do so expires or is terminated, the Declarant is responsible for all real estate taxes assessed against the Withdrawable Real Estate and all other expenses in connection with the Withdrawable Real Estate.

Article 8 of the Declaration imposes various restrictions on the use of the Units and various other portions of the Condominium. The Units in the Condominium are restricted to residential uses only. Unit Owners are barred from conducting any activity which unreasonably interferes with the quiet enjoyment of adjacent Units, and there are restrictions on the kinds of pets which may be kept in the Condominium.

Article 9 sets forth the rights of lenders who provide mortgage financing to purchasers of Units in the Condominium. There are no restrictions on the type of mortgage financing; however, mortgagees must register with the Association in order to receive notices. Under Section 9.3 mortgagees are entitled to receive certain notices, and under Section 9.6 of the approval of mortgagees is required for certain acts.

Article 10 of the Declaration outlines the type and amounts of insurance which the Association is required to obtain and the various provisions governing such insurance (for more information regarding insurance, see the portion of this Narrative entitled "Condominium Insurance").

Article 11 of the Declaration provides for a limitation on the liability of the members, officers, and employees of the Executive Board and provides for the indemnification of members of the Executive Board against all expenses and liabilities which they may incur in the performance of their duties, except in circumstances involving negligence or bad faith. Other Sections in Article 11 provide for the defense of Claims against the Association and a disclaimer of bailee liability of the Association, the members of the Executive Board or any Unit Owner for personal property stored on the Common Elements.

Article 12 of the Declaration provides that all present and future owners, lessees, occupants and mortgagees of Units in the Condominium are subject to the Condominium Documents and provides for a procedure to be followed in the event of condemnation of all or part of the Common Elements.

Article 13 of the Declaration describes the makeup of the Executive Board of the Association. The Executive Board will consist of five members elected by Unit Owners at the annual meeting of the Association. Initially, the Declarant will appoint the members of the Executive Board. This Article also provides for the transition from the Declarant-appointed Executive Board to an Executive Board controlled by the Unit Owners. No later than 60 days after the conveyance of 25 percent of the Units which may be created, i.e. 140, to Owners other than the Declarant, the Owners other than the Declarant shall elect one Unit Owner, other than the Declarant, who shall replace one member of the Executive Board appointed by the Declarant. No later than 60 days after the conveyance of 50 percent of the Units which maybe created i.e. 140, to Owners other than the Declarant, the Owners other than the Declarant shall elect not less than one-third of the Executive Board. Article 13 also states the minimum time in which control of the Association Executive Board must pass from the Declarant to the Unit Owners. The terms of office of the initial Executive Board Members will be staggered, thereafter the term of office will be one year.

Article 13 also sets forth the procedure to be followed in order to resolve any inconsistency among the various Condominium Documents and in order to amend the Condominium Documents, and grants to the Executive Board and any aggrieved Unit Owner the power to abate or enjoin any violations of the Act of the Condominium Documents by Unit Owners, tenants of Unit Owners or the Association.

Article 14 of the Declaration permits the Association to employ a professional, experienced managing agent to oversee the daily operation of the Condominium.

Article 15 deals with the liability of Unit Owners to pay all Common Expense assessments allocated to their Units and provides for the procedures to be followed to affix assessments and collect assessments in the event that the Unit Owner fails to pay them. Section 15.9 requires each Unit Purchaser, upon the initial transfer of title from the Declarant to the Purchaser, to pay to the Association an amount equal to two months estimated Common Expense liability for the Unit being purchased in order to establish a working capital fund for the Association. The two month payment covers the current month as of purchase date plus an additional one month fee paid in advance.

Article 16 allows the Declarant to reserve certain rights with respect to the development of the Property and describes what those rights are.

Article 17 provides that the Declarant may assign the rights which it has reserved to others.

Bylaws

The operation and administration of the Condominium Association are governed by the Bylaws.

Article 2 of the Bylaws provides that all Unit Owners in the Condominium are members of the Association. Article 2 also sets forth the time, purpose and procedure for annual and special meetings of the Association. The Association is required to conduct meetings at least annually, and at the annual meeting the Treasurer of the Association is required to present an annual financial report for the preceding fiscal year and the projected budget for the current fiscal year.

Article 3 provides for an Executive Board of five natural persons. It also describes the time, purpose and procedures for meetings of the Executive Board, and sets forth procedures to be followed in the event that Executive Board Members resign or positions on the Executive Board become vacant. Article 3 also sets forth requirements governing the validity of contracts with interested Executive Board Members, and permits the Executive Board to enter into a management contract for the professional management of the Condominium.

Article 4 contains provisions governing the election of officers of the Association by the Executive Board and enumerates the duties of those officers. Officers are elected annually by the Executive Board.

Article 5 describes the procedure for establishing budgets. It also sets forth the obligation of Unit Owners to pay monthly assessments for Common Expenses and Limited Expenses, if any. Under Section 5.8, the Association, by a majority vote may reject any budget or capital expenditure approved by the Board.

Article 6 sets forth the procedure for restoration and repair to the Buildings or other parts of the Condominium if damaged or destroyed.

Article 7 describes how individual units will be assessed for real estate tax purposes.

Article 8 sets forth the procedure for amending Bylaws. Article 9 contains general provisions applicable to the Bylaws.

Rules and Regulations

The Bylaws provide that the Executive Board may promulgate rules and regulations governing the details of the use and operation of the Condominium. As of the effective date of this Public Offering Statement, these rules and regulations are set forth on Exhibit F to the Declaration.

Purchase and Sale Agreement

The form of the Purchase and Sale Agreement (the "Agreement") to be executed by all Purchasers is contained in Exhibit 3 of this Public Offering Statement. It sets forth the rights and obligations of

the Purchaser and the Declarant with respect to the Unit. The Purchaser purchases the Unit, the Percentage Interest in the Common Elements appurtenant to the Unit and personal property, if any, described in the Schedule which is part of the Agreement.

The Schedule sets forth the sales price and any allowances or credits given to the Unit Purchaser. It also indicates the amount of money to be paid upon execution of the Agreement and the closing date. Under the Agreement the deposit will be held in an escrow account in accordance with the provisions of Sections 36.1-4.03(13) of the Condominium Act. The escrow account will be maintained at the Office of Petrarca & McGair, Attorneys, having a principal place of business at 797 Bald Hill Road, Warwick, Rhode Island, or held in escrow by any licensed Rhode Island Realtor that may be the Declarant's appointed Real Estate Sales Agent at the time of the making of the payment of the deposit. In the event the Unit Purchaser cancels the agreement pursuant to the provisions set forth on pages one and two of this Public Offering Statement, the Purchaser will be entitled to a return of the deposit paid. The Purchaser is not entitled to earn any interest on the deposit.

The Agreement will describe the various exceptions to the title that will be conveyed to the Purchaser.

The closing will be scheduled in accordance with the provisions of the Agreement. At the closing certain costs will be apportioned between the Declarant and the Purchasers; the Agreement describes the costs for which the Declarant is responsible and the costs for which the Purchaser is responsible.

The Agreement sets forth the events of default and the remedies of both parties if a default by either party occurs. Generally, upon a default by the Purchaser, the Declarant's sole remedy is to retain the Deposit Money. In the event of default by the Declarant the Purchaser's sole remedy is to have the Deposit Money returned.

The Declarant gives certain warranties with respect to the Condominium. These warranties are more particularly described in the Agreement and in the portion of this narrative entitled "Warranties of the Declarant."

The Agreement sets forth the rights of the parties in the event that all or a portion of the Property is destroyed, damaged, or condemned prior to the closing.

Under the Agreement the Purchaser acknowledges prior receipt of a copy of the current Public Offering Statement. Further, the Purchaser acknowledges that prior to the conveyance of the first Unit in the Condominium the Declarant may amend the Declaration and the Bylaws provided that such amendment does not materially adversely affect the rights of the Purchaser. An amendment will not be deemed to materially adversely affect the rights of the Purchaser if it makes changes to other Units which do not materially affect the Unit being purchased by the Purchaser.

The Agreement prohibits the Purchaser from assigning his interest in the Agreement without the prior written consent of the Declarant. The Agreement is not assignable by the Purchaser acting unilaterally.

The Agreement limits the representations and warranties of the Declarant to those contained in or incorporated into the Agreement. It also limits changes made by sales persons or other parties.

The Agreement may contain, for qualified Purchasers, a mortgage contingency. This clause sets forth the rights and obligations of each party with respect to obtaining mortgage financing. The maximum amount of mortgage financing that the Purchaser may apply for under the mortgage contingency is set forth in the Schedule.

The Declarant retains the right, in its sole discretion, at any time and from time to time, to increase or to lower the selling price for the Units in the Condominium; provided, however, that no change in price will affect Agreements previously executed.

Contracts

The Declarant also may enter into employment contracts with personnel to maintain the Common Elements and/or the Limited Common Elements for the Unit Owners. A summary of any employment contracts entered into by the Declarant may be provided to all Purchasers after such Agreements are signed.

projected Budget and Financial Matters

The Condominium Association will be established by the Declarant either contemporaneously with or before the recording of the Declaration. A projected budget for the first year of operation of the Condominium Association after the anticipated date of the first conveyance of the Unit to a Purchaser has been prepared by the Declarant. A copy of the budget is included in this Public Offering Statement as Exhibit 5. Because the Association has not yet been operating no balance sheet for the Association is available.

Since the first conveyance will not occur immediately, the budget is subject to change. Nevertheless, the budget has been prepared based upon what the Declarant believes to be the best current estimates of future costs based on information currently available, such as the current and past operation and maintenance cost of the Property or similar properties. In preparing the budget, the Declarant has assumed that all Units would be occupied during the entire one year period which the budget covers. The budget establishes a reserve for capital expenditures that are anticipated in the future.

Each Purchaser of a Unit in the Condominium will pay a nonrefundable payment equal to two months of the Declarant's initially estimated monthly assessment for Common Expenses. These amounts will be

paid directly to the Condominium Association to provide it with initial working capital and such amounts will not be refundable to the Unit Owners at any time, under any circumstances. As stated previously the two (2) month fee payment is to cover the current month assessment for month of purchase plus one (1) month in advance.

There are no services not reflected in the budget that the Declarant currently provides, or expenses that it currently pays and expects may become at any subsequent time a Common Expense of the Association.

At the closing for each Unit purchased, the Purchaser will be required to pay additional settlement costs, as described in the Agreement.

Title Matters

Upon recording of the Declaration, the Condominium will be subject to the terms of the Declaration, as recorded, the conditions shown on the Plats and Plans, as recorded, the Bylaws and any rules and regulations issued, as each of these may be amended from time to time. In addition, the Condominium is subject to the following:

(a) Statutory easements granted by the Act, including (i) the easement provided by Section 36.1-2.14 of the Act, which provides that any Unit or Common Element is subject to a valid easement to the extent that any other Unit or Common Element encroaches upon it; (ii) the provisions of Section 36.1-2.15 of the Act which provides that the Declarant may maintain sales offices, management offices and models in the Condominium (such right being set forth in Section 6.1(a) of the Declaration); and (iii) the easement provided for in Section 36.1-2.16 of the Condominium Act, which allows the Declarant an easement through the Common Elements, and if necessary through portions of the Limited Common Elements, as reasonably may be necessary to facilitate the completion of the Condominium or to exercise any Development Right or Special Declarant right reserved by the Declarant in Article 16 of the Declaration and elsewhere in the Condominium Documents.

(b) Unrecorded easements, discrepancies, conflicts in boundary lines, shortages of area and encroachments which an accurate and complete survey of the Condominium as built, would disclose.

(c) Easements and restrictions described in Section 6.1 of the Declaration including the following:

(1) Easements in favor of the Declarant and appropriate utility and service companies, cable television companies and governmental agencies for utilities and service lines;

(2) An easement in favor of the Declarant to maintain and correct drainage of surface water;

(3) An easement in favor of the Declarant for the purposes of construction, reconstruction, maintenance, repair, renovation, replacement or correction of the Units or Common Elements, or Limited Common Elements;

(4) An easement in favor of the Unit Owners, their invitees, employees, tenants, and servants, the Association and the agents and employees of the Association for access through each portion of the Common Elements, subject to the requirements and charges imposed by the Executive Board;

(5) An easement in favor of the Association, its agents, employees, and independent contractors for the purpose of inspection, upkeep, maintenance, repair and replacement of the Common Elements, and the Limited Common Elements;

(6) An easement in favor of the benefited Units (a) for installation, repair, maintenance, use, removal and replacement of utilities located on the Common Elements, or of overhead lighting fixtures, electrical receptacles and light fixtures located in a portion of the ceiling, wall or floor adjacent to the Unit; (b) for driving and removing nails, screws, bolts, and the like into the Unit-side surface of walls, ceilings and floors which are part of the Common Elements;

(7) An easement in favor of each Unit for structural support by adjacent Units, of the Common Elements and the Limited Common Elements;

(8) An easement in favor of the Association, its agents, employees, and independent contractors for inspection of the Units and Limited Common Elements, for inspection, maintenance, repair and replacement of the Common Elements or the Limited Common Elements situated in or accessible from such Units or Limited Common Elements and for the correction of emergency conditions;

(9) An easement in favor of the Unit Owner benefited and the Association, its agents, employees, and independent contractors for the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, electrical, telephone, telegraph and other communication systems and all other utility lines which are part of the Common Elements and pass through a portion of one or more Units;

(10) An easement in favor of the Unit Owner benefited for the purpose of affixing and removing carpeting, parquet flooring and other floor coverings and otherwise decorating, cleaning, and maintaining such surface of the floors, walls, and ceilings;

(11) Easements in favor of the Declarant and appropriate utility companies and service companies, cable television companies, government agencies and utility and service lines, for maintenance and correction of drainage or surface water or sewage, construction, reconstruction, maintenance, repair, renovation, replacement or correction work as maybe required over, through and under the Common Elements for the purposes of developing and servicing the land of Declarant, its

successors and assigns, which constitutes the commercially zoned land bounded easterly by Quaker Lane and bounded westerly by the easterly line of the condominium project described herein, as the development of such commercial area may require.

(d) A first mortgage in the principal amount of \$1,600,000.00 granted by Declarant to Citizens Savings Bank FSB. The lien and encumbrance of this mortgage at Declarant's option, either will be terminated entirely as to the Condominium or released on a Unit-by-Unit basis as each Unit is conveyed. The lien of the Mortgage also will be subordinated to the Condominium Declaration at the time of conveyance of the first Unit.

(e) Recorded easements , restrictions and agreements referred to in Section 1.2 of the Declaration, including the following:

(i) Rights granted or to be granted to Narragansett Electric Company, the Providence Gas Company, and the New England Telephone Co. to supply the owners with electricity, gas, and telephone service.

(ii) SUBJECT TO public and private rights in and to that portion of Real Estate lying in the bed of Quaker Lane.

(iii) SUBJECT TO rights reserved by the Declarant to grant easement to appropriate utility and service companies, cable television, and governmental agencies for utilities and service lines.

(iv) SUBJECT TO sewer maintenance rights in Book 81 at page 1046.

(v) SUBJECT TO sewer easement to the Town of West Warwick in Book 82 at page 358.

(vi) SUBJECT TO future sewer assessment.

(vii) SUBJECT TO Mortgage (\$180,000.00) from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31, 1985, at 12:16 p.m. covering premises other than Phase I of Greenwich Estates Condominium.

(viii) SUBJECT TO Rights of Louise Avis Fay as mortgagee in and to a right-of-way conveyed as part of mortgage from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31, 1985, at 12:16 p.m.

(ix) SUBJECT TO rights of ingress and egress in Quaker Valley Mall Associates, its successors and assigns, as set out in easement deed of record.

(x) TOGETHER WITH rights of ingress and egress over land of Quaker Valley Mall Associates, a Rhode Island Limited Partnership, all as contained and set forth in Easement Deed of record and more

specifically shown on Sheet 3 of 11 of EXHIBIT C referred to in DECLARATION OF CONDOMINIUM OF GREENWICH ESTATES CONDOMINIUM.

Warranties of the Declarant

The only warranties provided by the Declarant are those expressly provided in Sections 36.1-4.13 and 36.1-4.14 of the Act. In Summary, the Declarant warrants to each Purchaser of a Unit that the Declarant will correct any "Warranted Defects" appearing in his Unit within two years from the date the Unit is conveyed to that Purchaser and Declarant warrants to the Condominium Association that the Declarant will correct any "Warranted Defects" appearing in the Common Elements within a two year period commencing upon the later of the time on which the work on or improvements to the particular Common Element are completed or the date the first Unit in that Phase of the Condominium was conveyed to a bona fide Purchaser. The term "Warranted Defects" means defects in material used or installed by the Declarant and defects caused by unsound and unworkmanlike construction.

The procedure for making warranty claims and limitations with respect to such claims are set forth in the Agreement. No claim arising out of any of the warranties set forth in the Agreement may be brought unless, prior to the expiration of the appropriate two year warranty period, the Purchaser has sent written notice by certified mail, return receipt requested, to the Declarant specifying the alleged breaches of these warranties.

The Declarant will make available to each Unit Purchaser any warranty on any item of equipment or appliance that has been purchased new by the Declarant if such warranty has been provided to the Declarant by the manufacturer thereof.

Litigation Involving the Condominium or the Condominium Association

As of the effective date of this Public Offering Statement, there are no judgments against the Condominium Association, nor is the Condominium Association a party to any pending litigation. The Declarant has no actual knowledge of any pending litigation that would have any material affect on the Condominium.

Restrictions on Transferability and Use of the Units

The Act provides that no part of the Common Elements maybe sold unless in conjunction with the sale of a Unit. This prohibition is subject however, to the Declarant's right to withdraw real estate comprising a portion of the Common Elements from the Condominium.

In addition to the restrictions set forth above regarding sale and lease of Units, the Declaration imposes the following restrictions on use:

(a) Unit Owners may not obstruct the Common Elements in any way, nor may any Unit Owner store anything in or on the Common Elements without the prior written consent of the Executive Board;

(b) The Common Elements may be used only for the benefit or enjoyment of the Unit Owners and the occupants of all Units. Unit Owners are prohibited from placing any garbage, trash or rubbish anywhere in the property other than in their own Units and in or on such parts of the Common Elements as are designated for that purpose by the Executive Board;

(c) No Unit may be used, occupied or kept in a manner which in any way increases the fire insurance premiums on the Property without the prior written consent of the Executive Board;

(d) No Unit Owner (other than the Declarant) may erect any sign on or in his or her Unit or any Limited Common Elements which is visible from outside the Unit or from the Common Elements without the prior written consent of the Executive Board (with the exception of a small non-illuminated name sign on the door of the Unit);

(e) Domestic animals, EXCLUSIVE OF DOGS, may be kept by Unit Owners only with the prior written consent of the Condominium Association provided that they are not kept for any commercial purposes, do not constitute a nuisance to others and are kept in strict accordance with any rules and regulations relating to household pets promulgated by the Executive Board and with local laws and animal health laws. The owning and keeping of a dog at Greenwich Estates Condominium is basically prohibited, except in the case of a Unit Owner who is the first Purchaser of the Unit from the Declarant, and then subject to certain conditions. Regulations and prohibitions concerning the keeping of a dog are covered in EXHIBIT F of the Declaration.

(f) Unit Owners are responsible for maintaining their individual Units in good order and repair at their own expense.

(g) Other Rules and Regulations are set out in EXHIBIT F of the Declaration.

Condominium Insurance

Article 10 of the Declaration sets forth the provisions concerning the types and amounts of insurance coverage to be provided by the Condominium Association. The Property will be insured by a policy of fire and property damage insurance in an amount equal to the full insurable replacement cost of the Property. The premium for this insurance will be paid by the Condominium Association. Each Unit Owner will pay his share as part of his assessment for Common Expenses. This policy will insure all physical improvements within each Unit that are in existence on the date of Closing. This policy will not insure physical improvements within the perimeter of each Unit or appliances added by the Unit Owner subsequent to the date of Closing. Personal property

of the Unit Owner is not insured. It is the individual responsibility of the Unit Owners to obtain property insurance to insure their personal property and subsequent improvements and liability insurance to cover claims arising out of the use or ownership of their individual Unit. Condominium Unit Owner Insurance is available in Rhode Island and should be obtained by each Unit Owner to protect himself against fire or other damage to his Unit and liability claims within his Unit.

The Condominium Association will also carry a liability insurance policy on behalf of the Condominium Association and all Unit Owner: to insure them against liability arising out of the ownership or use of the Common Elements. This policy will not insure Unit Owners against liability arising from an accident or injury occurring within their Unit or from their own negligence. Information about the types and amount of insurance to be obtained by the Condominium Association is contained in exhibit 6.

Insurance proceeds under the fire and property damage insurance policy will be paid to the Condominium Association or an insurance trustee, if there is an insurance trust agreement in effect.

Financing for Phase I

The Declarant has received financing from Citizens Savings Bank FSB (the "Lender") to finance the construction of Phase I. The closing of the loan from the Lender was held on December 3, 1985.

Financing for Future Phases

The Declarant anticipates that the Lender will provide financing sufficient to complete all future phases in the Condominium. Although the mortgage which the Declarant has executed in favor of the Lender is in the principal amount of up to and including \$1,600,000.00, the Lender is committed only to advance \$1,600,000.00 for the construction of Phase I.

Financing to be Arranged by Declarant

As of the date of this Offering Statement the Declarant does not intend to offer financing to prospective purchasers. The Declarant reserves the right to offer financing to prospective purchasers in the future upon such terms and conditions as the Declarant determines. The terms and conditions of such financing, if offered, may be subject to change by the Declarant without prior notice. If the Declarant does offer financing, the current terms and conditions of such financing will be set forth in an amendment or addendum to this Offering Statement. Any financing which the Declarant may offer will be available only to Purchasers acquiring their Unit subsequent to the announcement of Declarant-offered financing. Such financing will not be available for existing Unit Owners.

Zoning and Land Use

The Town of West Warwick, Rhode Island acting by and through its Zoning Board of Review upon application for Exception (petition #8428), granted, permitted the construction of 140 condominium units in 27 separate buildings as the Condominium Project. Use of the Units is restricted to residential use.

Amendments

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

NO PERSON HAS BEEN AUTHORIZED BY THE DECLARANT TO MAKE ANY STATEMENT, REPRESENTATION OR WARRANTY NOT SPECIFICALLY CONTAINED HEREIN, AND NOTHING IN THIS PUBLIC OFFERING STATEMENT MAY BE CHANGED OR MODIFIED ORALLY. ANY INFORMATION OR DATA REGARDING THE CONDOMINIUM WHICH IS NOT INCLUDED IN THIS PUBLIC OFFERING STATEMENT SHOULD NOT AND MUST NOT BE RELIED UPON.

DECLARATION OF CONDOMINIUM
OF
GREENWICH ESTATES CONDOMINIUM

Pursuant to the provisions of the
Rhode Island Condominium Act of
1982 R.I.G.L. 34-36.1 et. seq.

EXHIBIT 1
TO PUBLIC OFFERING STATEMENT

DECLARATION OF CONDOMINIUM
OF
GREENWICH ESTATES CONDOMINIUM

DECLARATION OF CONDOMINIUM
OF
GREENWICH ESTATES CONDOMINIUM

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DECLARATION OF CONDOMINIUM
GREENWICH ESTATES CONDOMINIUM
Quaker Lane
WEST WARWICK, RHODE ISLAND

THIS DECLARATION is made this _____ day of _____, _____
198__ by Kelly & Picerne, Inc. 75 Lambert Lind Highway, Warwick, Rhode
Island 02886 (the "Declarant"), as the owner in fee simple of the Real
Estate hereinafter described.

ARTICLE 1
SUBMISSION

Section 1.1. Declarant: Property: Name. Declarant, the owner in fee simple of the Real Estate described on Exhibit A attached hereto, (the "Real Estate") located in the Town of West Warwick, State of Rhode Island, hereby submits the Real Estate, together with and subject to all easements, rights and appurtenances thereto belonging and the Buildings and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of the Rhode Island Condominium Act of 1982, R.I.G.L. 34-36.1 et. seq. (the "Act"), and hereby creates with respect to the Property a phased condominium, to be known as Greenwich Estates Condominium (the "Condominium"). The Condominium hereby created will consist of Phase I which contains 29 Units. Phase I consists of a mixture of 6 separate buildings containing 29 Units. Additional phases may be added to the Condominium. The Declarant reserves the right to create an additional 111 Units. The maximum number of units in the Condominium, therefore, may be 140 Units.

Section 1.2. Easements and Licenses. Included among the easements, rights and appurtenances referred to in Section 1.1 above are the following easements and licenses:

(a) SUBJECT TO public and private rights in and to that portion of the Real Estate lying in the bed of Quaker Lane.

(b) SUBJECT TO rights reserved by the Declarant to grant easements to appropriate utility and service companies, cable television, and governmental agencies for utilities and service lines.

(c) SUBJECT TO sewer maintenance rights in Book 81 at page 1046.

(d) SUBJECT TO sewer easement to the Town of West Warwick in Book 82 at page 358.

(e) SUBJECT TO future sewer assessment.

(f) SUBJECT TO Mortgage (\$180,000.00) from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31

1985, at 12:16 p.m. covering premises other than Phase I of Greenwich Estates Condominium.

(g) SUBJECT TO Rights of Louise Avis Fay as mortgagee in and to a right-of-way conveyed as part of mortgage from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31, 1985, at 12:1.6 p.m.

(h) SUBJECT TO rights of ingress and egress in Quaker Valley Mall Associates, its successors and assigns, as set out in easement deed of record.

(i) TOGETHER WITH rights of ingress and egress over land of Quaker Valley Mail Associates, a Rhode Island Limited Partnership, all as contained and set forth in Easement Deed of record and more specifically shown on Sheet 3 or 11 of EXHIBIT C referred to in DECLARATION OF CONDOMINIUM OF GREENWICH ESTATES CONDOMINIUM.

(j) SUBJECT TO right reserved in Declarant and/or its successors and assigns to create, maintain and/or grant a sewer easement over the Real Estate of the Condominium Project for purposes of providing a sewage conduit from other property of the Declarant, and others, located between the westerly line of Quaker Lane and the easterly line of the Condominium Project, including but not limited to the right in Declarant to utilize and tie-in to the sewage system constructed to serve the Condominium Project. Such right in Declarant so reserved includes the right in Declarant, its successors and assigns, to enter upon such easement area from time to time as may be required to enter upon said easement area with agents, employees, and equipment to do necessary maintenance and to make necessary repairs and replacements to the sewage conduit as maybe required to maintain at all times proper sewage flow.

ARTICLE 2 DEFINITIONS

Section 2.1. Terms Defined in the Act. Capitalized terms are defined herein or in the Plats and Plans, otherwise they shall have the meanings specified or used in the Act.

Section 2.2. Terms Specifically Defined in this Declaration. In addition to the terms hereinabove defined, the following terms shall have the following meanings in this Declaration, the Bylaws, and Plats and Plans:

(a) "Association" means the Units Owner's Association of the Condominium, which is known as GREENWICH ESTATES, INC., a Rhode Island non-business corporation.

(b) "Building" means any residential, service or recreational structure, tennis court, pedestrian trail or other improvements now or hereafter constructed on the Property.

(c) "Bylaws" means the document having that name and providing for the governance of the Association, pursuant to Section 36.1-3.06 of the Act, as such document may be amended from time to time.

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

(e) "Condominium Documents" includes the Declaration, Plats and Plans, Bylaws and Rules and Regulations.

(f) "Declarant" means the Declarant described in Section 1.1 above.

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

(h) "Development Rights" means those rights which the Declarant has reserved to itself as set forth in Article 16 and elsewhere in this Declaration.

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

(j) "General Common Expense" means Common Expenses excluding Limited Expenses.

(k) "Insurance Trust Agreement" means that certain agreement (if any) between the Association and the Insurance Trustee providing for the management and disbursement of insurance proceeds in accordance with Section 10.1 hereof.

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

(m) "Limited Common Elements" (or in the singular, a "Limited Common Element") means those parts of the Property either described in the Act as being limited common elements or described herein or in the Plats and Plans as being limited common elements.

(n) "Limited Expense" means the expenses described in Section 3.3 of this Declaration.

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

(p) "Mortgagee" means the holder of any recorded first mortgage encumbering one or more of the Units.

(q) "Percentage Interest" means the undivided interest in the Common Elements appurtenant to a Unit, as set forth on Exhibit B

attached hereto, as the same may be amended from time to time. Percentage Interest equates with Fractional Interest as the same may be set forth herein.

(r) "Property" means the Property described in Section 1.1 above, less such portion of Withdrawable Real Estate as shall have been withdrawn from the Condominium at anytime or from time to time as provided herein.

(s) "Plats and Plans" means the Plats and Plans recorded herewith and described on Exhibit C attached hereto as such may be amended from time to time.

(t) "record" means to record in the Records of Land Evidence of the Town of West Warwick, Rhode Island.

(u) "Rules and Regulations" means such rules and regulations as are promulgated by the Declarant or the Executive Board from time to time with respect to the use of all or any portion of the Property.

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

(w) "Withdrawable Real Estate" means the parcels of real estate described on Exhibit D attached hereto, as long as the Declarant's rights to withdraw such Withdrawable Real Estate from the Condominium continue to exist.

(x) "Special Declarant Rights" means those rights which the Declarant has reserved to itself as set forth in Article 16 and elsewhere in this Declaration.

(y) "Unit" means a physical portion of the Condominium designated for separate ownership or occupancy, the boundaries of which are described in Article 3. Reference to Unit or Units herein includes any and all Units which the Declarant has reserved the right to create.

Section 2.3. provisions of the Act. The provisions of the Act shall apply to and govern the operation and governance of the Condominium, except to the extent that contrary provisions, not prohibited by the Act, are contained in one or more of the Condominium Documents.

ARTICLE 3 UNIT BOUNDARIES AND MAINTENANCE RESPONSIBILITIES

Section 3.1. Unit Boundaries.

(a) The boundary lines of each Unit are as shown on the Plats and Plans and are formed by the following planes:

(1) The Unit-side surface of the masonry portion of such exterior walls of the Building as are adjacent to such Unit;

(2) The Unit-side surface of the interior walls and partitions of the Building which separate such Unit from adjoining Units or Common Elements, the Unit to include the thickness of the finish material such as plaster or drywall;

(3) The Unit-side surface of furring around utility shafts, and other Common Elements within or passing through such Unit, the Unit to include the thickness of the finish material such as plaster or drywall;

(4) The Unit-side surface of ceilings and furring under and around (i) wood members and (ii) utility lines, ducts and cables, the Unit to include the thickness of the finish material such as plaster or drywall;

(5) The Unit-side surface of the structural wood floor of such Unit, the Unit to include the thickness of the finish material such as carpet, ceramic or resilient tile or hardwood;

(6) The Unit-side surface of the sash of windows which are set in the exterior walls of such Unit, the exterior surface of the panes of such windows and the Unit-side surface window sills, molding, trim, jambs and mullions for such windows, the Unit to include the thickness of the finish material such as plaster or drywall; and

(7) The exterior surface of doors, and their sills and hardware, and the Unit-side surface of the door frames in which such doors are set, the Unit to include the thickness of the finish material such as plaster or drywall.

(b) Each Unit consists of all portions of the Building within the aforesaid boundary lines, except the air space displaced by (i) structural members and bearing partitions within or passing through such Unit which are deemed to be Common Elements; (ii) other Common Elements within such Unit including, without limitation, chutes, flues, ducts, wires, conduits and piperuns which serve more than one Unit. There is included within a Unit (by way of illustration and not limitation): (1) the air space enclosed by such boundary lines, (2) all partitions which are wholly contained within such boundary lines including (but not limited to) all doors, door frames, hardware, electrical outlets and wiring, telephone outlets and conduits and other equipment and devices in such partitions serving only such Unit, (3) all fixtures located within such boundary lines and serving only such Unit, and their water and waste connections, (4) all items of kitchen equipment located within such boundary lines and serving only such Unit, and such equipment's water, waste and electrical connections, (5) heat pumps, exhaust fans and the grills, registers, ventilation ducts, and related fixtures, and screens and storm windows, which serve only such Unit, whether or not any of the foregoing is located in any portion of the Common Elements, (6) lighting devices (including by way of illustration and not limitation, lamps and bulbs which are surface mounted on, recessed in

or suspended from, ceilings, walls and partitions within or around the perimeter of such Unit) serving only such Unit, whether or not such lighting devices are themselves located entirely within the boundary lines of such Unit, (7) outlets, wires, cables, conduits, circuits and related equipment transmitting electricity for lighting and power or transmitting electrical impulses and signals (including, but not limited to, impulses and signals for telephone, telegraph and television transmission, except to the extent otherwise specifically provided herein), which serve only such Unit and which are located entirely within the boundary lines of such Unit, (8) surface mounted and recessed medicine cabinets (including, by way of illustration and not limitation, all associated lighting fixtures and accessories), and (9) refrigerators, ranges, dishwashers and other appliances and the portions of their water, waste, electrical and exhaust connections located within such boundary lines and serving only such Unit.

In addition to and notwithstanding the foregoing, certain of the Units shall include the garage appurtenant thereto and certain of the Units shall include the basements appurtenant thereto. The boundary lines of the garages and the basements are formed by the planes of the unfinished interior surface of the floors, walls and ceilings, and the exterior surface of the garage door.

(c) Each Unit's identifying number is shown on the Plats and Plans and on Exhibit B.

Section 3.2. Relocation of Unit Boundaries: Subdivision and Conversion of Units. Relocation of boundaries between Units will be permitted subject to compliance with the provisions therefor in Section 36.1-2.12 of the Act and subject to compliance with any conditions, restrictions or requirements imposed by the Executive Board. Subdivision of Units is prohibited. Conversion of Units to Common Elements or to uses other than residential by Unit Owners other than the Declarant is prohibited. The cost for preparation and recordation of any documents required for the relocation of boundaries between Units or conversion of Units by the Declarant shall be chargeable to the Units involved as a Special Assessment.

Section 3.3. Maintenance Responsibilities. Notwithstanding the ownership of the various portions of the Common Elements and the Units by virtue of the foregoing boundary descriptions, the Units and Common Elements shall be maintained and repaired by each Unit Owner and by the Association in accordance with the provisions of 36.1-3.07 of the Act, except as expressly set forth to the contrary herein. Any Limited Common Element must be painted, maintained or repaired at the time the Association paints, maintains or repairs the Unit to which it is appurtenant if the Association, in its sole discretion, determines that such painting, maintenance or repair is necessary.

ARTICLE 4
DESCRIPTION AND ALLOCATION OF LIMITED COMMON ELEMENTS

Section 4.1. Description of Limited Common Elements. Limited Common Elements shall mean those portions of the Building defined as such pursuant to Sections 36.1-2.02(2) and (4) of the Act or as identified and designated as Limited Common Elements in the Plats and Plans, or Section 4.2 hereof. Those portions of the Limited Common Elements serving only the Unit above, below or adjacent to such Limited Common Element, as the case may be, are Limited Common Elements allocated only to the Unit which they serve. Those Limited Common Elements (if any) shown and identified as such on the Plats and Plans shall be allocated to the Unit indicated.

Section 4.2. Specified Limited Common Elements. The following portions of the Building or the Property are hereby designated as Limited Common Elements:

(a) Window and door sills, frames and hardware, if any, which are not part of the Unit but which are adjacent to and serve only such Unit.

(b) Balconies adjacent or attached to each Unit, driveway access to the Unit garage and any other optional feature which may be originally or later constructed and attached to the Unit.

(c) Any Limited Common Element such as a balcony or driveway access to the Unit garage or other optional feature shall be deemed conclusively assigned whether specifically stated in the deed to the Unit or not.

ARTICLE 5
ALLOCATION OF PERCENTAGE INTERESTS, COMMON
EXPENSES AND VOTING RIGHTS

Section 5.1. Percentage Interests. Attached as Exhibit B hereto is a list of all Units by their Identifying Number and their Percentage Interest appurtenant to each Unit. The Percentage Interest (or Fractional Interest) of each Unit in Phase I is equal i.e., one twenty-ninth ($\frac{1}{29}$) interest. In each instance the Unit is comprised of the living area and the basement area (where appurtenant) and the garage area (where appurtenant). The similarity in actual size of each Unit in Phase I is so close that Declarant has fixed the Percentage/Fractional Interest of each Unit as equal i.e., one twenty-ninth ($\frac{1}{29}$) interest. The balcony area, patio area or any optional feature is not to be included in the evaluation. If and when Units are added to the Condominium, Percentage Interests will be reallocated.

Section 5.2. Common Expenses. The cost liability of each Unit for the Common Expenses of the Condominium shall be equal to such Unit's percentage share of ownership of the Common Elements all as shown and specified on Exhibit B attached hereto, which lists the percentage share of the Units Common Expense liability.

Section 5.3. Allocation of Unit Owner's Voting Rights. Each Unit in the Condominium shall have one (1) vote in the Association, regardless of the Unit Owner's ownership interest in the Common Elements.

ARTICLE 6
EASEMENTS: TITLE MATTERS

Section 6.1. Additional Easements. As a supplement to the easements provided for by Section 36.1-2.16 of the Act, the following easements are hereby created:

(a) The Declarant shall have the right to maintain sales offices, management offices and models throughout the Property. The Declarant reserves the right to place models, management offices and sales offices in any portion of the Common Elements or in any Unit in such number, of such size and in such locations as the Declarant deems appropriate. The Declarant may from time to time relocate models, management offices and sales offices to different Units or to different locations within the Common Elements. Upon the relocation of a model, management office or sales office, the Declarant may remove all personal property and fixtures therefrom. Any fixtures not so removed shall be deemed to be part of the Unit or, if located on the Common Elements, shall be deemed to be part of Common Elements, and any personal property not so removed shall be deemed to be the property of the Purchaser of such Unit, if specifically provided for in the Purchase and Sales Agreement, or of the Association as appropriate.

In addition to the above, the Declarant specifically reserves unto itself, its successors and assigns, a perpetual easement for ingress and egress, in any manner, over, under, across and through the roadway areas shown on Sheet 2 of 11 of the Plats and Plans recorded together with this Condominium Declaration, for all purposes for which public highways are commonly used.

This easement, so reserved, is assignable to third parties and is also reserved to provide means of ingress and egress to Declarant its successors and assigns, for use in connection with future developments of the Condominium Property designated at the time of recording of this Declaration as Withdrawable Real Estate.

(b) The Units and Common Elements shall be, and hereby are, made subject to easements in favor of the Declarant, appropriate utility and service companies, cable television companies and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The easements created in this Section 61(b) shall include, without limitation, rights of the Declarant, or the providing utility or service company, or governmental agency or authority to install, lay, maintain, repair, relocate and replace gas lines, pipes and conduits, water mains and pipes, sewer and drain lines, drainage ditches and pump stations, telephone wires and equipment, television equipment and facilities

(cable or otherwise), electrical wires, conduits and equipment and ducts and vents over, under, through, along and on the Units and Common Elements. Notwithstanding the foregoing provisions of this Section 6(b) any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of the first conveyance of the Unit by the Declarant or so as not to materially interfere with the use or occupancy of the Unit by its occupants. With respect to any utility lines or equipment serving only the Condominium and located upon the Common Elements, the Executive Board shall have the right and power to dedicate, convey title to the same to any private or public utility company and, in addition, the Executive Board shall have the right and power to convey easements over the Common Elements for the installation, maintenance, repair and replacement of utility poles, lines, wires and other equipment to any private or public utility company.

(c) Declarant reserves an easement, on or over and under those portions of the Common Elements, whether located within phase I or any other Phase, not located within a Building for the purpose of maintaining and/or correcting drainage of surface water in order to maintain reasonable standards of health, safety and appearance. The easement created by this Section 6(c) expressly includes the right to cut any trees, bushes, or shrubbery, to grade and soil, or to take any other action reasonably determined to be necessary. The Declarant or the Association, as the case may be, shall restore the affected property as closely to its original condition as is practicable.

(d) Declarant reserves an easement to go upon any and all of the Property for the purposes of construction, reconstruction, maintenance, repair, renovation, replacement or correction of the Units or Common Elements (including, without limitation, the Limited Common Elements).

(e) The Common Elements (other than the Limited Common Elements) shall be and hereby are made subject to an easement in favor of the Unit Owners and their invitees, employees, tenants and servants, the Association and the agents and employees of the Association for access, egress and ingress over, through and across each portion thereof, pursuant to such requirements and subject to such charges as the Executive Board may from time to time prescribe; provided that nothing contained herein shall create any access easement in favor of the Unit Owners with respect to such portions of the Common Elements which are not needed in order to gain access to one or more Units and as to which the Executive Board may from time to time determine it to be necessary or desirable to limit or control access by Unit Owners or the occupants of Units, or both (including, by way of illustration and not limitation) machinery and equipment rooms, and any management agent's office.

(f) The Common Elements (including, but not limited to the Limited Common Elements) shall be and hereby are made subject to an easement in favor of the Association and the agents, employees and independent contractors thereof for the purpose of the inspection,

upkeep, maintenance, repair and replacement of the Common Elements (including, but not limited to, the Limited Common Elements).

(g) The Common Elements (including, but not limited to, the Limited Common Elements) shall be and hereby are made subject to the following easements in favor of the Units benefitted:

(1) For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone and other communication wiring and cables and all other utility lines and conduits which are a part of or exclusively serve a single Unit and which pass across or through a portion of the Common Elements;

(2) For the installation, repair, maintenance, use, removal and/or replacement of overhead lighting fixtures, electrical receptacles and the like which are located in a portion of the ceiling, wall or floor adjacent to a Unit which is apart of the Common Elements; provided that the installation, repair, maintenance, use, removal or replacement of such fixtures, receptacles, and the like does not unreasonably interfere with the common use of any part of the Common Elements or impair or structurally weaken the Building.

(3) For driving and removing nails, screws, bolts and the like into the Unit-side surface of walls, ceilings and floors which are part of the Common Elements; provided that such action will not unreasonably interfere with the common use of any part of the Common Elements or impair or structurally weaken the Building;

(4) For the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grilles and similar fixtures which serve only one Unit but which encroach into any part of any Common Element or Limited Common Element on the date this Declaration is recorded.

(h) To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Building, the Common Elements and the Limited Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building, the Common Elements and the Limited Common Elements.

(i) The Units and the Limited Common Elements are hereby made subject to the following easements:

(1) In favor of the Association and its agents, employees and independent contractors, (i) for inspection of the Units and Limited Common Elements in order to verify the performance by Unit Owners of all items of maintenance and repair for which they are responsible, (ii) for inspection, maintenance, repair and replacement of the Common Elements or the Limited Common Elements situated in or accessible from such Units or Limited Common Elements or both, (iii) for correction of emergency conditions in one or more Units or Limited Common Elements, or both, or casualties to the Common Elements, the Limited Common Elements and/or

the Units, and (iv) for any of the purposes set forth in Section 6(j) or Section 6(k) hereof, it being understood and agreed that the Association and its agents, employees and independent contractors shall take reasonable steps to minimize any interference with a Unit Owner's use of his Unit resulting from the Association's exercise of any rights it may have pursuant to this Section (i)(1) and the following Section (i)(2), or both;

(2) In favor of the Unit Owner benefitted thereby and the Association and its agents, employees and independent contractors, for the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, electrical, telephone, telegraph or other communication systems and all other utility lines and conduits which are part of the Common Elements and which pass across or through a portion of one or more Units.

(j) Whenever in this Declaration and the Plats and Plans a boundary line of a Unit is described as being the Unit-side surface of the structural floor, it is intended thereby, and it is hereby declared, that the owner of such Unit shall have an easement for the purpose of affixing and removing carpeting, parquet flooring and other floor coverings; and otherwise decorating, cleaning and maintaining such surface, all at the cost and expense of the Owner of such Unit; it being understood and agreed that the Association, acting by its Executive Board on behalf of all Unit Owners, shall, at all times while this Declaration is in effect, retain the right and duty to maintain, repair and/or replace the structural floors of which said surfaces are a part, notwithstanding the fact that such maintenance, cleaning, repair or replacement may temporarily adversely affect the Unit Owner's aforesaid easement and right to use the said Unit-side surface of such structural floor.

(k) Wherever in this Declaration and the Plats and Plans a boundary line of a Unit is described as being the Unit-side surface of a designated portion of the Property, it is intended thereby, and it is hereby declared, that the Owner of such Unit shall have an easement for the purpose of decorating such surfaces and affixing thereto and removing therefrom paint, wallpaper, other decorative material, pictures, mirrors, wall systems and decorative articles, and (with respect to all such portions of the Property) cleaning and maintaining such surfaces, all at the cost and expense of the Owner of such Unit; except in the event of maintenance, repair or replacement occasioned by a loss insured against by the policy or policies of insurance maintained by the Association pursuant to Article 10. It is understood and agreed that the Association, acting by its Executive Board on behalf of all Unit Owners, shall at all times while this Declaration is in effect, retain the right and duty to maintain, repair and/or replace the portions of the Property of which said surfaces are a part, notwithstanding the fact that such maintenance, cleaning, repair or replacement may temporarily adversely affect the Unit Owner's aforesaid easement and right to use the Unit-side surface of such portion of the Property.

(1) The following easements shall be subject to the condition precedent, and therefore shall not be effective, unless and until the

Declarant exercises its right to withdraw all or a portion of the Withdrawable Real Estate, pursuant to the provisions of Article 7 hereof, and if the Declarant's rights under Article 7 shall lapse or be terminated, then this Section 6.1(1) shall be null and void and of no force of effect:

Declarant, for itself and its successors and assigns, reserves an easement, on, over and under those portions of the Common Elements, whether in Phase I or any subsequent phases to go upon any portion of the Common Elements for the purpose of ingress and egress to the Withdrawable Real Estate and for the purpose of servicing the Withdrawable Real Estate with appropriate utilities and services which shall include, without limitation, the right to install, lay, maintain, repair, relocate and replace gas lines, pipes and conduits, water mains and pipes, sewer and drain lines, drainage ditches, pump stations, telephone wires and equipment, television equipment and facilities (cable or otherwise), electrical wires, conduits, equipment and ducts and vents.

(m) All easements, rights and restrictions described and mentioned in this Declaration are easements appurtenant, running with the land and the Property, including (by way of illustration but not limitation) the Units and the Common Elements, and (except as expressly may be otherwise provided in the instrument creating the same) shall continue in full force and effect until the termination of this Declaration, as it may be amended from time to time.

Section 6.2. Reservation of Easement Rights. The Declarant reserves the right to grant to any third party any license or easement in, on, over or through the Property, in addition to and not in limitation of those set forth above, which license or easement is determined by the Declarant, in its reasonable judgment, to be necessary for the development or improvement of the Property. Any such license or easement granted hereunder or under Section 6.1(1) hereof may be recorded by the Declarant at its sole cost and expense. The Association, at the request of the Declarant, shall execute and deliver in recordable form any instrument or document necessary or appropriate to confirm the grant of such license or easement.

Section 6.3. Title Matters. In addition to those easements described in Section 6.1 above and those matters described in Section 1.2 above, title to the Property is subject to any additional restrictions and title exceptions set forth on Exhibit E attached hereto.

ARTICLE 7 OPTION TO WITHDRAW REAL ESTATE

Section 7.1. Option. Declarant hereby explicitly reserves an option, until the tenth anniversary of the recording of this Declaration, to withdraw all or any portion of the Withdrawable Real Estate from the Condominium in compliance with Section 36.1-2.10 of the Act, without the consent of any Unit Owner or the holder of a mortgage on any Unit. This option to withdraw may be terminated prior to such anniversary only by the filing of an amendment to this Declaration by the

Declarant. Declarant expressly reserves the right to withdraw all or a portion of the Withdrawable Real Estate at any time, at different times, in any order, without limitation and without requirement that any other Real Estate *be* withdrawn, added or converted; provided, however, that the Withdrawable Real Estate shall not exceed the area described on Exhibit D, attached hereto. There are no other limitations on this option to withdraw the Withdrawable Real Estate from the Condominium.

Section 7.2. Effect of Withdrawal. Upon withdrawal of the Withdrawable Real Estate or any portion thereof, fee simple title to the portion withdrawn and to any and all buildings and improvements erected thereon shall revert in the Declarant, its successors and assigns. Thereafter, with the exception of the easements created pursuant to Section 6.1(1) above and any other easements which may be created by the Declarant encumbering the Withdrawable Real Estate, the portion of the Withdrawable Real Estate withdrawn shall not be subject to or in any way affected by the Act or the Condominium Documents including, without limitation, any use or occupancy restrictions herein or therein contained. If the Declarant exercises the right to withdraw all or any portion of the Withdrawable Real Estate, the cost or expense attributable to the Withdrawable Real Estate or its withdrawal shall be the responsibility of the Declarant.

ARTICLE 8 RESTRICTIONS ON USE: SALE AND LEASE OF UNITS

Section 8.1. Residential Use. The following restrictions shall apply to the use of the Condominium:

(a) The Units in the Condominium (with the exception of any Units during the time period when they are being used by the Declarant as a sample, model, or sales office) are restricted to residential use and may not be used for any other purposes by the Unit Owner or any future Unit Owner. No present or future Unit Owner shall permit his Unit to be used or occupied for any purpose other than as a single family residence.

(b) No Unit Owner may obstruct the Common Elements in any way. No Unit Owner may store anything in or on the Common Elements without the prior consent of the Executive Board.

(c) No Unit Owner may carry on any practice, or permit any practice to be carried on, which unreasonably interferes with the quiet enjoyment of the occupants of any other Unit. The Property is to be maintained in a clean and sanitary condition, and no Unit Owner may place any garbage, trash or rubbish anywhere in the Property other than in his own Unit and in or on such parts of the Common Element as maybe designated for such purpose by the Executive Board.

(d) No Unit shall be used, occupied or kept in a manner which in any way increases the fire insurance premiums for the Property without the prior written permission of the Executive Board.

(e) Except for a single small non-illuminated name sign on door to his Unit, no Unit Owner (other than the Declarant in connection with its marketing and sale of the Units) may erect any sign on or in his Unit or any Limited Common Element which is visible from outside of Unit or from the Common Elements, without in each instance having obtained the prior written permission of the Executive Board. This provision is not intended to prevent the Executive Board from maintaining on the Common Elements a register of Unit occupants, or Owners, or both.

(f) With the prior written consent of the Executive Board, domestic animal life, EXCLUDING DOGS, may be kept by a Unit Owner as household pets in his Unit, provided that such animals: (1) are not kept for any commercial purposes; (2) are kept in strict accordance any Rules and Regulations relating to household pets from time to time adopted or approved by the Executive Board; (3) do not, in the judgement of the Executive Board, constitute a nuisance to others; and (4) are kept in compliance with local laws and animal health laws.

The owning and keeping of a dog at Greenwich Estates Condominium is covered specifically in Exhibit F hereof.

(g) The Executive Board may from time to time promulgate reasonable Rules and Regulations, not in conflict with the provisions this Declaration, concerning the use and enjoyment of the Property. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit Owners by the Association promptly after the adoption of such Rules and Regulations and any amendments thereto.

(h) The owner of a Unit shall be responsible for maintaining such Unit in good order and repair at the expense of such owner, including (but not limited to) cleaning and replacing glass panes in any window serving such Unit.

(i) The owner of a Unit shall be responsible for the cleanliness of any Limited Common Element serving such Unit, at the expense of such Unit Owner.

ARTICLE 9 RIGHTS OF MORTGAGEES

Section 9.1. Subject to Declaration. Whether or not they expressly so state, any mortgage which constitutes a lien against a and an obligation secured thereby shall provide generally that the mortgage and the rights and obligations of the parties thereto shall subject to the terms and conditions of the Act, the Declaration, the Plats and Plans and any Rules and Regulations.

Upon the happening of termination of the Condominium form of ownership and/or the occurrence of a fire loss or other casualty, Mortgagee shall have no right to:

(a) Participate in the adjustment of losses with insurers or in the decision as to whether or not or how to repair or restore damage to or destruction of the Property, except as provided in Section 10.1(a) hereof; or

(b) Receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event and to the extent either of a distribution of such proceeds pursuant to 36.13.13(h) or the Act or of insurance proceeds in excess of the cost of repair or restoration being received by the owner of the Unit encumbered by such mortgage; or

(c) Accelerate the mortgage debt or to be entitled to exercise any other remedies by virtue of waste or alleged waste or other conditions occurring anywhere in the Property other than within the Unit encumbered by such mortgage.

Section 9.2. Register. Upon receipt of written notice of a mortgage encumbering a Unit, the Secretary of the Association shall instruct the insurer of the Property to add the name of such Mortgagee to the mortgagee loss payable provision of the hazard insurance policy covering the Property and to provide such Mortgagee with a certificate of insurance showing that such Mortgagee's name has been so added. The Secretary shall maintain a register of mortgages, showing the name and address of the holder thereof and the amount secured thereby.

Section 9.3. Notice of Unit Owner Default. The Executive Board shall:

(a) Give prompt notice to a Mortgagee of any default in the Unit mortgagor's obligations under the Condominium Documents which are not cured within thirty (30) days after the occurrence of such default;

(b) Promptly after the Association has received written notice of any pending acquisition of any portion of the Property by means of eminent domain, give to each Mortgagee written notice of any such proceedings; and

(c) Agree in writing to notify the appropriate Mortgagee whenever (1) damage to a Unit covered by the mortgage held by such Mortgagee exceeds \$5,000.00 and (2) damage to Common Elements, Limited Common Elements or related facilities exceeds \$10,000.00.

Section 9.4. Liability for Use and Charges. Any Mortgagee who obtains title to a Unit pursuant to the remedies provided in a mortgage for foreclosure of such mortgage shall not be liable for such Unit Owner's unpaid assessments or charges which accrue prior to the acquisition of title to such Unit by the Mortgagee, except to the extent otherwise provided for in the Act and except to the extent that such Mortgagee is liable as a Unit Owner for the payment of such unpaid assessment or charge that is assessed against the Mortgagee as a result of all Unit Owners being reassessed for the aggregate amount of such deficiency.

Section 9.5. Condemnation Rights. No provision of this Declaration shall give a Unit Owner, or any other party, priority over any rights of the Mortgagee of a Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for loss to or a taking of one or more Units and/or Common Elements.

Section 9.6. Approval of Mortgagees. The prior written approval of all Mortgagees or of the Mortgagee of the Unit, as the case may be, must be obtained for the following:

(a) The abandonment of the Condominium status of the Property, except for abandonment permitted by the Act in case of substantial loss to the Units and Common Elements;

(b) The partition or subdivision of any Unit or of the Common Elements;

(c) A change in the schedule of Percentage Interests set forth in Exhibit B allocated to each Unit other than any amendment made pursuant to Section 13.3 hereof or pursuant to Declarant's exercise of Development Rights and as provided in Section 36.1-2.05, 2.10 and 2.17 of the Act.

(d) The abandonment, encumbrance, sale or transfer of the Common Elements.

Such approval shall not be required with respect to amendments pursuant to Section 3.2 or Article 7 hereof.

Section 9.7. Books and Records. Any Mortgagee shall have the right (exercisable by written notice to the Executive Board) to examine the books and records of the Association and to require that it be provided with a copy of each annual report of the Association and other financial data of the Association reasonably requested by such Mortgagee.

ARTICLE 10 INSURANCE

Section 10.1 Types and Amounts. The Association shall obtain the following types and amounts of insurance:

(a) Standard "all risks of loss" coverage, so-called, including flood, sewer back-up, earthquake and collapse, or such other fire and casualty insurance as the Executive Board may determine provides equal or greater protection for the Unit Owners and their Mortgagees, if any, in each case complying with the applicable requirements of Section 10.2 hereof. The insurance maintained by the Association shall cover the Property including the Units and all improvements contained within the Unit as of the date of the Closing of the Unit from the Declarant (or the value thereof) but excluding any improvements subsequently added by a Unit Owner and all other personal property of the

Unit Owner. The amount of any such hazard insurance obtained pursuant to this paragraph shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation, (i.e. 100% of current "replacement cost" exclusive of land, foundations, excavation and other items normally excluded from coverage). Such hazard insurance policy may, at the option of the Association, contain a "deductible" provision in an amount to be determined by the Executive Board. The proceeds of such policy shall be payable to the Insurance Trustee, if any, otherwise to the Association. Such hazard insurance policy shall include a separate "loss payable endorsement" in favor of the Mortgagees, if any, modified to make the loss payable provisions in favor of the Mortgagees subject and subordinate to the loss payable provisions in favor of the Association if there is no Insurance Trustee, or if there is an Insurance Trustee, to the Insurance Trustee under the Insurance Trustee Agreement. If the Executive Board fails within sixty days after the date of an insured loss to initiate a claim for damages recoverable under the policy or policies obtained pursuant to this sub-paragraph, any Mortgagee may initiate such a claim on behalf of the Association.

(b) Comprehensive Liability Insurance policies, complying with the requirements of Section 10.2 hereof, insuring the Unit Owners, in their capacity as Unit Owners and Association members and any managing agent retained by the Association, against any liability to the public or to other Unit Owners, their tenants or invitees, relating in any way to the ownership and/or use of the Common Elements and any part thereof. Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of a Unit Owner because of the negligent acts of the Association or another Unit Owner. Limits of liability shall be at least One Million (\$1,000,000.00) Dollars covering all claims for personal injury and/or property damage arising out of a single occurrence. Such insurance shall include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and such other risks as are customarily covered in similar projects. The scope and amount of coverage of all liability insurance policies shall be reviewed at least once each year by the Executive Board and may be changed in its discretion provided that such policies shall continue to comply with the requirements of this Section and Section 10.2 hereof.

(c) A fidelity bond or insurance coverage against dishonest acts on the part of such persons (including, by way of illustration and not limitation, Association members, officers, directors, trustees, agents, employees and volunteers) responsible for handling funds belonging to or administered by the Association. Such fidelity bond or insurance shall name the Association as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half (1 1/2) times the Association's estimated annual operating expenses including reserves. Notwithstanding the foregoing, in the event that the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation reduces the required amount of the fidelity bond or insurance which the Association must maintain to less than the amount set forth in preceding sentence, the Association may decrease the amount of the fidelity bond or insurance to the minimum amount required by such entities. In connection with such coverage, an

appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(d) Such worker's compensation insurance as applicable laws may require.

(e) Insurance to satisfy the indemnification obligation of the Association and all Unit Owners set out in Section 11.2 hereof, if and to the extent available.

Section 10.2. Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of Rhode Island and, for the hazard insurance policy described in Section 10.1(a) hereof, such company must hold a rating of Class VI or better by Best's Insurance Reports (or a rating of Class V, provided it has a general policy holder's rating of at least "A") or by an equivalent rating bureau should Best's Insurance Reports cease to be issued.

(b) Exclusive authority to adjust losses under policies hereafter in force on the Property shall be vested in the Executive Board or its authorized representative.

(c) Each Unit Owner may obtain additional insurance at his own expense; provided, however, that: (1) such policies shall not be invalidated by the waivers of subrogation required to be contained in policies required by this Declaration; and (2) no Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Property at any particular time.

(d) Any Unit Owner who obtains individual insurance policies covering any portion of the Property other than personal property belonging to such Owner shall be required to file a copy of such individual policy or policies with the Association within 30 days after purchase of such insurance.

(e) With respect to the insurance policies issued to the Association and covering all or any part of the Property, the Association shall endeavor to cause such policies to provide that:

(1) the enforceability of such policies is not affected by any waiver of subrogation as to any and all claims against the Association, any managing agent, the Unit Owners and their respective tenants, employees, agents, customers, and guests;

(2) such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more Unit Owners, all defenses based upon co-insurance or acts of the insured being waived by the insurer, and in no event can cancellation, material modification,

invalidation or suspension for any reason be effected without at least 60 days' prior written notice to each Unit Owner and all holders of mortgages whose names and addresses are on file with the insurer;

(3) such policies cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Association or any managing agent employed by the Association without a prior demand in writing that the Association or such managing agent, as the case may be, cure the defect and without providing a reasonable period of time thereafter in which to cure same; and

(4) any "no other insurance" clause in such policies shall not prohibit Unit Owners from obtaining insurance on their individual Unit provided such insurance policy conforms with the requirements of this Article 10;

(5) such policies shall contain a standard mortgagee clause in favor of each Mortgagee who is registered with the Association.

(f) The Executive Board shall review annually the adequacy of the insurance coverage and report the results of such review at each annual meeting.

(g) The name of the insured under each policy required pursuant to this Article 10 shall be stated in form and substance similar to the following:

Greenwich Estates, Inc. for the use and benefit of the individual owners, or their authorized representatives, of the Condominium Units contained in Greenwich Estates Condominium.

(h) Coverage may not be prejudiced by: (1) any act or negligence of one or more Owners of Units when such act or neglect is not within the control of the Association; or (2) any failure of the Association to comply with any warranty or condition regarding any portion of the Property over which the Association has no control.

(i) All policies of property insurance shall provide that, despite any provisions giving the insurer the right to elect to restore damage in lieu of a cash settlement, such options shall not be exercisable (1) without the prior written approval of the Executive Board (or any Insurance Trustee), or (2) when in conflict with the provisions of any Insurance Trust Agreement to which the Association may be a party or with any requirement of law.

(j) Insurance coverage obtained and maintained pursuant to the requirements of this Article 10 shall provide the primary insurance in the event there is other insurance in the name of a Unit Owner covering the same loss.

Section 10.3. Repair of damage or Destruction to Condominium. The repair or replacement of any damaged or destroyed portion of the Condominium shall be done in accordance with and governed by Section 36.1-3.13 of the Act.

ARTICLE 11 LIMITATION OF LIABILITY

Section 11.1. Limited Liability of the Executive Board. The Executive Board, and its members in their capacity as members, officers and employees:

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

(b) Shall not be liable to the Unit Owners as a result of the performance of the Executive Board members' duties for any mistake of judgment, negligence or otherwise, except for the Executive Board members' own willful misconduct or gross negligence;

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

(d) Shall not be liable to a Unit Owner, or such Unit Owner's tenants, employees, agents, customers or guests, for loss or damage caused by theft of or damage to personal property left by such Unit Owner or his tenants, employees, agents, customers or guests in a Unit, or in or on the Common Elements or Limited Common Elements, except for the Executive Board members' own willful misconduct or gross negligence;

(e) Shall have no personal liability in tort to a Unit Owner or any other person or entity, direct or imputed, by virtue of acts performed by or for them, except for the Executive Board members' own willful misconduct or gross negligence in the performance of their duties; and

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

Section 11.2. indemnification. Each member of the Executive Board in his capacity as an Executive Board member, officer or both, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being or having been a member and/or officer of the Executive Board, or any settlement of any such proceeding, whether or not he is an Executive Board member, officer or both at the time such expenses are incurred, except in such cases wherein such Executive Board member and/or officer is adjudged guilty of willful misconduct or gross negligence in the performance of his duties or any other standard imposed by the Act; provided that, in the event of a settlement, this indemnification shall apply only if and when the Executive Board (with the affected member abstaining if he is then an Executive Board member) approves such settlement and reimbursement as being in the best interests of the Association. The indemnification by the Unit Owners set forth in this Section 11.2 shall be paid by the Association on behalf of the Unit Owners and shall constitute a Common Expense and shall be assessed and collectible as such. Such right of indemnification shall not be deemed exclusive of any other rights to which such Executive Board member and/or officer maybe entitled as a matter of law or agreement or by vote of the Unit Owners or otherwise.

Section 11.3. Joint and Several Liability of Unit Owners and Lessees. Each Unit Owner shall be jointly and severally liable with any tenants of the Unit owned by such Unit Owner for all liabilities arising out of the ownership, occupancy, use, misuse or condition of such Unit or any portion of the Common Element or Limited Common Elements.

Section 11.4. Defense of Claims. Complaints brought against the Association, the Executive Board or the officers, employees or agents thereof in their respective capacities as such, or the Condominium as a whole, shall be directed to the Executive Board of the Association, which shall promptly give written notice thereof to the Unit Owners and the holders of any mortgages and such complaints shall be defended by the Association. The Unit Owners and the holders of mortgages shall have no right to participate other than through the Association in such defense. Complaints of a nature specified in Section 11.3 hereof against one or more but less than all Unit Owners of Units shall be defended by such Unit Owners who are defendants themselves and such Unit Owners shall promptly give written notice of the institution of any such suit to the Association and to the holders of any mortgages encumbering such Units.

Section 11.5. Storage Disclaimer of Bailee Liability. Neither the Executive Board, the Association nor any Unit Owner or the Declarant shall be considered a bailee of any personal property stored on the Common Elements (including property located in storage area on the Common Elements, including the Limited Common Elements), whether or not exclusive possession of the particular area is given to a Unit Owner for storage purposes, and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence, except to the extent covered by insurance in excess of any applicable deductible.

ARTICLE 12
UNIT SUBJECT TO CONDOMINIUM DOCUMENT: EMINENT DOMAIN

Section 12.1. Applicability of Condominium Documents. Each present and future owner, tenant, occupant and Mortgagee of a Unit shall be subject to and shall comply with the provisions of the Act, and with the covenants, conditions and restrictions as set forth in the Condominium Documents and the deed to such Unit; provided that nothing contained herein shall impose upon any tenant or Mortgagee of a Unit any obligation which the Act or one or more of such documents, or both, make applicable only to Unit Owners (including, without limitation, the obligation to pay assessments for Common Expenses). The acceptance of a deed or mortgage to any Unit, or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the Act and the covenants, conditions and restrictions set forth in the Condominium Documents and the deed to such Unit are accepted and ratified by such grantee, Mortgagee or tenant. All of such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Section 12.2. Eminent Domain. Whenever all or part of the Common Elements shall be taken, injured, or destroyed by Eminent Domain, each Unit shall be entitled to notice thereof. The Unit Owners' Association is designated by the Declarant to represent Unit Owners in any proceedings, negotiations, settlements, or agreements for the securing of awards to which said Unit Owners are entitled by reason of such taking by Eminent Domain. All proceeds of such awards are to be paid to the Unit Owners' Association for the benefit of the Unit Owners in their mortgage holders.

ARTICLE 13
EXECUTIVE BOARD OF THE ASSOCIATION

Section 13.1. Members. (a) The Executive Board shall consist of five members. The members of the initial Executive Board shall be appointed, removed and replaced from time to time by the Declarant without the necessity of obtaining resignations. The Declarant appointed members of the Executive Board shall be replaced with Unit Owners in accordance with the provisions of paragraphs (b), (c), and (d) of this Section 13.1.

(b) Until the 60th day after the conveyance of 25 percent of the Units which may be created, i.e. 140, to Unit Owners other than the Declarant, the Declarant shall have the right to appoint and remove any and all officers and members of the Executive Board.

(c) Not later than 60 days after conveyance of 25 percent of Units which may be created, i.e. 140, to Unit Owners other than the

Declarant, one of the five members of the Executive Board shall be elected by Unit Owners other than Declarant.

(d) Not later than the 60th day after conveyance of 50 percent of the Units which may be created, i.e. 140, to Unit Owners other than the Declarant, not less than 1/3 of the members of the Executive Board shall be elected by Unit Owners other than the Declarant.

(e) In all events, nothing to the contrary contained herein withstanding, no later than the earlier of (1) four months after 75 percent of the Units in the project have been conveyed to the Unit Purchasers; or (2) five years after the first Unit in Phase I is conveyed to a Unit Purchaser; (3) two years after the Declarant has ceased to offer Units for sale in the ordinary course of business; or (4) two years after any Development Right to add new Units was last exercised, members of the Executive Board appointed by the Declarant shall resign and Unit Owners (including the Declarant to the extent of Units owned by the Declarant) shall elect new members of the Executive Board.

(f) The Executive Board shall possess all of the duties and powers granted to the Executive Board by the Act.

Section 13.2. Disputes. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of the Condominium Documents the determination thereof by the Executive Board shall be final and binding on each and all such Unit Owners. The Executive Board shall have the authority to seek a declaratory judgment or other appropriate judicial relief in order to assist it in carrying out its responsibilities under this Section 13.2. All costs of obtaining such a judgment shall be borne by the disputants, or in the absence of disputants, by the Association as a Common Expense.

Section 13.3. Amendments to the Condominium Documents. The Condominium Documents shall be amended in accordance with the Act and the Condominium Documents. Notwithstanding any other provisions of this Declaration to the contrary, if any amendment is necessary in the judgment of the Declarant or the Executive Board to cure any ambiguity or to correct or supplement any provision of the Condominium Documents that is defective, missing or inconsistent with any other provisions hereof, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to condominium projects, then at any time and from time to time the Declarant or the Executive Board, as the case may be, may affect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Property, upon receipt by the Declarant or the Executive Board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence. Each amendment of the type described in this Section 13.3 shall be effective upon the recording of an appropriate instrument setting forth the amendment and its due adoption, which instrument has been executed and acknowledged by the Declarant or by any officer of the Executive Board.

Section 13.4. Abating and Enjoining Violation by Unit Owners. The violation of any Rules and Regulations adopted by the Executive Board, the breach of any provision contained in the Bylaws or the breach of any provision of this Declaration or the Condominium Act by any Unit Owner or any tenant of such Unit Owner, shall give the Executive Board the right, in addition to any other rights to which it may be entitled, to enjoin, abate or remedy by appropriate legal proceedings, either by law or in equity, the continuance of any such breach.

ARTICLE 14 MANAGEMENT

The Association, acting by and through the Executive Board, shall have the right to employ a professional experienced managing agent who shall oversee the daily operation of the Condominium, in accordance with the provisions of the Act and the Condominium Documents.

ARTICLE 15 ASSESSMENTS; LIABILITY OF UNIT OWNERS

Section 15.1. Power to Assess. The Association, acting through the Executive Board in accordance with the Bylaws, shall have the power to fix and determine, from time to time, the sums necessary and adequate to provide for the Common Expenses, including but not limited to, such amounts as are necessary for uncollectable assessments, budget deficits, such reserves as are hereinafter described and such additional reserves as the Executive Board shall deem necessary or prudent, and such other expenses as are specifically provided for in the Act, this Declaration or the Bylaws. The Association shall establish an adequate reserve fund for maintenance, repair and replacement of those Common Elements which are anticipated to require replacement, repair or maintenance on a periodic basis. The reserve fund shall be funded by monthly payments as a part of the Common Expenses.

Section 15.2. Special Assessments. If the cash requirement estimated at the beginning of any fiscal year shall prove to be insufficient to cover the actual Common Expenses for such fiscal year for any reason (including, by way of illustration and not limitation, any Unit Owner's non-payment of his assessment or municipal assessments not yet assessed), the Executive Board shall have the power, at any time (and from time to time) it deems necessary and proper, to levy one or more Special Assessments against each Unit Owner. Special Assessments shall be due and payable in the manner and on the date set forth in the notice thereof.

Section 15.3. Payment of Assessments. Each Owner shall pay all assessments levied by the Association. Such assessments shall be due and payable on a monthly basis as designated by the Executive Board. Assessments that are unpaid for over 15 days after the due date shall bear interest at the rate of 20 percent per annum from the due date until paid. In the sole discretion of the Executive Board, a late charge of \$25.00 per assessment not paid when due may be assessed against the delinquent Unit Owner. In the event appropriate law, State or Federal,

shall be enacted to the effect of rendering a 20 percent interest charge unlawful and in excess of annual interest lawfully chargeable, the 20 percent interest rate referred to herein shall automatically be reduced to such new maximum lawful interest rate as permitted by such change in law as to maximum chargeable interest, such change commencing on the date that such new law setting maximum interest rates becomes effective.

Section 15.4. Failure to Fix New Assessments. If the Executive Board shall fail to fix new Monthly Assessments for Common Expenses for the subsequent fiscal year before the expiration of any fiscal year, the Unit Owners shall continue to pay the same sums they were paying for such Monthly Assessments during the fiscal year just ended and such sum shall be deemed to be the new Monthly Assessments for the succeeding fiscal year. If the Executive Board shall change the Monthly Assessment at a later date, the difference between the new Monthly Assessment, if greater, and the previous year's Monthly Assessment up to the effective date of the new Monthly Assessment shall be treated as if it were a Special Assessment under Section 15.2 hereof; thereafter each Unit Owner shall pay the new Monthly Assessment. In the event the new Monthly Assessment is less than the previous year's Monthly Assessment, in the sole discretion of the Executive Board, the excess either shall be refunded to the Unit Owners in equal shares, credited against future Monthly Assessments or retained by the Association for reserves.

Section 15.5. No Exemption by Waiver. No Unit Owner may exempt himself from liability for the Common Expenses by waiver of the enjoyment of the right to use any of the Common Elements or by the abandonment of his Unit or otherwise.

Section 15.6. Personal Liability of Unit Owners. All sums assessed by the Association as a Monthly or Special Assessment shall constitute the personal liability of the Owner of the Unit so assessed and also, until fully paid, shall constitute a lien against such Unit pursuant to Section 36.1-3.16 of the Act. The Association may take action for failure to pay any assessment or other charges pursuant to Section 36.1-3.16 of the Act. The delinquent owner shall be obligated to pay (a) all expenses of the Executive Board including reasonable attorneys' fees, incurred in the collection of the delinquent assessment by legal proceedings or otherwise, and (b) any amounts paid by the Executive Board for taxes or on account of superior liens or otherwise to protect its lien, which expenses and amounts, together with accrued interest, shall be deemed to constitute part of the delinquent assessment and shall be collectible as such.

Section 15.7. Liability of Purchaser of Unit for Unpaid assessments. Subject to the provisions of Section 36.1-4.03 of the Act, upon the voluntary sale, conveyance or any other voluntary transfer of a Unit or any interest therein, the grantee thereof shall be jointly and severally liable with the grantor thereof for all unpaid assessments for Common Expenses which are a charge against the Unit as of the date of consummation of the sale, conveyance or transfer, but such joint and several liability shall be without prejudice to such grantee's right to recover from such grantor the amount of any such unpaid assessments.

Section 15.8 Subordination of Certain Charges. Any fees, charges, late charges, fines and interest that may be levied by the Association pursuant to Section 36.1-3.02(a)(10), (11) and (12) of the Act shall be subordinate to any first mortgage lien.

Section 15.9. Working Capital Fund. Upon the initial transfer of title from the Declarant to the purchaser of each Unit, the Association shall collect from such purchaser an amount equal to a minimum of two months estimated Common Expense Liability, which monies shall be deposited into a working capital fund under the control of the Association. No Unit Owner is entitled to a refund of these monies by the Association upon the subsequent conveyance of his Unit or otherwise.

Section 15.10. Surplus. The Budget of the Association shall segregate Limited Expenses, if any are anticipated, from General Common Expenses. Any amounts accumulated from assessments for Limited Expenses in excess of the amount required for actual Limited Expenses shall be credited to each Unit Owner paying a share of such Limited Expenses in proportion to the share of such Limited Expenses paid by each such Unit Owner, such credits to be applied to the next Monthly Assessments of Limited Expenses due from said Unit Owners under the current fiscal year's budget, and thereafter, until exhausted. Any amounts accumulated from assessments for General Common Expenses in excess of the amount required for actual General Common Expenses and reserves for future General Common Expenses, unless otherwise directed by the Executive Board of the Association, in its sole discretion, shall be credited to each Unit Owner in equal amounts, such credit to be applied to the next Monthly Assessments of General Common Expenses due from said Unit Owners under the current fiscal year's budget, and thereafter, until exhausted or retained by the Association for reserves.

ARTICLE 16 DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 16.1 Reservation of Rights. The Declarant reserves to itself and for the benefit of its successors and assigns, pursuant to Sections 36.1-1.03(11) and 36.1-2.05(a)(8) of the Act, the right to add real estate to the Condominium, to create units, common elements or limited common elements within the Condominium, to subdivide or convert units into common elements, to withdraw real estate from the Condominium and any and all other Development Rights as are now allowed or in the future maybe allowed by the Act. The Declarant also reserves to itself and for the benefit of its successors and assigns, pursuant to Sections 36.1-1.03(23) and 36.1-2.05(a)(8) of the Act, the right to complete all improvements shown on the Plats and the Plans, to exercise the Development Rights set forth above, to maintain models and sales offices and to exercise the easements as set forth in Article 6 hereof, to make the Condominium part of a larger condominium, to make the Condominium subject to a master association, to appoint or remove any officer or executive board member during any period of Declarant control of the Association and any and all other Special Declarant Rights as are now allowed or in the future maybe allowed by the Act. The real estate subject to Development Rights and Special Declarant's Rights is the Withdrawable

Real Estate which is described on Exhibit D. Development Rights and Special Declarant Rights must be exercised within 10 years from the date this Declaration was recorded or such earlier time as the right to do so expires pursuant to the terms hereof or the Act, as applicable, or is terminated by the Declarant. Development Rights may be exercised at different times with respect to different parcels of real estate. The Declarant intends to subject the Withdrawable Real Estate to Development Rights in the sequence shown on the Plats and Plans; however, the number of Units added to the Condominium will depend upon sales of Units in Phase 1. If a Development Right is exercised in any portion of the Withdrawable Real Estate, that Development Right need not be exercised in all or any other portion of the remainder of the Withdrawable Real Estate.

Section 16.2. Exercise of Rights. The exercise of the Development Rights and/or Special Declarant Rights reserved herein shall be in accordance with and governed by the provisions of the Act including without limitation Section 36.1-2.10.

ARTICLE 17 ASSIGNABILITY OF DECLARANT'S RIGHTS

The Declarant may assign any or all of its rights or privileges reserved or established by this Declaration or the Condominium Act in accordance with the provisions of the Act.

ARTICLE 1a AMENDMENT OF DECLARATION

Pursuant to Section 36.1-2.17 of the Act and except as provided therein for amendments which may be executed by the Declarant, the Association or certain Unit Owners, this Declaration may be amended only by vote or agreement of Unit Owners of Units to which 67 percent of the votes in the Association are allocated. Approval of a material amendment as defined in FNMA LENDERS' REGULATIONS Sec. 402.02 must also be obtained from Eligible Mortgage Holders representing at least 51 percent of Unit Estates that are subject to mortgages held by Eligible Mortgage Holders as defined Section 402.02. If other than a material addition or amendment is proposed, implied approval of such Eligible Mortgage Holder may be assumed when the Eligible Mortgage Holder fails to submit a response within 30 days after the proposal is made.

ARTICLE 19 TERMINATION

The Condominium may be terminated only by agreement of the Unit Owners of Units to which 80 percent of the votes in the Association are allocated. Termination of the Condominium will be governed by the provisions of Section 36.1-2.18 of the Act. If the termination of the Condominium is for reasons other than substantial destruction or condemnation of the property, the Condominium Termination must also be

agreed to by Eligible Mortgage Holders representing at least 67 percent of the votes of Unit Estates that are subject to mortgages held by Eligible Mortgage Holders as defined in FNMA LENDERS' REGULATIONS Sec. 402.02.

ARTICLE 20 GENERAL PROVISIONS

Section 20.1. Headings. The headings used in this Declaration and the table of contents are inserted solely as a matter of convenience for the readers of this Declaration and shall not be relied upon or used in construing the effect or meaning of any of the provisions of this Declaration.

Section 20.2. Severability. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion hereof unless such deletions shall destroy the uniform plan of development and operation of the condominium project which this Declaration is intended to create.

Section 20.3. Applicable-Law. This Declaration shall be governed by and construed according to the laws of the State of Rhode Island.

Section 20.4. Interpretation. The provisions of this Declaration shall be liberally construed in order to effect Declarant's desire to create a uniform plan for development and operation of the condominium project and to permit compliance with the requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association.

Section 20.5. Effective Date. This Declaration shall become effective when it and the Plats and Plans have been recorded.

Section 20.6. notices. All notices and other communications required or permitted to be given under or in connection with this Declaration shall be in writing and shall be deemed given when delivered in person or on the second business day after the day on which mailed by certified mail, return receipt requested, addressed to the address maintained in the register of current addresses established by the Association.

Section 20.7. Exhibits. All exhibits attached to this Declaration are hereby made a part of this Declaration.

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

KELLY & PICERNE, INC.

BY:

Attest:

STATE OF RHODE ISLAND
COUNTY OF

In _____ on the _____ day of
198_, before me personally appeared the above named
to me known and known by me to be the
of Kelly & Picerne, Inc. and _____ acknowledged the execution of this
Declaration of Condominium to be _____ free act and deed in _____
said capacity and the free act and deed of Kelly & Picerne, Inc.

Notary Public

My Commission Expires:
June 30, 1986

FIRST AMENDMENT TO DECLARATION OF
GREENWICH ESTATES CONDOMINIUM

4503

Reference is hereby made to that certain Declaration of Condominium of Greenwich Estates Condominium, dated August 13, 1986, and recorded with the Records of Land Evidence of the Town of West Warwick, on August 14, 1986 at 2:09 P.M. (hereinafter the "Declaration"), and the "PLATS AND PLANS" of Greenwich Estates Condominium recorded simultaneously with said Declaration, wherein the Declarant, Kelly & Picerne, Inc. by duly executing and recording the Declaration and the Plats and Plans submitted the premises described therein to the provisions of Rhode Island General Laws 34-36.1 et. seq. for the purpose of creating a condominium named Greenwich Estates Condominium. The undersigned, Gloria M. Rossi a duly authorized officer of Kelly & Picerne, Inc., Declarant, acting pursuant to the provisions of Rhode Island General Laws 34-36.1-2.10 and Section 16.2 of the Declaration, hereby amends the Declaration as follows:

1) EXHIBIT E TO DECLARATION OF GREENWICH ESTATES CONDOMINIUM entitled TITLE REPORT is herewith amended by adding to Schedule B thereof the following:

a) Subject to easement rights granted by Kelly & Picerne, Inc., Declarant, to New England Telephone & Telegraph by deed dated April 23, 1986 and recorded May 2, 1986 at 1:36 P.M. at Deed Book 165 Page 7-8 in Land Evidence Records of the Town of West Warwick, Rhode Island;

b) Subject to easement rights granted by Kelly & Picerne, Inc., Declarant, to New England Telephone & Telegraph by deed dated April 23, 1986 and recorded May 2, 1986 at 1:37 P.M. at Deed Book 165 Page 9-11 in Land Evidence Records of the Town of West Warwick, Rhode Island;

2) ARTICLE 1, Section 1.2 Easements and Licenses is herewith amended by adding the following:

k) Subject to easement rights granted by Kelly & Picerne, Inc., Declarant, to New England Telephone and Telegraph by deed dated April 23, 1986 and recorded May 2, 1986 at 1:36 P.M. at Deed Book 165 Page 7-8 in Land Evidence Records of the Town of West Warwick, Rhode Island;

1) Subject to easement rights granted by Kelly & Picerne, Inc., Declarant, to New England Telephone & Telegraph by deed dated April 23, 1986 and recorded May 2, 1986 at 1:37 P.M. at Deed Book 165 Page 9-11 in Land Evidence Records of the Town of West Warwick, Rhode Island;

IN WITNESS WHEREOF, KELLY & PICERNE, INC., as the Declarant, has caused this Amendment to be executed on this 28th day of August, 1986.

KELLY & PICERNE, INC.

BY: Gloria M. Rossi
Secretary

STATE OF RHODE ISLAND

COUNTY OF KENT

In Warwick on the 28th day of August 1986, before me personally appeared Gloria M. Rossi

 , to me known and known by me to be the Secretary of KELLY & PICERNE, INC. and she acknowledged the execution of this instrument to be her free act and deed in her said capacity, and the free act and deed of KELLY & PICERNE, INC.

[Signature]

Notary Public

comm. exp. 6/30/91

AUG 28 1988

REC'D W. WARWICK, R. I.

BOOK

181

PAGE

157-158

AT 9:50 O'CLOCK A.M.

Anna C. Quarts
Town Clerk

-2-

SECOND AMENDMENT TO DECLARATION OF
GREENWICH ESTATES CONDOMINIUM

Reference is hereby made to that certain Declaration of Condominium of Greenwich Estates Condominium dated August 13, 1986 and recorded with the Records of Land Evidence of the Town of West Warwick on August 14, 1986 at 2:09 p.m. (hereinafter the "Declaration"), and the "PLATS AND PLANS" of Greenwich Estates Condominium recorded simultaneously with said Declaration, wherein the Declarant, Kelly & Picerne, Inc., by duly executing and recording the Declaration and the Plats and Plans submitted the premises described therein to the provisions of Rhode Island General Laws 34-36.1 et. seq. for the purpose of creating a condominium named Greenwich Estates Condominium. The undersigned _____ Gloria M. Rossi, duly authorized officer of Kelly & Picerne, Inc., Declarant, acting pursuant to the provisions of Rhode Island General Laws 34-36.1-2.10 and Section 16.2 of the Declaration, hereby amends the Declaration as follows:

ARTICLE 18 - AMENDMENT OF DECLARATION is amended to read as follows:

ARTICLE 18
AMENDMENT OF DECLARATION

Pursuant to Section 36.1-2.17 of the Act and except as provided therein for amendments which may be executed by the Declarant, the Association or certain Unit Owners, this Declaration may be amended only by vote or agreement of Unit Owners of Units to which 67 percent of the votes in the Association are allocated. Approval of a material amendment as defined in FNMA LENDERS' REGULATIONS must also be obtained from Eligible Mortgage Holders representing at least 51 percent of Unit Estates that are subject to mortgages held by Eligible Mortgage Holders as defined in FNMA LENDERS' REGULATIONS. If other than a material addition or amendment is proposed, implied approval of such Eligible Mortgage Holder may be assumed when the Eligible Mortgage Holder fails to submit a response within 30 days after the proposal is made.

ARTICLE 19 - TERMINATION is amended to read as follows:

ARTICLE 19
TERMINATION

The Condominium may be terminated only by agreement of the Unit Owners of Units to which 80 percent of the votes in the Association are allocated. Termination of the Condominium will be governed by the provisions of Section 36.1-2.18 of the Act. If the termination of the Condominium is for reasons other than substantial destruction or condemnation of the property, the

Condominium Termination must also be agreed to by Eligible Holders representing at least 67 percent of the votes of the Unit Estates, that are subject to mortgages held by Eligible Mortgage Holders as defined in FNMA LENDERS' REGULATIONS.

IN WITNESS WHEREOF, KELLY & PICERNE, INC. as the
Declarant, has caused this Amendment to be executed on this
28th day of AUGUST, 1986.

KELLY & PICERNE, INC.

By: Gloria M. Rossi
Secretary

STATE OF RHODE ISLAND

COUNTY OF KENT

In Warwick on the 28th day of August
A. D. 1986, before me personally appeared Gloria M. Rossi
to me known and known by me to be the Secretary
of Kelly & Picerne, Inc., a Rhode Island corporation, and she
acknowledged the execution of this instrument to be her free act
and deed in her said capacity and the free act and deed of Kelly &
Picerne, Inc.

J. J. [Signature]
Notary Public
Comm. exp. 6/30/91

REC'D W. WARWICK, R. I. AUG 29 1986 AT 9:57 O'CLOCK Am
BOOK 181 PAGE 159-160

Anna C. Quon
Town Clerk

Town Clerk

THIRD AMENDMENT TO DECLARATION OF
GREENWICH ESTATES CONDOMINIUM

Reference is hereby made to that certain Declaration of Condominium of Greenwich Estates Condominium dated August 13, 1986, and recorded with the Records of Land Evidence of the Town of West Warwick on August 14, 1986, at 2:09 p.m. (hereinafter the "Declaration"), and the "PLATS AND PLANS" of Greenwich Estates Condominium recorded simultaneously with said Declaration, wherein the Declarant, Kelly & Picerne, Inc., by duly executing and recording the Declaration and the Plats and Plans submitted the premises described therein to the provisions of Rhode Island General Laws 34-36.1 et. seq. for the purpose of creating a condominium named Greenwich Estates Condominium.

By this Amendment, Declarant confirms that Building Phase II within Land Phase I which consists of Building No. 6 containing four units numbered 21, 22, 23, and 24 is substantially completed as evidenced by Architect's Certificate attached hereto and incorporated herein as EXHIBIT A hereof and is herewith by this Amendment made a part of the Condominium Project.

The Percentage/Fractional Interest is changed all as reflected in amended EXHIBIT B TO DECLARATION OF GREENWICH ESTATES CONDOMINIUM which said EXHIBIT B is attached hereto and incorporated herein as EXHIBIT B.

The undersigned Gloria M. Rossi, duly authorized officer of Kelly & Picerne, Inc., Declarant, acting pursuant to the provisions of Rhode Island General Laws 34-36.1-2.10 and Section 16.2 of the Declaration, hereby amends the said Declaration of Condominium.

IN WITNESS WHEREOF, KELLY & PICERNE, INC., as the Declarant, has caused this Amendment to be executed on this 18th day of December, 1986.

KELLY & PICERNE, INC.

By: Gloria M. Rossi
Secretary

STATE OF RHODE ISLAND
COUNTY OF KENT

In Warwick on the 18th day of December A. D. 1986, before me personally appeared Gloria M. Rossi to me known and known by me to be the Secretary of Kelly & Picerne, Inc., a Rhode Island corporation, and she acknowledged the execution of this instrument to be her free act and deed in her said capacity and the free act and deed of Kelly & Picerne, Inc.

Ned L. Craun
Notary Public

12/18/86

3:58

R7D

FOURTH AMENDMENT TO DECLARATION OF
GREENWICH ESTATES CONDOMINIUM

Reference is hereby made to that certain Declaration of Condominium of Greenwich Estates Condominium dated August 13, 1986, and recorded with the Records of Land Evidence of the Town of West Warwick on August 14, 1986, at 2:09 p.m. (hereinafter the "Declaration"), and the "PLATS AND PLANS" of Greenwich Estates Condominium recorded simultaneously with said Declaration, wherein the Declarant, Kelly & Picerno, Inc., by duly executing and recording the Declaration and the Plats and Plans submitted the premises described therein to the provisions of Rhode Island General Laws 34-36.1 et seq. for the purpose of creating a condominium named Greenwich Estates Condominium.

The undersigned Kenneth A. Picerno, duly authorized officer of Kelly & Picerno, Inc., Declarant, acting pursuant to the provisions of Rhode Island General Laws 34-36.1-2.10 and Section 16.2 of the Declaration, hereby amends the said Declaration of Condominium as follows:

EXHIBIT D to the Declaration of Condominium of Greenwich Estates Condominium is hereby amended by Declarant, by this Amendment, to exclude the land area described on EXHIBIT 1 hereof, attached hereto and incorporated herein by reference. Said land area so described is now excepted and excluded from the Withdrawable Real Estate of the Condominium Project, which said Withdrawable Real Estate is specifically described in EXHIBIT D of the Condominium Declaration of Greenwich Estates Condominium referred to above, and shown and delineated on Sheet 2 of 11 of Plats and Plans of Greenwich Estates Condominium recorded with said Condominium Declaration.

By this Amendment to said Condominium Declaration, and upon recording hereof, all of the real estate described in EXHIBIT D of the Greenwich Estates Condominium Declaration dated August 13, 1986, and recorded on August 14, 1986, at 2:09 p.m. in Land Evidence Records of the Town of West Warwick, Rhode Island as Withdrawable Real Estate is hereby submitted by Declarant together with and subject to all easements, rights and appurtenances thereto belonging and the Buildings and improvements erected or to be erected thereon to the provisions of the Rhode Island Condominium Act of 1982, R.I.G.L. 34-36.1 et. seq.

re recorded
1/16/87

11:38

Except as set forth above, the Declaration and the Plats and Plans of the Greenwich Estates Condominium shall remain in full force and effect as originally executed and recorded.

IN WITNESS WHEREOF, KELLY & PICERNE, INC., as the Declarant, has caused this Amendment to be executed on this 15th day of January, 1987.

KELLY & PICERNE, INC.

By: [Signature]
Sr. V.P.

STATE OF RHODE ISLAND
COUNTY OF Providence

In Providence on the 15th day of January, A. D. 1987, before me personally appeared Kenneth A. Picerne to me known and known by me to be the Sr. V.P. of Kelly & Picerne, Inc., a Rhode Island corporation, and he acknowledged the execution of this instrument to be his free act and deed in his said capacity and the free act and deed of Kelly & Picerne, Inc.

[Signature]

STEVEN M. MC INNIS, Notary Public
My Commission Expires June 30, 1991

FIFTH AMENDMENT TO DECLARATION OF
GREENWICH ESTATES CONDOMINIUM

Reference is hereby made to that certain Declaration of Condominium of Greenwich Estates Condominium dated August 13, 1986, and recorded with the Records of Land Evidence of the Town of West Warwick on August 14, 1986, at 2:09 p.m. (hereinafter the "Declaration"), and the "PLATS AND PLANS" of Greenwich Estates Condominium recorded simultaneously with said Declaration, wherein the Declarant, Kelly & Picerne, Inc., by duly executing and recording the Declaration and the Plats and Plans submitted the premises described therein to the provisions of Rhode Island General Laws 34-36.1 et seq. for the purpose of creating a condominium named Greenwich Estates Condominium.

By this Amendment, Declarant confirms that Building Phase III within Land Phase I which consists of Building No. 4 containing seven units numbered 9, 10, 11, 12, 13, 14, and 15 is substantially completed as evidenced by Architect's Certificate attached hereto and incorporated herein as EXHIBIT A hereof and is herewith by this Amendment made a part of the Condominium Project.

The Percentage/Fractional Interest is changed all as reflected in amended EXHIBIT B TO DECLARATION OF GREENWICH ESTATES CONDOMINIUM which said EXHIBIT B is attached hereto and incorporated herein as EXHIBIT B.

The undersigned Kenneth A. Picerne, duly authorized officer of Kelly & Picerne, Inc., Declarant, acting pursuant to the provisions of Rhode Island General Laws 34-36.1-2.10 and Section 16.2 of the Declaration, hereby amends the said Declaration of Condominium.

IN WITNESS WHEREOF, KELLY & PICERNE, INC., as the Declarant, has caused this Amendment to be executed on this 21st day of January, 1987.

KELLY & PICERNE, INC.

By:

K. A. Picerne
Senior V. President

re recorded

1/22/87

2:00

STATE OF RHODE ISLAND

COUNTY OF Kent

In Warwick on the 21st day of January,
A. D. 1987, before me personally appeared Kenneth A.
Picerno to me known and known by me to be the
Senior V. President of Kelly & Picerno, Inc., a Rhode
Island corporation, and he acknowledged the execution of
this instrument to be his free act and deed in his said
capacity and the free act and deed of Kelly & Picerno, Inc.

Not J. Crow
Not L. Crow

GECA Declaration Amendment
January 5, 2007
(Prepared by Raymond Harrison, Esq.)

Section 15.11 Borrowing and Assignment by the Association of Its Right to Future Income:

The Executive Board has the authority to borrow money on behalf of the Association, in whatever amount and at whatever interest rates and terms, which in the reasonable judgment of the Executive Board shall be in the best interests of the Association, **subject to the approval by vote or agreement of the majority of unit owners for each loan.** The Executive Board has the authority to assign the Association's right to future income, including the right to receive common expense assessments for any purpose which in the reasonable judgment of the Executive Board is in the best interest of the Association, which by illustration and without limitation may be for the purpose of providing security in connection with the borrowing of money by the Association.

This Amendment was approved by ninety-seven (97) unit owners in March 2007.

EXHIBIT 2
TO PUBLIC OFFERING STATEMENT

BYLAWS OF
GREENWICH ESTATES CONDOMINIUM ASSOCIATION

BY LAWS
Of
GREENWICH ESTATES, INC.

Pursuant to the provisions of
the Rhode Island Condominium Act of 1982
R.I.G.L. 34-36.1

BYLAWS
OF
GREENWICH ESTATES, INC.

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BY LAWS
GREENWICH ESTATES INC.
Quaker Lane
West Warwick
Rhode Island

These Bylaws have been adopted this _____ day of _____
198____, by the persons constituting all of the members of the first
Executive Board of Greenwich Estates, Inc., a Rhode Island
non-business corporation(the "Association")

ARTICLE 1
INTRODUCTORY PROVISIONS

Section 1.1. Applicability. These Bylaws ("Bylaws") shall relate
solely to the property called Greenwich Estates Condominium located on
Quaker Lane, West Warwick, Rhode Island (the "Property"), more fully
described in the Declaration of Condominium for Greenwich
Estates Condominium dated _____ 198____ and the
Plats and Plans attached thereto (collectively the "Declaration")
recorded herewith in the Records of Land Evidence of the Town of West
Warwick as the same may be amended from time to time.

Section 1.2. Definitions. The capitalized terms used herein
without definition shall have the same definitions as such terms have in
the Declaration and the Rhode Island Condominium Act of 1982, R.I.G.L. 34-
36.1 et. seq. (the "Act"). Unless otherwise provided in the Act, in the
event of inconsistencies in definitions between the Act and the
Declaration, the Declaration shall control.

Section 1.3. Compliance. Pursuant to the provisions of the
Act, every Unit Owner and all persons entitled to occupy a Unit shall
comply with these Bylaws.

Section 1.4. Office. The office of the Condominium, the
Association and the Executive Board shall be located at the Property or at
such other place as maybe designated from time to time by the Executive
Board.

Section 1.5. incorporation of Statutory Law. Except as expressly
provided herein, in the Declaration, or in the Act, the Association
shall be governed by the provisions of any applicable statute of the
State of Rhode Island.

ARTICLE 2
THE ASSOCIATION

Section 2.1. Membership. The Association is a Rhode Island non-
business corporation, all the members of which are the Unit Owners

of the Property. The Declarant, being the initial owner of all Units, initially shall constitute all of the members of the Association. A person shall automatically become a member of the Association at the time he acquires legal title to his Unit, and he shall continue to be a member so long as he continues to hold title to such Unit. A Unit Owner shall not be permitted to resign from membership in the Association prior to the time when he transfers title to his Unit to another. No membership may be transferred in any way except as appurtenant to the transfer of title to the Unit to which that membership pertains. Transfer of membership shall be automatic upon transfer of title, but the Association may treat the prior Unit Owner as the member for all purposes until satisfactory evidence of the recording of the instrument transferring title shall be presented to the Secretary of the Executive Board. The date of recordation of an instrument of conveyance in the Records of Land Evidence of the Town of West Warwick shall be determinative of all disputes concerning the date of transfer of title to any Unit or Units.

Section 2.2. Meetings. Meetings of the Association shall be conducted in accordance with the following:

(a) Annual Meetings.

(1) Unit Owners shall hold Annual Meetings for the purposes stated in Section 2.2(a)(2) hereof (the "Annual Meetings"). The Annual Meeting of Unit Owners shall be held on the 3rd day of May of each year unless such date shall be a legal or religious holiday, in which event the meeting shall be held on the next following day.

(2) The purpose of the Annual Meetings of the Association shall be to elect the members of the Executive Board unless such action is being taken pursuant to the provisions of Section 2.2(g) hereof or Section 3.5 hereof, and to conduct such other business as may be required or permitted by law, the Declaration or these Bylaws to be done by a vote of Unit Owners. The Treasurer of the Executive Board shall present at each Annual Meeting a financial report (prepared and certified by an independent certified public accountant) of the receipts, Common Expenses, and Limited Expenses (if any), for the Association's immediately preceding fiscal year, itemized receipts and expenditures, the allocation thereof to each Unit Owner, and any changes except for the present, fiscal year. A copy of such financial report shall be sent to each Unit Owner not less than five days prior to the Annual Meeting.

(b) Special Meetings.

(1) The President shall call a special meeting of the Association if so directed by resolution of the Executive Board or upon petition signed and presented to the Secretary by Unit Owners entitled to cast at least 20 percent of the then total number of votes of the Association. The notice of any special meeting shall state the time, the place and purpose thereof. Such meetings shall be held within forty-five days after receipt by the President of said resolution or petition; provided, however, if the purpose includes the

consideration of the rejection of a budget or capital expenditure pursuant to Section 5.8 hereof, such meeting shall be held within fifteen days after receipt by the President of said resolution or petition. No business shall be transacted at a special meeting except as stated in the notice.

(2) Within sixty days after conveyance of 25 percent of the Units which may be built, i.e. 140, to Unit Owners other than the Declarant, a special meeting of the Association shall be held at which one of the five members of the Executive Board designated by the Declarant shall resign (such resigning member to be selected by the Declarant), and the Unit Owners, excluding the Declarant as a Unit Owner, shall elect a successor member of the Executive Board to act in the place of the resigning member. Such successor member shall serve until the annual meeting of the Association following the meeting at which he was elected.

(3) Within sixty days immediately preceding the date by which all members of the Executive Board must resign pursuant to Section 13.1(e) of the Declaration, a special meeting of the Association shall be held at which all of the members of the Executive Board shall resign, and the Unit Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor members of the Executive Board to act in the place of those resigning. The successor member receiving the highest number of votes shall serve until the third Annual Meeting of the Association following the date of such election and the successor member receiving the second highest number of votes shall serve until the second Annual Meeting of the Association following the date of such election, and the successor members receiving the next three highest number of votes shall serve until the first Annual Meeting following the date of such election. Thereafter each member of the Executive Board shall be elected for a term of one year.

(c) Notice. Notices to Unit Owners of meetings of the Association or meetings of the Executive Board which Unit Owners who are not Executive Board members are entitled or invited to attend pursuant to Section 3.3(e) hereof shall be delivered either by hand or by prepaid mail to the mailing address of each Unit or to another mailing address designated in writing by the Unit Owner to the Executive Board. If a notice sent to Unit Owners pursuant to the foregoing sentence includes an item on the proposed agenda which would require the approval of all holders of mortgages pursuant to Section 9.6 of the Declaration, a copy of such notice will also be sent to the holders of all mortgages. Notwithstanding the foregoing sentence, copies of notices of impending meetings will be provided to the holders of mortgages strictly as a courtesy and the failure of the Association or the Executive Board to provide any Mortgagee with a copy of such notice shall not invalidate any actions taken by the Association or the Executive Board or subject any members of the Association or the Executive Board to any liability whatsoever. All such notices shall be delivered to all Unit Owners (and holders of mortgages, if applicable) not less than ten nor more than sixty days in advance of the date of the meeting to which the notice relates and shall state the date, time and place of the meeting and the items on the agenda, including the general

nature of any proposed amendment to the Declaration or Bylaws. The Secretary of the Executive Board shall cause all such notices to be delivered as aforesaid. Notices sent by mail shall be deemed to have been delivered on the second day after the date of mailing, in the case of mailed notices or the date of deposit in the Unit Owner's (or if applicable, in the Mortgagee's) mailbox in the case of hand delivery. No subject may be dealt with at any Annual or Special Meeting of the Association, unless the notice for such meeting stated that such subject would be discussed at such meeting.

(d) Quorum. Except as set forth below, the presence in person or by proxy of Unit Owners of 20 percent or more of the then total number of votes of the Association at the commencement of a meeting shall constitute a quorum at all meetings of the Association. If a quorum is not present, Unit Owners entitled to cast a majority of the votes represented at such meeting may adjourn the meeting to a time not less than 48 hours after the time for which the original meeting was called. If a meeting is adjourned, the quorum at such second meeting shall be deemed present throughout any meeting of the Association if persons entitled to cast 20 percent of the votes which may be cast for the election of the Executive Board are present in person or by proxy at the beginning of the meeting.

(e) Voting. Each Unit in the Condominium shall have one (1) vote in the Association. Where the ownership of a Unit is in more than one person, the person who shall be entitled to cast the vote of such Unit shall be the Person owning such Unit who is present. If more than one person owning such Unit is present, then such vote shall be cast only in accordance with the majority in interest of the owners pursuant to Section 36.1-3.10 of the Act. There shall be deemed to be majority agreement if any one of the multiple owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit. Subject to the requirements of the Act, wherever the approval or disapproval of a Unit Owner is required by the Act, 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 Unit at any meeting of the Association. Except where a greater number is required by the Act, the Declaration or these Bylaws, a vote of the majority of the unit owners present at any meeting at which a quorum is present, voting in person or by proxy at one time at a duly convened meeting is required to adopt decisions at any meeting of the Association. In all elections for Executive Board members, each Unit Owner shall be entitled to cast for each vacancy to be filled at such election the number of votes allocated to the Unit or Units owned by such Unit Owner as provided in the Declaration. Those candidates for election receiving the greatest number of votes cast in such elections shall be elected and, if the Executive Board members are being elected to unequal terms pursuant to Section 2.2(b) (2) hereof, the candidates receiving the highest number of votes shall be elected to the longest terms. Except as set forth in Section 2.2.(b) (2) above, if the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit or Units

are entitled. No votes allocated to a Unit owned by the Association may be cast. There shall be no cumulative or class voting or splitting of votes.

(f) proxies. A vote may be cast in person or by proxy. If a Unit is owned by more than one person, each owner of the Unit may vote through a duly executed proxy. Such proxy may be granted by any Unit Owner only in favor of another Unit Owner, the holder of a mortgage on a Unit or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein or any adjournment of said meeting and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only by actual receipt by the person presiding over the meeting of written notice of revocation from the grantor of the proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. A proxy is void if it is not dated. A later dated proxy will nullify and void a prior dated proxy.

(g) Actions of Association without a Meeting. No action required or permitted to be taken by a vote of the Association may be taken without a meeting being held by the Association with proper vote of approval of the Association members for the action to be undertaken.

(h) Conduct of Meetings. The President (or in his absence, one of the Vice-Presidents) shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a Minute Book all resolutions adopted at the meeting as well as a record of all transactions occurring at the meeting. Upon a motion being made and seconded, relative to any business properly before such meeting, after hearing all of the Association members entitled to vote thereon, who shall be desirous of being heard, shall then be put to a vote of the members of the Association then and there voting in person or by proxy. All such motions so made shall be decided by a majority of the votes of the Association members then present and entitled to vote on the question, excepting as to such matters where a greater number of Association members votes' is required by the Declaration or these Bylaws. A secret paper ballot may be called for on voting on any issue at an Association meeting upon motion being made and seconded by a least one-fifth of the Association members present who are qualified to vote on the pending question. All votes shall be tallied by Tellers appointed by the President, whether such votes be cast by standing vote or by secret paper ballot.

ARTICLE 3 EXECUTIVE BOARD

Section 3.1. Composition. The affairs of the Association shall be governed by the Executive Board. The Executive Board shall consist of five natural individuals, all of whom shall be Unit Owners or designees of the Declarant. If a Unit is owned by a corporation, any

single officer of such corporation will qualify for candidacy and election to the Executive Board.

Section 3.2. Election and Term of Office.

(a) At the Annual Meeting of the Association, subject to Section 13.1 of the Declaration, the election of members of the Executive Board shall be held. The term of office of any Executive Board member to be elected (except as set forth in Sections 2.2.(b)(2) and Section 3.5 hereof) shall be fixed at one year. The members of the Executive Board shall hold office until the earlier to occur of the election of their respective successors or their death, adjudication of incompetency, removal or resignation. An Executive Board member may serve an unlimited number of terms and may succeed himself.

(b) Persons qualified to be members of the Executive Board may be nominated for election only as follows:

(1) Any Unit Owner may submit to the Secretary at least thirty days before the meeting at which the election is to be held a nominating petition signed by Unit Owners owning at least 5 Units in the aggregate, together with the statement that the Person nominated is willing to serve on the Executive Board and a biographical sketch of the nominee. The Secretary shall mail or hand deliver the submitted items to every Unit Owner together with the notice of such meeting; and

(2) Nominations may be submitted from the floor at a meeting at which the election is held for each vacancy on the Executive Board for which no more than one person has been nominated by petition.

Section 3.3. Meetings. Meetings of the Executive Board shall be conducted in accordance with the following:

(a) Time and Location. The Executive Board shall hold an annual meeting within ten days following the Annual Meeting of the Association for the purpose of electing officers, as more fully set forth in article 4 hereof, and for any other purpose which may be required or permitted by law, the Declaration or these Bylaws to be done by a vote of the Executive Board. The Executive Board shall hold meetings at the call of the President or upon request to the President of the Executive Board by at least a majority of the members of the Executive Board; provided however that:

(1) In any event, the Executive Board shall meet at least three times each fiscal year (in addition to the annual meeting of the Executive Board), unless all members of the Executive Board shall waive such requirements as to a particular meeting or meetings;

(2) The first such Executive Board meeting shall be held promptly after the date on which the Declaration is recorded; and

(3) There shall be a meeting of the Executive Board during the second full calendar week of the last month of each fiscal year for the purpose of adopting the budget of the Association for the next following fiscal year of the Association.

(4) The President shall call any Executive Board meeting requested by a majority of the members of the Executive Board for a date occurring not less than five nor more than twenty days after receipt of such request.

The President shall designate the time and location of Executive Board meetings. No business shall be transacted at Executive Board meetings other than as specified in the notice thereof.

(b) Notice. Not less than forty-eight hours prior to the time of any Executive Board meeting, a written notice stating the date, time and place of such meeting shall be delivered, either by hand or by mail or telegram, to each Executive Board member at the address given to the Executive Board by such Executive Board member for such purpose. Any Executive Board member may waive notice of a meeting or consent to any action of the Executive Board without a meeting. An Executive Board member's attendance at a meeting shall constitute his waiver of notice of such meeting.

(c) Quorum of the Executive Board. At all meetings of the Executive Board a majority of the members shall constitute a quorum for the transaction of business, and the votes of a majority of the members present at a meeting at which a quorum is present shall constitute a decision of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more members of the Executive Board may participate in and be counted for quorum purposes at any meetings by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(d) Voting. Each Executive Board member shall be entitled to cast one vote. A vote of the majority of the members of the Executive Board present at any meeting at which a quorum is present shall bind the Executive Board for all purposes unless otherwise provided in the Declaration or these Bylaws.

(e) Organization. Executive Board meetings may be held under such reasonable rules consistent with these Bylaws as the Executive Board may determine. The Executive Board is hereby entitled to promulgate such rules. Except for the meeting to approve the budget of the Association referred to in this Section 3.2(e), Unit Owners who are not Executive Board members shall have no right to attend Executive Board meetings but the Executive Board may, in its sole discretion, elect to allow such Unit Owners to attend a particular meeting or meetings. If the Executive Board does elect to

allow Unit Owners who are not Executive Board members to-attend a particular meeting or meetings, the Secretary of the Executive Board shall give prior notice, in the manner provided in Section 2.2.(c) hereof, to all Unit Owners of each meeting at which Unit Owners are entitled or invited to be present; provided, however, that the failure to give such notice shall neither invalidate any actions taken by the Executive Board at such meeting nor impose any liability on the Executive Board or its officers and/or members for the failure to give such notice. All Unit Owners shall have the right to attend and be heard, but not the right to vote, at the Executive Board meeting at which the fiscal year budget of the Association shall be presented to the Executive Board for adoption. The Secretary of the Executive Board shall give Unit Owners notice of such meeting, accompanied by a copy of the proposed budget, in the manner provided in ,Section 2.2.(c) hereof.

(f) Conduct of Meetings. The President shall preside over all meetings of the Executive Board and the Secretary shall keep a Minute Book of the Executive Board meetings, recording therein all resolutions adopted by the Executive Board and a record of all transactions and proceedings occurring at such meetings. Any motion made by any Executive Board member and seconded by another Executive Board member shall then be opened to discussion by all Executive Board members, in attendance and after completion of discussion shall be put to a vote.

(g) Action without a Meeting. Any action by the Executive Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Executive Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Executive Board.

Section 3.4. Resignation and Removal. Except with respect to members designated by Declarant, at any regular or special meeting of the Association duly called, any one or more of the members of the Executive Board may be removed with or without cause by Unit Owners entitled to cast a majority of all votes in the Association and a successor may then and there be elected to fill the vacancy thus created. Any Unit Owner proposing removal of a Board Member shall give notice thereof to the Secretary. Any member whose removal has been proposed by a Unit Owner shall be given at least 10 dap notice by the Secretary of the time; place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A member of the Executive Board may resign at any time and shall be deemed to have resigned upon transfer of title to his Unit. The Declarant shall have the right to remove and replace any and all members appointed by the Declarant at any time and from time to time until the required resignation date specified in Section 13.1.(e) of the Declaration.

Section 3.5. Vacancies. Any vacancy or vacancies on the Executive Board, whether caused by resignation, removal, death, adjudication or incompetency, or an increase in size of the Executive Board, shall be filled by the Executive Board with an interim appointee

who shall serve until the next Annual Meeting of the Association at which time such vacancy maybe filled by the vote of a majority of the votes of the Association members then present and entitled to vote on the election to fill such vacancy; provided however, that the Declarant shall have the right to fill any vacancy created by the resignation, death, or adjudication of incompetency of a member who had been appointed by the Declarant and had not been elected by the Unit Owners. If the vacancy results from removal by the Association, the election of a new member or members may be held at the same meeting where such removal takes place and notice of an election for removal shall be considered notice of an election to fill each vacancy so caused.

Section 3.6. Compensation. No member of the Executive Board shall receive compensation for performing his duties as a member of the Executive Board unless such compensation is expressly authorized or approved by a vote of more than fifty percent of the votes of all Unit Owners, at any Annual or Special Meeting of the Association.

Section 3.7. Validity of Contracts with interested Executive Board Members. No contract or other transaction between the Association and one or more of its Executive Board members or between the Association and any corporation, firm or association in which one or more of the Executive Board members are directors or officers, or are financially interested, shall be void or voidable because such Executive Board member or members are present at any meeting of the Executive Board which authorized or approved the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) The fact that an Executive Board member is also such a director or officer or has such financial interest is disclosed or known to the Executive Board and is noted in the minutes thereof, and the Executive Board authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Executive Board Member or Members; or

(b) the contract or transaction is made in good faith and is not unconscionable to the Association at the time it is authorized, approved or ratified.

Section 3.8. Inclusion of Interested Executive Board Members in a Quorum. Any Executive Board Member holding such director or officer position or having such financial interest in another corporation, firm or association may be counted in determining the presence of a quorum at a meeting of the Executive Board or a committee thereof which authorizes, approves or ratifies a contract or transaction of the type described in Section 3.7 hereof.

Section 3.9. Powers of the Executive Board.

(a) Enumeration. The Executive Board shall have all of the powers and duties granted by the Act and the laws governing incorporated associations or both.

(b) Limitation. Nothing in this Section or elsewhere in these Bylaws shall be considered to grant to the Executive Board or to the officers of the Association any powers or duties which, by law, are possessed by Unit Owners. Unless otherwise provided herein or in the Declaration, the Executive Board shall comply with the instructions of more than 50 percent of the Unit Owners present in person or by proxy, as expressed in the resolution duly adopted at any annual or special meeting of the Unit Owners.

(c) Delegation of Powers, Managing Agent. The Executive Board may employ for the Condominium a managing agent at a compensation established by the Executive Board. The managing agent shall perform such duties and services as the Executive Board shall authorize, including but not limited to, all of the duties listed in the Act, the Declaration and these Bylaws; provided, however, where a managing agent does not have the power to act under the Act, the Declaration or these Bylaws, the managing agent may act as an advisor or in an advisory capacity to the Executive Board. The Executive Board may delegate to the managing agent all of the powers granted to the Executive Board by the Act, the Declaration and these Bylaws other than the following powers: (i) to adopt an annual budget and any amendment thereto or to assess Common Expenses; (ii) to adopt, repeal or amend rules and regulations; (iii) to designate signatories on Association bank accounts; (iv) to borrow money on behalf of the Association; (v) to acquire mortgages on Units; and (vi) to assign Common Elements as Limited Common Elements. Any employment contract with the managing agent must provide that it may be terminated with cause on no more than thirty days written notice and without cause on no more than ninety days written notice. The term of any such employment contract may not exceed one year.

ARTICLE 4 OFFICERS

Section 4.1. Election. At the first meeting of the Executive Board, and at every Annual Meeting of the Executive Board thereafter the Executive Board members, if a quorum is present, shall elect Executive Board officers of the Association for the following year, such officers to serve for a one year term and until their respective successors are elected. The officers to be elected are: President, Vice President, Secretary, Treasurer, and such other officers as the Executive Board shall determine. Each officer may serve an unlimited number of terms so long as such member or officer continues to be re-elected to the Executive Board. Any member may hold two offices simultaneously, except that the President shall not hold any other office.

Section 4.2. Duties. The duties of the officers shall be as follows:

(a) President. The President shall be the chief executive officer of the Association and the chairperson of the Executive Board. The President shall be responsible for implementing the decisions of the Executive Board and in that capacity shall direct, supervise, coordinate and have general control over the affairs of the Association and the

Executive Board, subject to the limitations of the laws of the State of Rhode Island, the Condominium Documents and the actions of the Executive Board. The President, or the Vice-President, shall have the power to sign checks and other documents on behalf of the Association and the Executive Board, or both, with or without the signatures of any other officers as may be determined by the Executive Board. The President shall preside at all meetings of either body at which he is in attendance and shall be a member of all committees. If the President is absent from such meetings the senior officer of the Association present at such meetings shall preside, and in the absence of any officer, the body holding the meeting shall elect a person to preside. If the Executive Board so provides, the President also shall have any or all of the powers and duties ordinarily attributable to the chief executive officer of a corporation domiciled in Rhode Island.

(b) Secretary. Unless otherwise determined by the Executive Board, the Secretary shall keep or cause to be kept all records (or copies thereof if the original documents are not available to the Association) and the Executive Board and shall have the authority to affix the seal of the Association to any documents requiring such seal. The Secretary shall give or cause to be given all notices as required by law, the Declaration or these Bylaws, shall take and keep or cause to be taken and kept minutes of all meetings of the Association, the Executive Board, and all committees, and shall take and keep or cause to be taken and kept at the Association's office a record of the names and addresses of all Unit Owners as well as copies of the Declaration, the Plats and Plans, these Bylaws and the Rules and Regulations, all of which shall be available at the office of the Association for inspection by Unit Owners or prospective Unit Owners during normal business hours and for distribution to them at such reasonable charges (if any) as may be set from time to time by the Executive Board. The Secretary shall keep or cause to be kept the register of holders of mortgages. The Secretary shall also perform all duties and have such other powers as are ordinarily attributable to the Secretary of a corporation domiciled in Rhode Island.

(c) Treasurer. Unless otherwise determined by the Executive Board, the Treasurer shall have the charge and custody of, and be responsible for, all funds and securities of the Association, shall deposit or cause to be deposited all such funds in such depositories as the Executive Board may direct, shall keep or cause to be kept correct and complete accounts and records of all financial transactions of the Association and the Executive Board and shall submit or cause to be submitted to the Executive Board and the Association such reports thereof as the Act, the Declaration, the Executive Board, or these Bylaws may from time to time require. Such records shall include, without limitation, chronological listings of all receipts and expenditures on account of the Common Elements, Limited Common Elements and each Unit, the amount of each assessment for Common Expenses and expenses assessable to individual Units, if any, and the amount paid and the amounts due on such assessments. Such records shall specify and itemize the maintenance, repair and replacement expenses relating to the Common Elements and the limited Common Elements and any other expenses incurred by the Association. The foregoing financial records shall be

kept at the Association's office and shall be available there for inspection by Unit Owners or prospective Unit Owners during normal business hours. The Treasurer shall, upon request, provide any person who shall have entered into a written agreement to purchase a Unit with a written statement of the information required to be provided by the Association pursuant to Sections 36.1-3.16(h) and 4.09(b) of the Act. The Treasurer shall also perform such duties and have such powers as are ordinarily attributable to the Treasurer of a corporation domiciled in Rhode Island.

(d) Vice-Presidents and Assistant Officers. Unless otherwise determined by a resolution of the Executive Board, any Vice-President and any assistant officer shall have the powers and perform the duties of his respective superior officer, the President being any Vice-President's superior officer, the Secretary being any Assistant Secretary's superior officer and the Treasurer being any Assistant Treasurer's superior officer.

Section 4:3. Compensation. The officers of the Executive Board shall serve without compensation for their services in such capacity unless such compensation is expressly authorized or approved by a vote of more than 50 percent of the votes of all Unit Owners, at any Annual or Special Meeting of the Association.

Section 4.4. Resignation and Removal. Any officer may resign at any time by written notice to the Executive Board. Such resignation to become effective at the next Executive Board meeting. Any officer who ceases to be a member of the Executive Board for any reason also shall be deemed to have resigned or been removed, ipso facto, from any Executive Board office he may have held. Any officer may be removed from his office at any time by a majority vote of the Executive Board whenever in the judgment of the Executive Board members the interest of the Association will be best served thereby, or by the vote of the Association with or without cause, in the same manner as set forth for the removal of Executive Board members in Section 3.4 hereof.

Section 4.5. Vacancies. Vacancies caused by resignation or removal of officers or the creation of new offices may be filled by a majority vote of the Executive Board members, if the vacancy resulted from action of the Executive Board. If, however, the vacancy resulted from action by the Association, such vacancy shall be filled in the same manner as set forth in Section 3.5 hereof for filling Executive Board vacancies.

ARTICLE 5 COMMON EXPENSES: BUDGETS

Section 5.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Executive Board; provided, however, that the first fiscal year shall begin upon the recordation of the Declaration.

Section 5.2. Preparation and Approval of Budget.

(a) Adoption. On or before the first day of November of each year (or sixty days before the beginning of the fiscal year if the fiscal year is other than the calendar year), the Executive Board shall adopt an annual budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Executive Board to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Declaration, these Bylaws or a resolution of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services. Such budget shall also include such reasonable amounts as the Executive Board considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. The budget shall segregate General Common Expenses and Limited Expenses, if any are anticipated.

(b) Available for Inspection. On or before the next succeeding fifth day of November (or fifty-five days before the beginning of the fiscal year if the fiscal year is other than the calendar year), the Executive Board shall make the budget available for inspection at the Association office and shall send to each Unit Owner a copy of the budget in a reasonably itemized form that sets forth the amount of the Common Expenses. Such budget shall constitute the basis for determining each Unit Owners' assessments for General Common Expense: and Limited Expenses, if any, of the Association and shall automatically take effect at the beginning of the fiscal year for which it is adopted, subject to Section 5.8 below.

(c) Revisions. Within thirty days after the expiration or elimination of any right of the Declarant to withdraw Withdrawable Real Estate, the Executive Board shall revise the budget to reflect changes in General Common Expenses resulting from such expiration or termination of rights to withdraw Withdrawable Real Estate and to reflect the proportionate liability of all Units for General Common Expenses for the remainder of the fiscal year in which such events occur. The amount of assessments attributable to each Unit thereafter shall be the amount specified in the adjusted budget, until a new budget shall have been adopted by the Executive Board.

(d) Reasonable Efforts. The Executive Board shall make reasonable efforts to meet the deadlines set forth above, but compliance with such deadline shall not be a condition precedent to the effectiveness of any budget.

Section 5.3. Assessment and Payment of Common Expenses.

(a) General Common Expenses. The Executive Board shall calculate the monthly assessments for General Common Expenses against each Unit by multiplying (i) the total amount of the estimated funds

required for the operation of the Property set forth in the budget adopted by the Executive Board for the fiscal year in question, after deducting any Limited. Expenses and income expected to be received from sources other than Common Expense assessments by (ii) a percentage factor equal to the percentage interest assigned to each respective Unit in the Condominium and dividing (iii) the result by the number of calendar months in such fiscal year, to determine the amount of General Common Expenses chargeable to each respective Unit in the Condominium on a monthly basis. Such assessments, payable in monthly installments, shall be due and payable on the first day of each calendar month and shall be a lien against each Unit Owner's Unit as provided in the Act and the Declaration. Within ninety days after the end of each fiscal year, the Executive Board shall prepare and deliver to each Unit Owner and to each record holder of a first mortgage on a Unit who has registered an address with the Secretary an itemized accounting of the Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to General Common Expenses, after application of such reserves as the Executive Board may determine, shall be assessed promptly against the Unit Owners in their respective personal amounts as in the case of General Common Expenses and shall be payable as a Special Assessment. The manner, timing, or other specifics of payment of such Special Assessment will be set as the Executive Board may determine.

(b) Limited Expenses. The Executive Board shall have the right to assess Limited Expenses against Unit Owners pursuant to Section 3.3 of the Declaration. Such amount shall be payable as a Special Assessment, in such manner as the Executive Board may determine.

(c) Reserves. The Executive Board shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year may be charged first against such reserves. If the reserves are deemed to be inadequate for any reason, including non-payment of any Unit Owner's assessments, the Executive Board may at any time levy further, assessments for General Common Expenses, and/or Limited Expenses, if any, which shall be assessed against the Unit Owners either in equal shares with regard to General Common Expenses or in accordance with allocable shares of Limited Expenses with regard to Limited Expenses, if any, and shall be payable as a Special Assessment, in such manner as the Executive Board may determine.

Section 5.4. Further Assessments. The Executive Board shall serve notice on all Unit Owners of any further assessments pursuant to Sections 5.3(a), 5.3(b), 5.3(c) or otherwise as permitted or required by the Act, the Declaration and these Bylaws by a statement in writing giving the amount and reasons therefor, and such further assessments, unless otherwise specified in the notice, shall become effective with the next Monthly Assessment which is due more than ten days after the delivery of such notice of further assessments. All Unit Owners so assessed shall be obligated to pay the amount of such Monthly Assessments. Such assessments shall be a lien as of the effective date as set forth in the preceding Sections 5.3(a) and 5.3(b).

Section 5.5. Initial Budget. At or prior to the time assessment of Common Expenses commences, the Executive Board shall adopt the budget, as described in this Article, for the period commencing on the date the Executive Board determines that assessments shall begin and ending on the last day of the fiscal year during which such commencement date occurs. Assessment shall be levied and become a lien against the Unit Owners during such period as is provided in Section 5.3 above.

Section 5.6. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Executive Board to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each Monthly Assessment at the rate established for the previous fiscal year until the new annual or adjusted budget shall have been adopted.

Section 5.7. Accounts: Audits. All sums collected by the Executive Board with respect to assessments against the Unit Owners or from any other source may be commingled into a single fund. All books and records of the Association shall be kept in accordance with good and accepted accounting practices and the same shall be audited at least once each year by an independent accountant retained by the Executive Board.

Section 5.8. Rejection of Budget: Limitations on Expenditures and Borrowing. Anything herein to the contrary notwithstanding, the Association, by a vote of more than fifty percent of all votes in the Association, may reject any budget or capital expenditure approved by the Executive Board, within thirty days after approval by the Executive Board.

Section 5.9. Statement of Common Expenses. The Executive Board shall promptly provide any Unit Owner, contract purchaser or proposed mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses and Limited Expenses, if any, due from such Unit Owner. The Executive Board may impose a reasonable charge for the preparation of such statement to cover the cost of its preparation, to the extent permitted by the Act.

ARTICLE 6 REPAIR OR RECONSTRUCTION

Section 6.1. Restoration of Property Out of Common Expense Fund. Damage to or destruction of the Building shall be promptly repaired and restored by the Association in accordance with the provision of Article 10 of the Declaration and Section 36.1-3.13(h) of the Act. The Executive Board shall be responsible for accomplishing the full repair or reconstruction which shall be paid out of the Common Expense fund. The disbursements of funds for such repair or reconstruction shall, at the option of the Executive Board, be made only as

the work progresses upon approval of a qualified architect who shall furnish .a description satisfactory to the Executive Board of the costs involved and the services and materials to be furnished by the contractors, subcontractors and materialmen. Unit Owners may apply the proceeds from their individual property insurance policies, if any, to the share of such Common Expense as may be assessed to them. The Executive Board shall be responsible for restoring the Property only to substantially the same condition as it was immediately prior to the damage and each Unit Owner shall personally assume the additional expense of any improvements to his Unit which he desires, to restore it beyond such condition. If any physical changes are made to any restored Unit or the Common Elements, or any combination of them, which renders inaccurate the Plats and Plans which are then of record, the Executive Board shall record amended Plats and Plans showing such changes.

ARTICLE 7 SEPARATE REAL ESTATE TAXES

Section 7.1. Assessments Against Individual Units. In the event that, commencing with the taxable period during which occurs the first conveyance of a Unit to a person other than the Declarant, real estate taxes are not separately assessed against each Unit Owner, but rather are assessed against the Property as a whole, then each Unit Owner (including the Declarant, as to the Units then owned by it) shall pay his proportionate share thereof in accordance with his respective Percentage Interest in the Common Elements.

ARTICLE 8 AMENDMENTS

Section 8.1. General Requirements; Consent of Declarant or Holders of Mortgages: Curative Amendments to Bylaws. Except as otherwise provided in any one or more of these Bylaws, the Declaration or the Act, these Bylaws maybe amended by the vote of the Unit Owners entitled to cast a majority of the votes in the Association at the time that such vote is taken, whether cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws; provided, however that if such amendment shall make any change which would have a material effect upon any rights, privileges, powers and options of the Declarant, such amendment shall require the joinder of the Declarant; and further provided that no amendment seeking (i) to abandon, partition, subdivide, encumber, sell or transfer any portion of the Common Elements, or (ii) to abandon or terminate the condominium form of ownership of the Property except as otherwise provided in the Declaration, shall be effective without the prior written approval of all Mortgagees. Additionally, if any amendment is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or supplement any provision of these Bylaws that is defective, missing or inconsistent with any other provision hereof, or with the Act or the Declaration, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to condominium projects,

then at any time and from time to time the Executive Board, acting through the President or any Vice-President, may effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Property, upon receipt by the Executive Board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence. Each amendment of these Bylaws shall be effective when duly recorded.

Section 8.2. Amendments to the Declaration. The Declaration may be amended pursuant to the provisions of the Act and the Declaration. The President or any Vice-President is empowered to prepare and execute any amendments to the Declaration on behalf of the Association and the Secretary or any Assistant Secretary is empowered to attest, seal with the Association's corporate seal and record any such amendments on behalf of the Association.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1. Severability. The provisions of these Bylaws shall be deemed independent and severable and the invalidity, partial invalidity or unenforceability of any provision or portion hereof shall not affect the validity or enforceability of any other provision or portion thereof unless the deletion of such invalid or unenforceable provision shall destroy the uniform plan for development and operation of the condominium project which the Declaration (including the Plats and Plans) and these Bylaws are intended to create.

Section 9.2. Conflicts. The Act and the Declaration shall control in the event of any conflict between the provisions thereof and the provisions of these Bylaws. The Act, the Declaration and these Bylaws shall control in the case of any conflict between the provisions thereof and the provisions of the Rules and Regulations.

Section 9.3. Notices. All notices or other communications required or permitted under these Bylaws shall be in writing and shall be deemed to have been given when personally delivered or on the second business day after the day on which mailed by certified mail, return receipt requested, postage prepaid (or otherwise as the Act may permit), (a) if to a Unit Owner at the single address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (b) if to the Association, the Executive Board or to the managing agent, at the principal office of the Association and to the managing agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one Person, each such Person who so designates a single address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 9.4. Headings. The headings preceding the various Sections of these Bylaws and the Table of Contents are intended solely for the convenience of readers of the Bylaws and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 9.5. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

ARTICLE 10 CORPORATE SEAL

Section 10.1. Seal. The form of the seal of the Association called the corporate seal of the Association, shall contain the name of the Association and the date of its incorporation in Rhode Island.

EXHIBIT F
RULES AND REGULATIONS
FOR
GREENWICH ESTATES CONDOMINIUM

1. The walkways and entrances of the Buildings shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No entrance, or any other portions of the Common Elements, shall be decorated by any Unit Owner in any manner without prior consent of the Executive Board.

3. Nothing shall be hung or shaken from the balconies, decks or windows or placed upon the exterior windowsills of the Buildings. No clothing or other personal articles shall be allowed to stand in the Common Elements other than areas designated for such use.

4. No bicycles or similar vehicles or toys or other personal articles shall be allowed to stand in the Common Elements other than area designated for such use.

5. No Unit Owner shall make or permit any noises that will disturb or annoy the occupants of the Buildings or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Unit Owners.

6. Each Unit Owner shall keep such Owner's Unit in good state or preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, windows, balconies or decks thereof, any dirt or other substance.

7. No shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used in or about the buildings, Common Elements, balconies, decks or private patios except such as shall have been approved by the Executive Board.

8. No sign, notice or advertisement shall be inscribed or exposed at any window, door or other part of the Buildings, except such as shall have been approved in writing by the Executive Board, nor shall anything be projected out of the Buildings without similar approval.

9. All garbage and refuse from the Units shall be deposited with care in receptacles intended for such purpose only at such times and in such manner as the Association may direct. All disposals shall be used in accordance with instructions given to the Unit Owner by the Association. Wet garbage shall be deposited in the Unit Owner's disposal rather than in the garbage containers whenever possible.

Water-closets and other water apparatus in the Buildings shall not be used for any purpose other than those for which they were constructed nor shall any sweepings, rubbish, rags, paper, ashes, or any

other article be thrown into the same. Any damage resulting from misuse of any water-closet or other apparatus shall be paid for by the Unit Owner in whose Unit it shall have been caused.

11. No servants or employees of the Association or its agent shall be sent out of the Building by any Unit Owner at any time for any purpose.

12. No radio or television aerial shall be attached to or hung from the exterior of the Buildings except by and with the prior written consent of the Executive Board.

13. The agents of the Association and any contractor or workman authorized by the Association may enter any Unit, or any utility room located on the balcony area attached to any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration and By-Laws or these Rules and Regulations.

14. The Executive Board may retain a passkey to each Unit, and a key to the utility room located on the balcony attached to each Unit, provided that adequate security measures are taken to make certain that such keys always remain in the custody of said Board. No Unit Owner shall change or add any lock on any door leading into the Unit of such owner nor change or add any lock on any garage door or any entrance door located on the patio or balcony attached to the Unit of such owner without the prior written consent of the Executive Board. If such consent is given, the owner shall provide the Executive Board with a key for its use. All persons having access to keys as provided by this paragraph shall be bonded by the Association.

15. No trailers, snowmobiles, campers, motor bikes, mini bikes, Ate, etc., are to be operated or utilized on the Property, except to enter or leave the parking area. No automobile belonging to a Unit Owner or to a member of the family or guest, tenant or employee of an Owner shall be parked in such a manner as to impede or prevent ready access to another parking space. The Unit Owner's, their employees, servants, agents, visitors, licensees, and the Unit Owner's family shall obey the parking regulations posted, and any other traffic regulations published in the future for the safety, comfort, and convenience of the Unit Owners, and comply with all traffic regulations and laws.

16. The Unit Owner shall not cause or permit the blowing of any horn from any vehicle in which his guests or family shall be an occupant, approaching or in the parking areas serving the Buildings.

17. All damage to the Buildings of Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

18. No Unit Owner shall interfere in any manner with any portion either of the common heating or lighting apparatus in or about the Property.

19. No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed extra hazardous to life, limb or property, without in each case obtaining the prior written consent of the Executive Board.

20. The Unit Owners shall close all windows when necessary to avoid possible damage from storms.

21. No Unit Owner shall do any painting or decorating of the exterior of the Building or make any alterations or construct any improvements of the exterior or landscaping of the Buildings or the Property or any of the Common Elements unless approved by the Executive Board or permitted by the Declaration.

22. Unit Owners shall be held responsible for the actions of their children and their guests, and tenants.

23. Any consent or approval given under these Rules and Regulations by the Executive Board shall be revocable at any time.

24. Complaints regarding the service of the Buildings and the Property or regarding actions of other Unit Owners or the Association shall be made in writing to the Executive Board.

25. Guns and weapons of any kind shall not be used on the Property.

26. No felling of trees or other growth is permitted in the Common Elements except as done by the Association for maintenance purposes.

27. Unit Owners shall do nothing to harm or disrupt and shall assist, to the extent possible, the Executive Board in the proper maintenance of the drainage system and/or sewer system in the Property.

28. No Unit Owner or tenant of a Unit Owner shall cause or attempt to bring about any change or replacement of the entrance door to any Unit unless such replacement shall be in strict conformity to the entrance doors of the other Units in Greenwich Estates Condominium as to quality, color, decorative configuration and material of construction, it being the purpose of this rule and regulation to provide uniformity as to all entrance doors as to design, color, and material. Nor shall any Unit Owner or tenant of a Unit Owner attempt to bring about any change or replacement of the storm door protecting the Unit entrance door to any Unit unless such replacement shall be in strict conformity to the storm doors of the other Units in Greenwich Estates Condominium as to quality, color, decorative configuration and material of construction, it being the purpose of this rule and regulation to provide uniformity as to all storm doors as to design, color, and material.

29. No Unit Owner or tenant of a Unit Owner is permitted to make any alteration of the balcony area. This prohibition includes but is not limited to enclosing the balcony area in any manner whether by

screening, solid wall construction, glass enclosure or otherwise, it being the purpose of this rule and regulation to provide uniformity as to all balcony areas as to design. This prohibition is not to be construed to include changes in flooring or rugging material for the balcony areas.

30. Any Unit Owner who shall be the first purchaser of the Unit from Declarant and who shall own a dog at the time, of purchase of the Unit is permitted to own, keep, and maintain that one dog at Greenwich Estates Condominium at the Unit PROVIDED said dog shall not exceed eighteen (18) inches in height nor forty (40) pounds in weight at the time of the purchase of the Unit, and shall not be a pup expected to exceed eighteen (18) inches in height nor forty (40) pounds in weight .in its natural growth. Such Unit Owner shall be entitled to keep and maintain such dog until such time as said dog shall die, be destroyed, lost or otherwise disposed of. Thereafter, the Unit Owner shall have no right and is in fact expressly forbidden from acquiring another dog to replace such dog so owned at the time of purchase of the Unit. Unit Owners are otherwise prohibited from owning, keeping, and maintaining a dog at Greenwich Estates Condominium. In the keeping of such dog by the original Unit Owner purchasing from Declarant, the Unit Owner shall at all times keep and maintain said dog in compliance with local leash laws and animal health laws. The second Unit Owner of any Unit is expressly forbidden from owning, keeping or maintaining a dog at Greenwich Estates Condominium.

31. No tenant of any Unit Owner whether he be tenant of the first Unit Owner purchasing from Declarant, or otherwise, is permitted to keep and maintain a dog at Greenwich Estates Condominium, such owning, keeping and maintaining of a dog by any tenant at any time being expressly forbidden.

32. No Unit Owner, tenant of a Unit Owner or guest of a Unit Owner, will be permitted or allowed to park on the premises, keep on the premises, or maintain on the premises, any type of motorcycle or motor-bike, van-type motor vehicle, motor vehicle truck of any type, including pick-up truck, trailer truck, tractor truck, trailer, nor any mobile home, whether self-propelled or trailer type, nor any sailing boat or motor boat of any type. It is the express intention of this rule and regulation that the parking areas and Common Areas where parking is permitted be used exclusively for standard type 4 door and 2 door sedans or station wagons.

GREENWICH ESTATES CONDOMINIUM ASSOCIATION
AMENDED RULES AND REGULATIONS

By vote of the Executive Board pursuant to Declaration § 8.1 (g). all of the Rules and Regulations of the Condominium are amended to read as follows:

1. With the prior written consent of the Executive Board, domestic animal life, EXCLUDING DOGS, may be kept by a Unit Owner as household pets in his Unit, provided that such animals: (1) are not kept for any commercial purposes; (2) are kept in strict accordance with any Rules and Regulations relating to household pets from time to time adopted or approved by the Executive Board; (3) do not, in the judgment of the Executive Board; constitute a nuisance to others; and (4) are kept in compliance with local laws and animal health laws.
2. Parking is limited to garages, driveways and designated guest parking areas, On-street parking will be allowed; however it is strictly forbidden to obstruct neighboring walkways and driveways, Vehicles are not to be parked within eight (8) feet of fire hydrants, or in designated fire lanes or school bus routes. In order to facilitate snow removal there will be no "on street" parking allowed during snowstorms. Violators are subject to fines or towing at the expense of the vehicle owner, The speed limit throughout the complex is 15 MPH. Normal "Rules of the Road" must be obeyed while driving within the complex, including driving on the right side of the roadway.
3. The walkways and entrances of the Buildings shall not be obstructed or used for any purpose other than ingress to and egress from the units.
4. Decks shall be free of any items which, in the reasonable judgment of the Executive Board, could be damaging to the deck and or any other portion of the condominium or could pose a risk to the health and safety of any persons. Nothing shall be hung or shaken from the decks or windows or placed upon the exterior windowsills of the Buildings. No clothing or other personal articles shall be allowed to stand on the common Elements and decks.
5. No bicycles, similar vehicles, toys, sporting equipment (including but not limited to hot tubs, swimming pools; basketball apparatus or other personal articles) shall be allowed to stand in either the Common Elements or Limited Common Elements.
6. No Unit Owner or tenant shall make or permit any noises that will disturb or annoy the occupants of the Buildings or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Unit Owners.

7. Each Unit Owner shall keep such Owner's Unit in good state of cleanliness and shall not sweep or throw any debris or other substance from the doors, decks or windows.

8. No awnings, window guards, or ventilators shall be used in or about the buildings, Common Elements, or decks, Air conditioners must be placed in existing wall sleeve or firmly secured in existing window opening. No alterations to the Building, windows or wall units will be allowed.

9. No Unit Owner or Condominium Resident shall display "for sale" signs or any other sign or notice anywhere on the condominium premises.

10. All garbage and refuse shall be deposited with care in receptacles intended for such purpose only at such times and in such manner as the Association may direct, All containers must be kept inside the garage or designated corral until collection day and returned to the garage or designated corral on the same evening as collection.

11. Garage or yard sales are expressly prohibited.

12. No commercial or retail enterprise shall be operated on the premises.

13. No radio or television aerial, satellite dish; or cable wires shall be attached to or hung from the Common Elements of the condominium without prior written approval of the Executive Board.

14. No Commercial vehicles, boats, trailers, snowmobiles, camper/mobilehomes, motorcycles, mini bikes, ATV's, etc_ are to be operated or utilized on the Property except to enter or leave the premises. Commercial vehicles are permitted in the complex to make deliveries or conduct other similar business, however overnight parking of such vehicles is not permitted under any circumstances. It is the express intention of this rule and regulation that parking areas and Common areas where parking is permitted is to be used exclusively for standard passenger vehicles.

15. The Unit Owner shall not cause or permit the blowing of any horn from any vehicle in which his guests or family shall be an occupant, either approaching or in the parking areas serving the Buildings._

16. A Unit Owner shall be financially responsible for any and all damage caused to the common Elements or Limited Common Elements as a result of the acts or omissions of any resident of such unit in connection with the moving or carrying of any furniture or any other article of personal property to and from said unit.

17. No Unit Owner shall interfere in any manner with any portion either of the Common lighting or landscaping apparatus in or about the property.
18. No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, benzene, or other explosives or articles deemed extra hazardous to life, limb or property.
19. No Unit Owner shall do any painting or decorating, or make any alterations or construct any improvements of the Common Elements or Limited Common Elements without the prior written approval of the Executive Board.
20. Unit Owners shall be held responsible for the actions of their children and their guests, and tenants.
21. Any consent or approval given under these Rules and Regulations by the Executive Board shall be revocable at any time.
22. Complaints regarding the services of the Buildings and the property or regarding actions of other Unit Owners or the Association shall be made in writing to the Executive Board.
23. Guns and weapons of any kind shall not be used on the Property.
24. No felling of trees or other growth is permitted in the Common Elements except as done by the Association for maintenance purposes.
25. Unit Owners shall do nothing to harm or disrupt and shall assist, to the extent possible, the Executive Board in the proper maintenance of the drainage system and/or sewer systems in the Property.
26. No Unit Owner or tenant of a Unit Owner shall cause or attempt to bring about any change or replacement of the entrance door to any Unit unless such replacement shall be in strict conformity to the entrance doors of the other units in Greenwich Estates Condominium as to quality; color, decorative configuration and material of construction it being the purpose of this rule and regulation to provide__ uniformity as to all entrance doors as to design, color, and material. Nor shall any Unit Owner or tenant of a Unit Owner attempt to bring about any change or replacement of the storm door protecting the Unit entrance door to any Unit unless such replacement shall be in strict conformity to the storm doors of the other Units in Greenwich Estates Condominium as to quality, color, decorative-configuration and material of construction, it being the purpose of this rule and regulation to provide uniformity as to all storm doors as to design, color, and

27. No Unit Owner or tenant of a Unit Owner is permitted to make any alteration of their deck. This prohibition includes but is not limited to enclosing the deck area in any manner whether by screening, solid wall construction, glass enclosure or installation of any floor covering on the deck areas, it being the purpose of this. rule and regulation to provide uniformity as to all deck areas.

Rec'd for record in West Warwick, RI
Aug 2, 2000 at 2:44 PM
Bk: 911 Pgs: 213-216 Town Clerk

GREENWICH ESTATES CONDOMINIUM ASSOCIATION
AMENDMENT TO THE RULES AND REGULATIONS

By vote of the Executive Board pursuant to Declaration. § 8.1(g), Rules 2 and 14 are hereby amended and consolidated to read as follows:

2. Parking:

- A. Parking is limited to garages, driveways and designated guest parking areas. On-street parking is allowed, however it is strictly forbidden in front of dual driveways, dual walkways, or directly across from a driveway appurtenant to a Unit.
- B. Vehicles are not to be parked within eight (8) feet of fire hydrants, or in designated fire lanes or school bus routes.
- C. The Association assumes no responsibility for loss of vehicles or damage to vehicles parked on the condominium property.
- D. Parking for the purpose of pick-up or delivery of passengers or articles is permitted for short periods in front of the entryways.
- E. The speed limit throughout the condominium is 15 miles per hour. Normal "rules of the road" must be obeyed while driving within the condominium, including driving on the right side of the roadway. Vehicles parked on the street must face the same direction as the traffic flow.
- F. The parking of passenger automobiles, sport utility vehicles, mini-vans and pickup trucks shall be permitted where parking is permitted.
- G. No boats, trailers, snowmobiles, campers, mobile homes, mini bikes or ATV's are to be operated, utilized, parked or stored on the property.

- H. No commercial vehicles shall be parked on the property. For the purposes of this rule, a commercial vehicle is defined as such if it satisfies any of the following descriptions: any truck other than a pickup truck with commercial plates, any vehicle of any kind with the words or graphic images of a profit or non-profit business displayed on the exterior of the vehicle.
- I. The temporary parking of commercial vehicles for the purpose of providing goods or services to condominium residents is permitted, provided however that such parking shall not be for any overnight period of time.
- J. During or after a snowfall which requires plowing, all vehicle owners shall use their best efforts to move their vehicles in coordination with snowplow operators to allow for the reasonable removal of snow from all paved surfaces. There shall be no "on street" parking allowed on days when snow is forecasted by the National Weather Service or when snow is actually falling.
- K. There shall be no parking or storing of unregistered vehicles on the property, provided however that an owner may keep an unregistered vehicle in his or her garage if it is kept there at all times.
- L. Vehicles parking in violation of the parking rule may be towed by the Association at the vehicle owners' risk and expense.
- M. There shall be no repairing of motor vehicles on the property.
- N. Exceptions to this rule are only permitted with the prior written consent of The Executive Board.
- O. Unit Owners as well as any other persons occupying units shall have no more than two motor vehicles per unit on the condominium premises at any time. Motor vehicles shall be parked in garages and driveways appurtenant to units provided however that the requirement to park motor vehicles in garages shall not apply to Units 13 & 16 through 24. Specifically excepted from the provisions of this subsection O. are any motor vehicles of Unit Owners or any other persons occupying units which were kept on condominium premises prior to the time of the recording of this Rule Amendment. Information including the motor vehicle's make, model, color, year and registration number shall be provided to the Association by Unit Owners or any other persons occupying units with regard to motor vehicles kept on condominium premises at such times and in such manner as determined by the Executive Board.

Received in West Warwick, R.I.
Date Mar 8, 2006 Time 01:56:55P
David D. Clayton, Town Clerk
Inst: 00001684
Bk: 1721 Pg: 314

PART II

EXHIBITS TO PUBLIC OFFERING STATEMENT

GREENWICH ESTATES CONDOMINIUM

EXHIBIT 3
TO PUBLIC OFFERING STATEMENT
FORM OF PURCHASE AND SALE AGREEMENT

THIS AGREEMENT AND THE CONDOMINIUM UNIT TO BE SOLD IS COVERED
BY THE RHODE ISLAND CONDOMINIUM ACT OF 1982

REAL ESTATE SALES AGREEMENT

This Agreement entered into between KELLY & PICERNE, INC.,
a Rhode Island corporation, (hereinafter referred to as "SELLER")
and _____
(hereinafter referred to as "BUYER").

RECITALS

The SELLER has commenced to develop as a residential condominium the premises located on the westerly side of Quaker Lane, in the Town of West Warwick, Rhode Island, and being more particularly described on EXHIBIT A attached hereto, (hereinafter referred to as "Premises");

The SELLER has constructed residential condominium building on the Premises;

The SELLER has created a condominium project as defined in the Rhode Island Condominium Act of 1982 ("Act"), R.I.G.L., 1956, as amended, Section 34-36-1.1 et seq. and has recorded a Declaration of Condominium and other documents required by law to be recorded in the Town of West Warwick, Rhode Island Land Evidence Records on-August 14, 1986 for Phase I hereof.

The BUYER desires to purchase a condominium unit in the condominium project in Phase II thereof.

NOW, THEREFORE, in consideration of the mutual promises herein expressed, the SELLER and the BUYER agree as follows:

1. The BUYER agrees to purchase the unit ("Unit") identified as Unit _____ on the Survey, together with the Limited Common Areas appurtenant to said Unit and together with undivided fractional interest in the common areas and facilities of the condominium (the "Common Area") for a purchase price of \$ _____ (U.S.A.) of which \$ _____ has been paid as a deposit this day, and the balance is to be paid upon delivery of the Deed as hereinafter provided. BUYER shall pay such balance either (a) in cash, or (b) by certified or cashier's check issued by a Rhode Island banking institution.

As part and parcel of the conveyance of the Unit, all fixtures and kitchen equipment located within the Unit shall pass to BUYER as part and parcel of the consideration hereof. In the event that said Unit is completed and finished all such improvements shall pass to BUYER as part and parcel of the consideration hereof. In the event that the Unit shall be unfinished at the time of the signing of this Agreement, said Unit shall be finished according to the description set out on EXHIBIT B hereof, said Exhibit being attached hereto and incorporated herein by reference. Additional costs specified on said EXHIBIT B shall be paid by BUYER to SELLER in addition to the purchase price consideration for said Unit stated above.

2. The Unit is to be conveyed by a good and sufficient Warranty Deed running to the BUYER, and said Deed shall convey a good and marketable title thereto, together with the undivided interest in the Common Area appertaining to the Unit and its appurtenant Limited Common Elements, if any, as stated in the Declaration, free from encumbrances except:

- (a) Provisions of the Rhode Island Condominium Act of 1982, as amended;
- (b) The restrictions, conditions and covenants contained in the Declaration of Condominium and the By-laws of the association of Unit Owners, recorded in the Land Evidence Records of the Town of West Warwick, Rhode Island, and any rules and regulations promulgated thereunder, as the same may be amended in accordance with the provisions of this Agreement;
- (c) Taxes assessed for the then current year but not then due and payable on the date of delivery of the Deed;
- (d) Covenants, restrictions and easements of record;
- (e) Those certain Title Exceptions set forth in EXHIBIT C attached hereto;

3. The SELLER shall, prior to the conveyance of the Unit, record an amendment to the recorded Declaration of Condominium and all other documents and a survey map which shall establish Phase II as a valid expansion of the existing condominium under the Rhode Island Condominium Act of 1982, as amended.

4. The Deed shall be delivered and the consideration paid at the Registry of Deeds in which the Deed should by law be recorded on _____, 198 ____ at 11:00 o'clock a.m., unless full performance of said obligations have taken place prior to that time, provided, however, if the Unit is not completed on said date for any reason, the SELLER may extend the Closing Date for a period not to exceed sixty (60) days, or if the Unit is not completed on said date as a result of circumstances specified in Paragraph 7 hereof, the Closing Date shall be extended for such period of time as maybe necessary to

expressly disclaims any representation or warranties not expressly made in this Agreement concerning the Unit or the Condominium to be sold or the cost of operating the Condominium.

Note: The Act requires that the SELLER provide the BUYER with a Public Offering Statement which is a compilation of information about the Premises and contains facts about the Premises and the operation of the Condominium Association. The Public Offering Statement is designed to aid the BUYER in reaching an informed decision about purchasing a Unit. If a BUYER has not been given a Public Offering Statement at least 10 days before signing a Purchase and Sale Agreement, the BUYER may cancel the Agreement within 10 days after receiving the Public Offering Statement. A BUYER may cancel the Agreement by hand-delivering notice to the SELLER or by mailing the notice by prepaid United States mail to the SELLER. Notice of cancellation within 10 days is without penalty and the BUYER will be refunded all payments made by him under the Agreement.

13. The parties hereto acknowledge and agree that no broker's commission is due and payable by SELLER or BUYER by reason of the conveyance described herein.

14. If the SELLER cannot timely create Phase II of the condominium project or is unable to deliver title or possession as is provided in this Agreement, the SELLER shall refund the deposit plus accrued interest. In no event shall the BUYER's damages exceed his deposit, and any interest earned thereon.

15. If the BUYER shall fail to fulfill the BUYER's obligations hereunder, all payments made hereunder by the BUYER may, at the option of the SELLER exercisable by notice given to the BUYER, be retained by the SELLER as liquidated damages.

16. All notices required or permitted to be given hereunder shall be in writing and delivered by hand or mailed postage prepaid, by registered or certified mail, addressed in the case of the SELLER at 75 Lambert Lind Highway, Warwick, Rhode Island 02886, and in the case of the BUYER to _____, or in the case of either party to such other address or persons as shall be designated by written notice given to the other party.

17. If two or more persons are named herein as BUYER, their obligation hereunder shall be joint and several.

18. (Strike Out If Inapplicable)

The BUYER will promptly seek commitment for a mortgage loan on the premises of not more than _____ of the Purchase Price payable in not more than _____ years at the prevailing rate of interest for bank first-mortgage loans. If such a commitment should not be obtained, after a bona fide effort to do so, the BUYER may cancel this Agreement by giving written notice of cancellation to the SELLER no less than 45 days from the date of this Agreement. In the event that

said financing is not obtained, all deposits made hereunder shall be refunded and this Agreement shall be void without recourse to the parties hereto. Bona fide effort shall, without implied limitation, including prompt submission of a completed mortgage application to at least two institutional lenders (including any institutional lender which SELLER may refer to his attention) and the prompt submission of any further materials required by such institutions.

19. If the Notices referred to in foregoing Paragraph 18 are not properly or timely given, the BUYER'S right to cancel this Agreement as provided in such Paragraph shall be waived.

20. The BUYER and its agents shall have the right of access to the premises prior to the time specified for delivery of the SELLER'S deed for the purpose of inspecting the condition of said premises or showing the premises to prospective mortgage lenders. Said right of access shall be exercised only in the presence of SELLER and only after reasonable notice thereof to the SELLER, and if during construction, only in the discretion of the SELLER as to safety or risk of injury to such invitees.

21. The base purchase price for the Unit is set forth in paragraph 1, to which shall be added the cost of any extras or changes in work for the Unit ordered by the BUYER. The total purchase price for the Unit shall be the aggregate of the base purchase price and the cost of extras and changes. Extras shall be paid in advance, immediately upon written notice from SELLER and must be paid prior to any modification or installation of any such extras being installed or "any special request changes being made by SELLER in BUYER'S Unit. Under no condition is SELLER obligated to refund to BUYER any monies paid to SELLER for extras and/or changes requested by BUYER, nor will such monies paid for extras and/or changes be interest-bearing.

22. The deposit paid on this date is to be held by Petrarca & McGair, Attorneys at Law, 797 Bald Hill Road, Warwick, Rhode Island, in an interest-bearing account. Petrarca & McGair is required to make said deposit no later than three (3) business days following execution of the Agreement. The account will bear the BUYER'S tax identification number with all interest accruing to the benefit of the BUYER. Petrarca & McGair is obligated to forward to the BUYER, forthwith after receipt from depository bank, the 1099-INT form for interest earned on the deposit, prior to January 31 following the end of the calendar year in which the deposit is made.

23. THIS AGREEMENT IS NOT ASSIGNABLE BY BUYER.

24. BUYER covenants and acknowledges that in the event this Agreement or any memorandum thereof is recorded in the Land Evidence Records of the Town of West Warwick, Rhode Island, by BUYER or BUYER'S agent that such act of recording shall constitute breach of contract by BUYER and shall at the moment of recording render this Agreement null and void and forthwith vest in SELLER the immediate right to demand and take the liquidated damages referred to in paragraph (15.) hereof as SELLER'S sole and exclusive property.

25. The SELLER has delivered to the BUYER copies of the Condominium Documents in substantially the form in which they are intended to be recorded and the Public Offering Statement on _____, 198 , and BUYER by executing this Agreement acknowledges said delivery of said Public Offering Statement on said date.

26. This Agreement is in no way or manner to be deemed as a waiver or modification of any of SELLER'S rights contained in the Public Offering Statement, which said rights SELLER specifically herewith reserves and retains.

This instrument, executed this _____ day of _____ 198__, is to be construed as a Rhode Island contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER.

This Agreement is executed in multiple originals.

KELLY & PICERNE, INC.

BY: _____

Buyer

Buyer

LEGAL DESCRIPTION OF REAL ESTATE

EXHIBIT A

That certain tract or parcel of land with all improvements thereon located westerly of Quaker Lane _____ in the Town of West Warwick, State of Rhode Island specifically described as follows:

That certain tract or parcel of land together with all buildings and improvements thereon located westerly of Quaker Lane (Route 2) in the Town of West Warwick, County of Kent, State of R.I., being bounded and described as follows:

Starting at a point in the westerly highway line of Quaker Lane; said point being the most northeasterly corner of land not, or formerly of Joseph A. Marcia; said point also being the most southeasterly corner of the herein described parcel;

thence running in a westerly direction, by and with the aforementioned Maraia land, a distance of one hundred eighty-nine and 63/100 (189.63) feet to a point;

thence turning an interior angle of $181^{\circ}-14'-35''$ and continuing in a westerly direction, by and with the aforementioned Marcia; land, a distance of four hundred ninety and 96/100 (490.96) feet to a point;

thence turning an interior angle of $177^{\circ}-48'-47''$ and continuing in a westerly direction, by and with the aforementioned Maraia land a distance of two hundred fifty-nine and 26/100 (259.26) feet to a point;

thence turning an interior angle of $180^{\circ}-49'-12''$ and continuing in a westerly direction, by and with the aforementioned Marai4 land, a distance of three hundred eighty-eight and 41/100 (300.41) feet to a corner; said corner being the most southwesterly corner of the herein described parcel;

thence turning an interior angle of $99^{\circ}-49'-39''$ and running in a northwesterly direction, by and with in part land now or formerly of Juniper Development Corporation, in part with the easterly terminus of Pinewood Drive, and in part with *land now or formerly of Robert A. and Marsha E. Ruzzo, a distance of six hundred fifty and 09/100 (650.09) feet to a concrete bound at a corner; said corner being the most northeasterly corner of said Ruzzo land; said corner also being the most northwesterly corner of the herein described parcel;

thence turning an interior angle of $82^{\circ}-19'-30''$ and running in an easterly direction, by and with land now or formerly of the Town of West Warwick a distance of thirty-four and 22/100 (34.22) feet to a point;

thence turning an interior angle of $176^{\circ}-29'-30''$ and continuing in an easterly direction, by and with in part the aforementioned West Warwick land, in part with the southerly terminus of Robin Way, and in part with other land of the Town of West Warwick, a distance of two hundred twenty-four and $30/100$ (224.30) feet to a point;

thence turning an interior angle of $102^{\circ}-09'-55''$ and continuing in an easterly direction by and with in part the aforementioned West Warwick land and in part with land of the following: Edward D. Hardi et ux; Raymond E. & Susannah Forward; Dimal K. L Hozumber Guha; Douglas P. Brown; and Leo Kalin et ux, a distance, of four hundred seventy-seven and $63/100$ (477.63) feet to a point;

thence turning an interior angle of $180^{\circ}-50'-12''$ and continuing in an easterly direction, in part with the aforementioned Kalin land and in part with land now or formerly of Ronald J. Marie D. Fiore, a distance of three hundred fifty-nine and $86/100$ (359.86) feet to a corner; said corner being the most northwesterly corner of land now or formerly of Mama Chiello's Realty. Company, said point also being the most northeasterly corner of the herein described parcel;

thence turning an interior angle of $92^{\circ}-26'-53''$ and running in a southerly direction, by and with, in part, the aforementioned Mama, Chiello's land and in part with land now or formerly of Martin R. Siravo, a distance of three hundred forty-seven and $25/100$ (347.25) to a corner; said corner being the most southwesterly corner of said Siravo land;

thence turning an interior angle of $267^{\circ}-18'-13''$ and running in an easterly direction, by and with the aforementioned Siravo land, a distance of one hundred thirty-eight and $00/100$ (130.00) feet to a corner; said corner being the most northwesterly corner of land now or formerly of George and Ida L. Wolfenden;

thence turning an interior angle of $91^{\circ}-22'-41''$ and running in a southerly direction, by and with the aforementioned Wolfenden land, a distance of one hundred thirty-five and $00/100$ (135.00) feet to a corner; said corner being the most southwesterly corner of said Wolfenden land;

thence turning an interior angle of $267^{\circ}-34'-15''$ and running in an easterly direction, by and with the aforementioned Wolfenden land, a distance of one hundred seventy-two and $61/100$ (172.61) feet to a corner; said corner being the most southeasterly corner of said Wolfenden land;

thence turning an interior angle of $90^{\circ}-08'-19''$ and running in a southerly direction, by and with the previously mentioned westerly highway line of Quaker Lane (Route 2), a distance of one hundred sixty-eight and $41/103$ (158.41) feet to the point and place of beginning.

The last course Making an angle of $89^{\circ}-38'-18''$ with the first herein described course.

Containing, by calculation, 17.289 acres of land.

EXCEPTING AND EXCLUDING from the hereinabove described premises the following described parcel:

That certain tract or parcel of land together with all buildings and improvements thereon located westerly of Quaker Lane (Route 2) in the Town of West Warwick, County of Kent, State of Rhode Island, being bound and described as follows:

Starting at a point in the westerly highway line of Quaker Lane; said point being the most southeasterly corner of land now or formerly of George and Ida L. Wolfenden;

thence running in a southerly direction, by and with the aforementioned westerly highway line of Quaker Highway, a distance of one hundred thirty and 41/100 (130.41) feet to a corner; said corner being the most southeasterly corner of the herein described parcel;

thence turning an interior angle of 90°-10'-54" and running in a westerly direction, by and with other land of this grantor, a distance of two hundred ninety-nine and 31/100 (299.31) feet to a corner; said corner being the most southwesterly corner of the herein described parcel;

thence turning an interior angle of 93°-25'-38" and running in a northerly direction, by and with other land of this grantor, a distance of two hundred sixty-five and 00/100 (265.00) feet to a corner; said corner being the most southwesterly corner of land now or formerly of Martin R. Siravo; said corner also being the most northwesterly corner of the herein described parcel;

thence turning an interior angle of 87°-18'-13" and running in an easterly direction, by and with the aforementioned Siravo land, a distance of one hundred thirty-eight and 00/100 (138) feet to a corner; said corner being the most northwesterly corner of the previously mentioned Wolfenden land;

thence turning an interior angle of 91°-22'-41" and running in a southerly direction, by and with the aforementioned Wolfenden land, a distance of one hundred thirty-five and 00/100 (135.00) feet to a corner; said corner being the most southwesterly corner of said Wolfenden land;

thence turning an interior angle of 267°-34'-15" and running in an easterly direction, by and with the aforementioned Wolfenden land, a distance of one hundred seventy-two and 61/100 (172.61) feet, to the point and place of beginning.

The last course making an angle of 90°-08'-19" with the first herein describe course.

Containing, by calculation, 1.333 acres of land.

Said parcel contain approximately 15.95 acres.

EXHIBIT 1

That certain tract or parcel of land together with all buildings and improvements thereon, located easterly of Pinewood Drive, southerly of Robin Way, and westerly of Quaker Lane (Route 2) in the Town of West Warwick, County of Kent, State of Rhode Island, being bounded and described as follows:

Starting at a concrete bound at a point, said point being the most northeasterly corner of land now or formerly of Robert A. & Marsha E. Ruzzo; said point also being the most northwesterly corner of the herein described parcel;

thence running in an easterly direction, by and with land now or formerly of the Town of West Warwick, a distance of thirty-four and 22/100 (34.22) feet to a point;

thence turning an interior angle of $176^{\circ}-29'-30''$ and continuing in an easterly direction, by and with in part, the previously mentioned Town of West Warwick land, in part with the southerly terminus of Robin Way, and in part with other land now or formerly of the Town of West Warwick, a distance of two hundred twenty-four and 30/100 (224.30) feet to a point;

thence turning an interior angle of $182^{\circ}-09'-55''$ and continuing in an easterly direction in part with the aforementioned Town of West Warwick land and in part with land now or formerly of the following; Edward D. Nardi et ux; Raymond E. & Susannah Forward; Bimal K. & Mozumer Guha; Douglas P. Brown; and Leo Kalin et ux; a distance of four hundred seventy-seven and 63/100 (477.63) feet to a point;

thence turning an interior angle of $180^{\circ}-50'-12''$ and continuing in an easterly direction, by and with in part the aforementioned Kalin land and in part with land now or formerly of Ronald J. & Marie D. Fiore, a distance of three hundred fifty-nine and 86/100 (359.86) feet to a corner; said corner being the most northwesterly corner of land now or formerly of Mama Chiello's Realty Company; said corner also being the most northeasterly corner of the herein described parcel;

thence turning in interior angle of $92^{\circ}-26'-53''$ and running in a southerly direction, by and with in part the aforementioned Mama Chiello's land and in part with land now or formerly of Martin R. Siravo, a distance of three hundred ten and 25/100 (310.25) feet to a corner;

thence turning an interior angle of $86^{\circ}-58'-56''$ and running in a westerly direction, by and with land declared in Phase I of the Greenwich Estates Condominiums, a distance of three hundred eight and 00/xy (308.00) feet to a corner;

thence turning an interior angle of 213°-50'-05" and running in a southwesterly direction, by and with the aforementioned land declared in Phase I of the Greenwich Estates Condominiums, a distance of one hundred eighty-one and 71/100 (181.71) feet to a corner;

thence turning an interior angle of 214°-38'-10" and continuing in a southwesterly direction, by and with the aforementioned land declared in Phase I of the Greenwich Estates Condominiums, a distance of two hundred fifty-one and 27/100 (251.27) feet to a corner; said corner being the most southeasterly corner of the herein described parcel;

thence turning an interior angle of 109°-37'-58" and running in a westerly direction, by and with land now or formerly of Joseph A. Maraia, a distance of seventy-three and 76/100 (73.76) feet to a point;

thence turning an interior angle of 180°-49'-12", and continuing in a westerly direction, by and with the aforementioned Maraia land, a distance of three hundred eighty-eight and 41/100 (388.41) feet to a corner; said corner being the most southwesterly corner of the herein described parcel;

thence turning an interior angle of 99°-49'-39" and running in a northerly direction, in part with lands now or formerly of Juniper Development Corporation, the easterly terminus of Pinewood Drive, and the previously mentioned Ruzzo land, a distance of six hundred fifty and 09/100 (650.09) feet to the point and place of beginning.

The last course making an angle of 82°-19'-30" with the first herein described course.

Containing, 11.976 acres of land.

Subject to sewer easements of record.

Subject to other utility easements of record.

Meaning and intending to describe and herewith describing the Withdrawable Real Estate and real estate subject to development and special Declarant rights which is more specifically described on EXHIBIT D of the aforesaid Declaration of Condominium creating Greenwich Estates Condominium however otherwise the same may be described.

EXHIBIT D
TO DECLARATION OF GREENWICH ESTATES CONDOMINIUM

PERCENTAGE INTERESTS IN COMMON ELEMENTS
APPURTENENT TO UNITS AND COMMON EXPENSE SHARE
AND UNIT OWNERS VOTING RIGHTS ALLOCATION

Building PHASE I - 8 UNITS

<u>Unit #</u>	<u>%Interest in Common Elements and Common Expenses***</u>	<u>Unit Owner's Voting Rights Allocation***</u>
1	1/8	1
2	1/8	1
3	1/8	1
4	1/8	1
5	1/8	1
6	1/8	1
7	1/8	1
8	1/8	1

***The chart above shows the preliminary projected Percentage/Fractional Interests of each Unit Owner as to the Common Elements and as to the Common Expenses. If more Units are built and added to the Condominium, the Percentage/Fractional Interests as to the Common Elements and as to the Common Expenses will be lowered.

EXHIBIT B

RE: Unit # _____

Below itemized are the obligations of SELLER to be carried out for completion of above Condominium Unit together with any additional costs to BUYER or credits to BUYER.

WORK TO BE
PERFORMED BY
SELLER

ADDITIONAL COSTS
TO
BUYER

CREDITS TO
BUYER

1 .

EXHIBIT C

Title Exceptions

1. Taxes assessed but not due and payable, including supplemental taxes imposed by the Town of West Warwick, if any.
2. Unpaid balance of sewer assessment payable in future installments not yet due and payable.
3. Terms, conditions, by-laws, restrictions and reservations as set forth in Declaration of Condominium recorded in the Land Evidence Records of the Town of West Warwick on _____ 1986, at _____
4. Rights of others in and to a perpetual and non-exclusive easement for use of all common passageways, areas and facilities as set forth in the Condominium Declaration and as shown on Condominium Plats and Plans recorded therewith.
5. Subject to public and private rights in and to that portion of the real estate lying in the bed of Quaker Lane.
6. Subject to rights reserved by the Declarant to grant easements to appropriate utility and service companies, cable television and governmental agencies for utilities and service lines.
7. Subject to sewer maintenance rights in Book 81 at page 1046.
8. SUBJECT TO sewer easement to the Town of West Warwick in Book 82 at page 358.
9. SUBJECT TO future sewer assessment.
10. SUBJECT TO Mortgage (\$180,000.00) from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31, 1985, at 12:16 p.m. covering premises other than Phase I of Greenwich Estates Condominium.
11. SUBJECT TO Rights of Louise Avis Fay as mortgagee in and to a right-of-way conveyed as part of mortgage from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31, 1985, at 12:16 p.m.
12. SUBJECT TO rights of ingress and egress in Quaker Valley Mall Associates, its successors and assigns, as set out in easement deed of record.

13. TOGETHER WITH rights of ingress and egress over land of Quaker Valley Mall Associates, a Rhode Island Limited Partnership, all as contained and set forth in Easement Deed of record and more specifically shown on Sheet 3 of 11 of EXHIBIT C referred to in DECLARATION OF CONDOMINIUM OF GREENWICH ESTATES CONDOMINIUM.
14. SUBJECT TO sewer easement/tie-in rights reserved by Declarant to itself, its successors and assigns and others, as set forth in Section 1.2 (j) of the Declaration.

EXHIBIT C

PLATS AND PLANS

Those certain Plats and Plans consisting of 11 sheets, recorded contemporaneously herewith, prepared for Declarant, entitled as follows:

- Sheet 1 of 11 "SURVEY PLAN OF LAND A.P. 29 - LOT 14 GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS - SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE 1" = 50' "
- Sheet 2 of 11 "MASTER PLAN GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS - SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE 1" = 50' "
- Sheet 3 of 11 "SITE PLAN NO. 1 GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS - SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE 1" = 20' "
- Sheet 4 of 11 "SITE PLAN NO. 2 GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS - SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE 1" = 20' "
- Sheet 5 of 11 "TYPICAL FLOOR PLAN UNIT "A" GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS - SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE AS SHOWN"
- Sheet 6 of 11 "VERTICAL DIMENSIONS & ELEVATIONS-UNIT "A" GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS - SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE AS SHOWN"

Sheet 7 of 11 "TYPICAL FLOOR PLAN UNIT "C" GREENWICH
ESTATES CONDOMINIUMS WEST WARWICK RHODE ISLAND
WATERMAN ENGINEERING CO. CIVIL ENGINEERS -
SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE AS
SHOWN"

Sheet 8 of 11 "VERTICAL DIMENSIONS & ELEVATIONS-UNIT "C"
GREENWICH ESTATES CONDOMINIUMS WEST WARWICK
RHODE ISLAND WATERMAN ENGINEERING CO. CIVIL
ENGINEERS - SURVEYORS EAST PROVIDENCE RHODE
ISLAND SCALE AS SHOWN"

Sheet 9 of 11 "TYPICAL FLOOR PLAN UNIT "D" GREENWICH ESTATES
CONDOMINIUMS WEST WARWICK RHODE ISLAND WATERMAN
ENGINEERING CO. CIVIL ENGINEERS - SURVEYORS EAST
PROVIDENCE RHODE ISLAND SCALE AS SHOWN"

Sheet 10 of 11 "VERTICAL DIMENSIONS & ELEVATIONS-UNIT "D"
GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE
ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS -
SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE AS
SHOWN"

Sheet 11 of 11 "PLAN OF WITHDRAWABLE REAL ESTATE PARCELS
GREENWICH ESTATES CONDOMINIUMS WEST WARWICK RHODE
ISLAND WATERMAN ENGINEERING CO. CIVIL ENGINEERS -
SURVEYORS EAST PROVIDENCE RHODE ISLAND SCALE 1" =
50' "

LEGAL DESCRIPTION OF WITHDRAWABLE
REAL ESTATE AND REAL ESTATE SUBJECT TO
DEVELOPMENT AND SPECIAL DECLARANT RIGHTS

That certain tract or parcel of land with all improvements thereon located on the westerly side of Quaker Lane in the Town of West Warwick, State of Rhode Island, specifically described as follows:

That certain tract or parcel of land together with all buildings and improvements thereon located westerly Of Quaker Lane (Route 2) in the Town of West Warwick, County of Kent, State of R.I., being bounded and described as follows:

Starting at a point in the westerly highway line of Lane; said point being the most northeasterly corner of land not, or formerly of Joseph A. Maraia; said point also being the most southeasterly corner of the herein described parcel;

thence running in a westerly direction, by and with the aforementioned Maraia land, a distance of one hundred eighty-nine and 63/100 (189.63) feet to a point;

thence turning an interior angle of 181°-14'35" and continuing in a westerly direction, by and with the aforementioned Maraia land, a distance of four hundred ninety and 96/100 (490.96) feet to a point;

thence turning an interior angle of 177°-48'-47" and continuing in a westerly direction, by and with the aforementioned Maraia land a distance of two hundred fifty-nine and 26/100 (259.26) feet to a point;

thence turning an interior angle of 180°-49'-12" and continuing in a westerly direction, by and with the aforementioned Maraia land, a distance of three hundred eighty-eight and 41/100 (388.41) feet to a corner; said corner being the most southwesterly corner of the herein described parcel;

thence turning an interior angle of 99°-49'39" and running in a northwesterly direction, by and with in part land now or formerly of Juniper Development Corporation, in part with the easterly terminus of Pinewood Drive, and in part with land now or formerly of Robert A. and Marsha E. Ruzzo, a distance of six hundred fifty and 09/100 (650.09) feet to a concrete bound at a corner; said corner being the most northeasterly corner of said Ruzzo land; said corner also being the most northwesterly corner of the herein described parcel;

thence turning an interior angle of 82°-19'-30" and running in an easterly direction, by and with land now or formerly of the Town of West Warwick, a distance of thirty-four and 22/100 (34.22) feet to a point;

thence turning an interior angle of $176^{\circ}29'-30''$ and continuing in an easterly direction, by and with in part aforementioned West Warwick land, in part with the southerly terminous of Robin Way and in part with other land of the Town of West Warwick a distance of two hundred twenty-four and $30/100$ (224.30) feet to a point;

thence turning an interior angle of $102^{\circ}-09'-35''$ and continuing in an easterly direction by and with in part the aforementioned West Warwick land and in part with the land of the following: Edward D. Nardi et ux; Raymond E. & Susannah Forward; Dimal K Hozumber Guha; Douglas P. Brown and Leo Kalin et ux; a distance of four hundred seventy-seven and $63/100$ (477.63) feet to a point;

thence turning an interior angle of $180^{\circ}-50'-12''$ and continuing in an easterly direction, in part with the aforementioned Kalin land and in part with land now or formerly of Ronald J. Marie D. Fiore, a distance of three hundred fifty-nine and $86/100$ (359.86) feet to a corner; said corner being the most northwesterly corner of land now or formerly of Mama Chiello's Realty Company, said point also being the most northeasterly corner of the herein described parcel;

thence turning an interior angle of $92^{\circ}-26'-53''$ and running in a southerly direction, by and with, in part, the aforementioned Mama Cheillo's land and in part with land now or formerly of Martin R. Siravo, a distance of three hundred forty-seven and $25/100$ (347.25) to a corner; said corner being the most southwesterly corner of Siravo land;

thence turning an interior angle of $267^{\circ}-18'-13''$ and running in an easterly direction, by and with the aforementioned Siravo land, a distance of one hundred thirty-eight and $00/100$ (138.00) feet to a corner; said corner being the most northeasterly corner of land now or formally of George and Ida L. Wolfenden;

thence turning an interior angle of $91^{\circ}-22'-41''$ and running in a southerly direction, by and with the aforementioned Wolfenden land, a distance of one hundred thirty-five and $00/100$ (135.00) feet to a corner; said corner being the most southwesterly corner of said Wolfenden land;

thence turning an interior angle of $267^{\circ}-34'-15''$ and running in an easterly direction, by and with the aforementioned Wolfenden land, a distance of one hundred seventy-two and $61/100$ (172.61) feet to a corner; said corner being the most southeasterly corner of said Wolfenden land;

thence turning an interior angle of $90^{\circ}-08'-19''$ and running in a southerly direction, by and with the previously mentioned westerly highway line of Quaker Lane (Route 2), a distance of one hundred sixty-eight and $41/100$ (168.41) feet to the point and place of beginning.

The last course making an angle of $89^{\circ}-38'-18''$ with the first herein described course.

Containing, by calculation, 17.289 acres of land.

EXCEPTING AND EXCLUDING from the hereinabove described premises the following described parcel:

That certain tract or parcel of land together with all buildings and improvements therein, located westerly of Quaker Lane (Route 2) in the Town of West Warwick, County of Kent, State of Rhode Island, being bound and described as follows:

Starting at a point in the westerly highway line of Quaker Lane; said point being the most southeasterly corner of land now or formerly of George and Ida L. Wolfenden;

thence running in a southerly direction, by and with the aforementioned westerly highway line of Quaker Highway, a distance of one hundred thirty and 41/100 (130.41) feet to a corner; said corner being the most southeasterly corner of the herein described parcel;

thence turning an interior angle of 90°-10'-54" and running in a westerly direction, by and with other land of this grant or a distance of two hundred ninety-nine and 31/100 (299.31) feet to a corner; said corner being the most southwesterly corner of the herein described parcel;

thence turning an interior angle of 93°-25'-38" and running in a northerly direction, by and with other land of this grantor, a distance of two hundred sixty-five and 00/100 (265.00) feet to a corner; said corner being the most southwesterly corner of land now or formerly of Martin R. Siravo; said corner also being the most northwesterly corner of the herein described parcel;

thence turning an interior angle of 87°-18'-13" and running in an easterly direction, by and with the aforementioned Sireve land, a distance of one hundred thirty-eight and 00/100 (138.00) feet to a corner; said corner being the most northwesterly corner of the previously mentioned Wolfenden land;

thence turning an interior angle of 91°-22'-41" and running in a southerly direction, by and with the aforementioned Wolfenden land, a distance of one hundred thirty-five and 00/100 (135.00) feet to a corner; said corner being the most southwesterly corner of said Wolfenden land;

thence turning an interior angle of 267°-34'-15" and running in an easterly direction, by and with the aforementioned Wolfenden land, a distance of one hundred seventy-two and 61/100 (172.61) feet, to the point and place of beginning.

The last course making an angle of 90°-08'-19" with the first herein described course.

Containing, by calculation, 1.333 acres of land.

ALSO EXCEPTING AND EXCLUDING FROM THE FIRST DESCRIBED
PARCEL THE FOLLOWING DESCRIBED PARCEL:

That certain tractor parcel of land together with all buildings and improvements-thereon located westerly of Quaker Lane (Rte. 2) in the Town of West Warwick, County of Kent, State of R.I., being bounded and described L's follows:

Starting at a point in the westerly highway line of Quaker Lane; said point being the most northeasterly corner of land now or formerly of Joseph A. Maraia; said point also being the most southeasterly corner of the herein described parcel;

thence running in a westerly direction, by and with the aforementioned Maraia land, a distance of one hundred eighty nine and 63/100 (189.63) feet to a point;

thence turning an interior angle of 181°-14'-35" and continuing in a westerly direction, by and with the aforementioned Maraia land, a distance of four hundred ninety and 96/100 (490.96) feet to a point;

thence turning an interior angle of 177°-48'-47" and continuing in a westerly direction, by and with the aforementioned Maraia land a distance of one hundred eighty-five and 50/100 (185.50) feet to a corner;

thence turning an interior angle of 70°-22'-02" and running in a northeasterly direction, by and with other land of this grantor; a distance of two hundred fifty-one and 27/100 (251.27) feet to a corner; said corner being the most north-westerly corner of the herein described parcel;

thence turning an interior angle of 145°-21'-50" and running in a northeasterly direction, by and with other land of this grantor, a distance of one hundred eighty-one and 71/100 (181.71) feet to a corner;

thence turning an interior angle of 146°-09'-55" and running in an easterly direction, by and with other land of this grantor, a distance of three hundred eight and 00/100 (308.00) feet to a corner; said corner being the most northeasterly corner of the herein described parcel;

thence turning an interior angle of 93°-01'-04" and running in a southerly direction, by and with, in part land now or formerly of Martin A. Siravo and in part with other land of this grantor, a distance of three hundred two and 00/100 (302.00) feet to a corner;

thence turning an interior angle of $266^{\circ}-34'-22''$ and running in an easterly direction, by and with other land of this Grantor a distance of two hundred ninety-nine and $31/100$ (299.31) feet to a corner in the previously mentioned westerly highway line of Quaker Lane (Route 2);

thence turning an interior angle of $89^{\circ}-49'-00''$ and running in a southerly direction, by and with the aforementioned westerly highway line of Quaker Lane (Route 2) a distance of thirty-eight $00/100$ (38.00) feet to the point and place of beginning.

The fast: course making an angle of $89^{\circ}-38'-18''$ with the first herein described course.

Containing, by calculation, 3.980 acres of land,

EXHIBIT E

TO DECLARATION OF GREENWICH ESTATES CONDOMINIUM

TITLE REPORT



COMMONWEALTH LAND
TITLE INSURANCE COMPANY
A Reliance Group Holdings Company

OWNER'S POLICY OF TITLE INSURANCE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE B AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the amount of insurance stated in Schedule A, and cost, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land; or
4. Unmarketability of such title.

IN WITNESS WHEREOF, the Commonwealth Land Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when Schedule A is countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:

James J. D. Lynch, Jr.
Secretary

By

Joseph A. Baker
President



EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy:

1. (a) Governmental police power.
(b) Any law, ordinance or governmental regulation relating to environmental protection.
(c) Any law, ordinance or governmental regulation (including but not limited to building and zoning ordinances) restricting or regulating or prohibiting the occupancy, use or enjoyment of the land, or regulating the character, dimensions or location of any improvement now or hereafter erected on the land, or prohibiting a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part.
(d) The effect of any violation of the matters excluded under (a), (b), or (c) above, unless notice of a defect, lien or encumbrance resulting from a violation has been recorded at Date of Policy in those records in which under state statutes, deeds, mortgages, judgment liens or lis pendens must be recorded in order to impart constructive notice to purchasers of the land for value and without knowledge.
2. Rights of eminent domain unless notice of the exercise of such rights appears in the public records at Date of Policy.
3. Defects, liens, encumbrances, adverse claims, or other matters (a) created, suffered, assumed or agreed to by the insured claimant; (b) not known to the Company and not shown by the public records but known to the insured claimant either at Date of Policy or at the date such claimant acquired an estate or interest insured by this policy and not disclosed in writing by the insured claimant to the Company prior to the date such insured claimant became an insured hereunder; (c) resulting in no loss or damage to the insured claimant; (d) attaching or created subsequent to Date of Policy; or (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.



COMMONWEALTH LAND
TITLE INSURANCE COMPANY
A Reliance Group Holdings Company

POLICY OF TITLE INSURANCE

POLICY NUMBER

SCHEDULE A

Amount of Insurance: \$ XXXX

File No. XXXX

Premium: Rhode Island Rate

Date of Policy: _____ day of _____, 1986, at _____ M.

1. Name of Insured:

JOHN DOE and wife, MARY DOE

2. The estate or interest in the land described herein and which is covered by this policy is Fee Simple as
Tenants by the Entirety and is at Date of Policy vested in:

John Doe and wife, Mary Doe by Deed from Kelly & Picerne, Inc.
dated _____, 1986, and recorded _____, 1986, at
_____.M.

3. The land referred to in this policy is described in the said instrument, is situated in the County of Kent
State of Rhode Island, and is identified as
follows:

Unit _____, as shown and delineated on those certain Plats of Survey
entitled "Greenwich Estates Condominium", which plat was recorded in
the Land Evidence Records of the Town of West Warwick, Rhode Island,
on _____, 1986, at _____ M., TOGETHER WITH a _____
interest in and to those Common Areas and Facilities as shown on
said Plats of Survey, and TOGETHER WITH all improvements and appur-
tenances as set forth in that certain Declaration of Condominium
recorded _____, 1986, at _____ .M. and as set forth in
the Insured Warranty Deed. This conveyance also includes a perpetual
and non-exclusive easement for use of all passageways, common areas
and facilities, as shown on said Plats of Survey and as set forth in
said Declaration, and rights of ingress and egress over land of Quaker
Valley Mall Associates as set forth in easement deed of record.

Countersigned: _____

Authorized Officer or Agent

CONDITIONS AND STIPULATIONS

(Continued)

7. LIMITATION OF LIABILITY

No claim shall arise or be maintainable under this policy (a) if the Company, after having received notice of an alleged defect, lien or encumbrance insured against hereunder, by litigation or otherwise, removes such defect, lien or encumbrance or establishes the title, as insured, within a reasonable time after receipt of such notice; (b) in the event of litigation until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as insured, as provided in paragraph 3 hereof; or (c) for liability voluntarily assumed by an insured in settling any claim or suit without prior written consent of the Company.

8. REDUCTION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. No payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

9. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring either (a) a mortgage shown or referred to in Schedule B hereof which is a lien on the estate or interest covered by this policy, or (b) a mortgage hereafter executed by an insured which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy. The Company shall have the option to apply to the payment of any such mortgages any amount that otherwise would be payable hereunder to the insured owner of the estate or interest covered by this policy and the amount so paid shall be deemed a payment under this policy to said insured owner.

10. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of said parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy.

unless a liability or value has otherwise been agreed upon as to each such parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement herein or by an endorsement attached hereto.

11. SUBROGATION UPON PAYMENT OR SETTLEMENT

Whenever the Company shall have settled a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant. The Company shall be subrogated to and be entitled to all rights and remedies which such insured claimant would have had against any person or property in respect to such claim had this policy not been issued, and if requested by the Company, such insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation and shall permit the Company to use the name of such insured claimant in any transaction or litigation involving such rights or remedies. If the payment does not cover the loss of such insured claimant, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss. If loss should result from any act of such insured claimant, such act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation.

12. LIABILITY LIMITED TO THIS POLICY

This instrument together with all endorsements and other instruments, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company.

Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or any action asserting such claim, shall be restricted to the provisions and conditions and stipulations of this policy.

No amendment of or endorsement to this policy can be made except by writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

13. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to Commonwealth Land Title Insurance Company, Eight Penn Center, Philadelphia, Pennsylvania 19103.

Policy No. xxxxxx

SCHEDULE B

File No. xxxxxx

This policy does not insure against loss or damage by reason of the following:

1. Rights or claims of parties other than insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.
4. Taxes coming due but not yet payable. Company assumes no liability by reason of failure of taxing authorities to assess separately each unit as required by the Condominium Ownership Act, Title 34, Chapter 36, Section 27 of the 1956 General Laws of Rhode Island (1969 re—enactment) as amended.
5. Future sewer assessment.
- 6) Sewer easement and maintenance rights set forth at Book 81 Page.1046.
- 7) Sewer easement to the
Town of West Warwick at Book 82, Page 358.
- 8) Rights of Louise Avis Fay as mortgagee in and to a right of way conveyed as part of mortgage from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31, 1985, at 12:16 P. M.
- 9) Rights of ingress and egress in Quaker Valley Mall Associates, its successors and assigns, as set forth in easement deed of record.
- 10) Terms, conditions, by-laws, restrictions and reservations as set forth in Declaration of Condominium recorded in the Land Evidence Records of the Town of West Warwick on _____, 1986, at _____ . M .

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company may have had against the named insured, those who succeed to the interest of such insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage hereunder.

(c) "knowledge": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of any public records.

(d) "land": the land described, specifically or by reference in Schedule A, and improvements affixed thereto which by law constitute real property; provided, however, the term "land" does not include any property beyond the lines of the area specifically described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": those records which by law impart constructive notice of matters relating to said land.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured so long as such insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from such insured, or so long as such insured shall have liability by reason of covenants of warranty made by such insured in any transfer or conveyance of such estate or interest; provided, however, this policy shall not continue in force in favor of any purchaser from such insured of either said estate or interest or the indebtedness secured by a purchase money mortgage given to such insured.

3. DEFENSE AND PROSECUTION OF ACTIONS — NOTICE OF CLAIM TO BE GIVEN BY AN INSURED CLAIMANT

(a) The Company, at its own cost and without undue delay, shall provide for the defense of an insured in all litigation consisting of actions or proceedings commenced against such insured, or a defense interposed against an insured in an action to enforce a contract for a sale of the estate or interest in said land, to the extent that such litigation is founded upon an alleged defect, lien, encumbrance, or other matter insured against by this policy.

(b) The insured shall notify the Company promptly in writing (i) in case any action or proceeding is begun or defense is interposed as set forth in (a) above, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If such prompt notice shall not be given to the Company, then as to such insured all liability of the Company shall cease and terminate in regard to the matter or matters for which such prompt notice is required; provided, however, that failure to notify shall in no case prejudice the rights of any such insured under this policy unless the Company shall be prejudiced by such failure and then only to the extent of such prejudice.

(c) The Company shall have the right at its own cost to institute and without undue delay prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest as insured, and the Company may take any appropriate action under the terms of this policy, whether or not it shall be liable thereunder, and shall not thereby concede liability or waive any provision of this policy.

(d) Whenever the Company shall have brought any action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any such litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(e) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured hereunder shall secure to the Company the right to so prosecute or provide defense in such action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such insured for such purpose. Whenever requested by the Company, such insured shall give the Company all reasonable aid in any such action or proceeding, in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending such action or proceeding, and the Company shall reimburse such insured for any expense so incurred.

4. NOTICE OF LOSS — LIMITATION OF ACTION

In addition to the notices required under paragraph 3(b) of these Conditions and Stipulations, a statement in writing of any loss or damage for which it is claimed the Company is liable under this policy shall be furnished to the Company within 90 days after such loss or damage shall have been determined and no right of action shall accrue to an insured claimant until 30 days after such statement shall have been furnished. Failure to furnish such statement of loss or damage shall terminate any liability of the Company under this policy as to such loss or damage.

5. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS

The Company shall have the option to pay or otherwise settle for or in the name of an insured claimant any claim insured against or to terminate all liability and obligations of the Company hereunder by paying or tendering payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred up to the time of such payment or tender of payment, by the insured claimant and authorized by the Company.

6. DETERMINATION AND PAYMENT OF LOSS

(a) The liability of the Company under this policy shall in no case exceed the least of:

- (i) the actual loss of the insured claimant; or
- (ii) the amount of insurance stated in Schedule A.

(b) The Company will pay, in addition to any loss insured against by this policy, all costs imposed upon an insured in litigation carried on by the Company for such insured, and all costs, attorneys' fees and expenses in litigation carried on by such insured with the written authorization of the Company.

(c) When liability has been definitely fixed in accordance with the conditions of this policy, the loss or damage shall be payable within 30 days thereafter.

EXHIBIT 4
TO PUBLIC OFFERING STATEMENT

TITLE INFORMATION



COMMONWEALTH LAND
TITLE INSURANCE COMPANY
A Reliance Group Holdings Company

POLICY OF TITLE INSURANCE

POLICY NUMBER

SCHEDULE A

Amount of Insurance: \$ XXXX

File No. XXXX

Premium: Rhode Island Rate

Date of Policy: _____ day of _____, 1986, at _____ M.

1. Name of Insured:

JOHN DOE and wife, MARY DOE

2. The estate or interest in the land described herein and which is covered by this policy is Fee Simple as
Tenants by the Entirety and is at Date of Policy vested in:

John Doe and wife, Mary Doe by Deed from Kelly & Picerne, Inc.
dated _____, 1986, and recorded _____, 1986, at
_____.M.

3. The land referred to in this policy is described in the said instrument, is situated in the County of Kent
, State of Rhode Island, and is identified as
follows:

Unit _____, as shown and delineated on those certain Plats of Survey
entitled "Greenwich Estates Condominium", which plat was recorded in
the Land Evidence Records of the Town of West Warwick, Rhode Island,
on _____, 1986, at _____ M., TOGETHER WITH a _____
interest in and to those Common Areas and Facilities as shown on
said Plats of Survey, and TOGETHER WITH all improvements and appur-
tenances as set forth in that certain Declaration of Condominium
recorded _____, 1986, at _____ .M. and as set forth in
the Insured Warranty Deed. This conveyance also includes a perpetual
and non-exclusive easement for use of all passageways, common areas
and facilities, as shown on said Plats of Survey and as set forth in
said Declaration, and rights of ingress and egress over land of Quaker
Valley Mall Associates as set forth in easement deed of record.

Countersigned: _____

Authorized Officer or Agent



COMMONWEALTH LAND
TITLE INSURANCE COMPANY
 A Reliance Group Holdings Company

OWNER'S POLICY OF TITLE INSURANCE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE B AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the amount of insurance stated in Schedule A, and cost, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land; or
4. Unmarketability of such title.

IN WITNESS WHEREOF, the Commonwealth Land Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when Schedule A is countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:

James J. D. Lynch Jr.
 Secretary

By

Joseph A. Burke
 President



EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy:

1. (a) Governmental police power.
 (b) Any law, ordinance or governmental regulation relating to environmental protection.
 (c) Any law, ordinance or governmental regulation (including but not limited to building and zoning ordinances) restricting or regulating or prohibiting the occupancy, use or enjoyment of the land, or regulating the character, dimensions or location of an improvement now or hereafter erected on the land, or prohibiting a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part.
 (d) The effect of any violation of the matters excluded under (a), (b), or (c) above, unless notice of a defect, lien or encumbrance resulting from a violation has been recorded at Date of Policy in those records in which under state statutes, deeds, mortgages judgment liens or lis pendens must be recorded in order to impart constructive notice to purchasers of the land for value and without knowledge.
2. Rights of eminent domain unless notice of the exercise of such rights appears in the public records at Date of Policy.
3. Defects, liens, encumbrances, adverse claims, or other matters (a) created, suffered, assumed or agreed to by the insured claimant; (b) not known to the Company and not shown by the public records but known to the insured claimant either at Date of Policy or at the date such claimant acquired an estate or interest insured by this policy and not disclosed in writing by the insured claimant to the Company prior to the date such insured claimant became an insured hereunder; (c) resulting in no loss or damage to the insured claimant; (d) attaching or created subsequent to Date of Policy; or (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

SCHEDULE B

This policy does not insure against loss or damage by reason of the following:

1. Rights or claims of parties other than Insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.
4. Taxes coming due but not yet payable. Company assumes no liability by reason of failure of taxing authorities to assess separately each unit as required by the Condominium Ownership Act, Title 34, Chapter 36, Section 27 of the 1956 General Laws of Rhode Island (1969 re-enactment) as amended.
5. Future sewer assessment.
- 6) Sewer easement and maintenance rights set forth at Book 81 Page 1046.
- 7) Sewer easement to the Town of West Warwick at Book 82, Page 358.
- 8) Rights of Louise Avis Fay as mortgagee in and to a right of way conveyed as part of mortgage from Kelly & Picerne, Inc. to Louise Avis Fay dated October 31, 1985, and recorded October 31, 1985, at 12:16 P. M.
- 9) Rights of ingress and egress in Quaker Valley Mall Associates, its successors and assigns, as set forth in easement deed of record.
- 10) Terms, conditions, by-laws, restrictions and reservations as set forth in Declaration of Condominium recorded in the Land Evidence Records of the Town of West Warwick on _____, 1986, at _____ M.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company may have had against the named insured, those who succeed to the interest of such insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage hereunder.

(c) "knowledge": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of any public records.

(d) "land": the land described, specifically or by reference in Schedule A, and improvements affixed thereto which by law constitute real property; provided, however, the term "land" does not include any property beyond the lines of the area specifically described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": those records which by law impart constructive notice of matters relating to said land.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured so long as such insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from such insured, or so long as such insured shall have liability by reason of covenants of warranty made by such insured in any transfer or conveyance of such estate or interest; provided, however, this policy shall not continue in force in favor of any purchaser from such insured of either said estate or interest or the indebtedness secured by a purchase money mortgage given to such insured.

3. DEFENSE AND PROSECUTION OF ACTIONS — NOTICE OF CLAIM TO BE GIVEN BY AN INSURED CLAIMANT

(a) The Company, at its own cost and without undue delay, shall provide for the defense of an insured in all litigation consisting of actions or proceedings commenced against such insured, or a defense interposed against an insured in an action to enforce a contract for a sale of the estate or interest in said land, to the extent that such litigation is founded upon an alleged defect, lien, encumbrance, or other matter insured against by this policy.

(b) The insured shall notify the Company promptly in writing (i) in case any action or proceeding is begun or defense is interposed as set forth in (a) above, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If such prompt notice shall not be given to the Company, then as to such insured all liability of the Company shall cease and terminate in regard to the matter or matters for which such prompt notice is required; provided, however, that failure to notify shall in no case prejudice the rights of any such insured under this policy unless the Company shall be prejudiced by such failure and then only to the extent of such prejudice.

(c) The Company shall have the right at its own cost to institute and without undue delay prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest as insured, and the Company may take any appropriate action under the terms of this policy, whether or not it shall be liable thereunder, and shall not thereby concede liability or waive any provision of this policy.

(d) Whenever the Company shall have brought any action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any such litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(e) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured hereunder shall secure to the Company the right to so prosecute or provide defense in such action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such insured for such purpose. Whenever requested by the Company, such insured shall give the Company all reasonable aid in any such action or proceeding, in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending such action or proceeding, and the Company shall reimburse such insured for any expense so incurred.

4. NOTICE OF LOSS — LIMITATION OF ACTION

In addition to the notices required under paragraph 3(b) of these Conditions and Stipulations, a statement in writing of any loss or damage for which it is claimed the Company is liable under this policy shall be furnished to the Company within 90 days after such loss or damage shall have been determined and no right of action shall accrue to an insured claimant until 30 days after such statement shall have been furnished. Failure to furnish such statement of loss or damage shall terminate any liability of the Company under this policy as to such loss or damage.

5. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS

The Company shall have the option to pay or otherwise settle for or in the name of an insured claimant any claim insured against or to terminate all liability and obligations of the Company hereunder by paying or tendering payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred up to the time of such payment or tender of payment, by the insured claimant and authorized by the Company.

6. DETERMINATION AND PAYMENT OF LOSS

(a) The liability of the Company under this policy shall in no case exceed the least of:

- (i) the actual loss of the insured claimant; or
- (ii) the amount of insurance stated in Schedule A.

(b) The Company will pay, in addition to any loss insured against by this policy, all costs imposed upon an insured in litigation carried on by the Company for such insured, and all costs, attorneys' fees and expenses in litigation carried on by such insured with the written authorization of the Company.

(c) When liability has been definitely fixed in accordance with the conditions of this policy, the loss or damage shall be payable within 30 days thereafter.

CONDITIONS AND STIPULATIONS

(Continued)

7. LIMITATION OF LIABILITY

No claim shall arise or be maintainable under this policy (a) if the Company, after having received notice of an alleged defect, lien or encumbrance insured against hereunder, by litigation or otherwise, removes such defect, lien or encumbrance or establishes the title, as insured, within a reasonable time after receipt of such notice; (b) in the event of litigation until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as insured, as provided in paragraph 3 hereof; or (c) for liability voluntarily assumed by an insured in settling any claim or suit without prior written consent of the Company.

8. REDUCTION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. No payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

9. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring either (a) a mortgage shown or referred to in Schedule B hereof which is a lien on the estate or interest covered by this policy, or (b) a mortgage hereafter executed by an insured which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy. The Company shall have the option to apply to the payment of any such mortgages any amount that otherwise would be payable hereunder to the insured owner of the estate or interest covered by this policy and the amount so paid shall be deemed a payment under this policy to said insured owner.

10. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of said parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy.

unless a liability or value has otherwise been agreed upon as to each such parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement herein or by an endorsement attached hereto.

11. SUBROGATION UPON PAYMENT OR SETTLEMENT

Whenever the Company shall have settled a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant. The Company shall be subrogated to and be entitled to all rights and remedies which such insured claimant would have had against any person or property in respect to such claim had this policy not been issued, and if requested by the Company, such insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation and shall permit the Company to use the name of such insured claimant in any transaction or litigation involving such rights or remedies. If the payment does not cover the loss of such insured claimant, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss. If loss should result from any act of such insured claimant, such act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation.

12. LIABILITY LIMITED TO THIS POLICY

This instrument together with all endorsements and other instruments, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company.

Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or any action asserting such claim, shall be restricted to the provisions and conditions and stipulations of this policy.

No amendment of or endorsement to this policy can be made except by writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

13. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to Commonwealth Land Title Insurance Company, Eight Penn Center, Philadelphia, Pennsylvania 19103.

This conveyance is made subject to all of the restrictions, reservations and obligations set forth in EXHIBIT E of the DECLARATION OF CONDOMINIUM OF GREENWICH ESTATES CONDOMINIUM together with any and all additional easements, other rights, and benefits set forth in said EXHIBIT E to DECLARATION OF CONDOMINIUM OF GREENWICH ESTATES CONDOMINIUM.

Further, by acceptance hereof, the grantee(s), for themselves and their heirs, executors, administrators, successors and assigns, hereby (a) expressly acknowledge and agree that the grantor, as Declarant under the Declaration of Condominium, has reserved to itself and shall have the rights, both Development Rights and Special Declarant Rights, and easements set forth in the Declaration; and (b) covenant and agree to pay all amounts duly assessed to them pursuant to provisions of the Declaration of Condominium.

IN WITNESS WHEREOF, KELLY & PICERNE, INC. has caused this deed to be executed by its _____ duly authorized this _____ day of _____, 19 ____.

KELLY & PICERNE, INC.

By: _____

Accepted:

Grantee

Grantee

CONDOMINIUM UNIT DEED

KELLY & PICERNE, INC., a Rhode Island corporation, having a principal place of business at 75 Lambert Lind Highway, Warwick, Rhode Island 02886 for consideration paid hereby grants with WARRANTY COVENANTS to:

(Name): _____, of

(Address): _____, as

the following premises in Greenwich Estates Condominium Phase I in West Warwick, Rhode Island created by Declaration of Condominium dated

_____, 198 and recorded on _____,

198 in the Records of Land Evidence of the Town of West Warwick,

Rhode Island, designated as:

UNIT NO. _____

together with an undivided one twenty-ninth (1/29) interest in the common areas of said Condominium appurtenant to said Unit and together with the Limited Common Elements and the rights and easements appurtenant to said Unit as set forth in the Declaration.

Said premises are conveyed subject to and with the benefit of the provisions of Rhode Island General Laws 34-36.1 et. seq., the Declaration of Condominium referred to above, the By Laws set forth therein and the Rules and Regulations attached thereto as Exhibit F as any or all of the above may be amended from time to time. Conveyance is subject also to such taxes attributable to said Unit for the current calendar year as are not yet due and payable, all of which the grantee(s), by acceptance hereof agree(s) to comply with, perform, assume and pay.

STATE OF RHODE ISLAND

COUNTY OF _____

In _____ on the _____ day of _____
19 __, before me personally appeared _____
to me known and known by me to be the _____
_____ and he acknowledged the execution
of this deed to be his free act and deed in his said capacity and the
free act and deed of _____ .

Notary Public
Printed Name: _____
My Commission Expires: June 30, 1986

EXHIBIT 5
TO PUBLIC OFFERING STATEMENT
BUDGET

NOTES ON BUDGET

This Budget has been projected on the basis of a fiscal year Beginning January 1, 198 and ending December 31, 198 . In the event the Condominium Association begins to operate and manage the building at a later date, contractually scheduled increases in service agreements may affect these projections.

The Budget has been prepared by the staff of Declarant using comparable experience from other condominiums, contractors bids, and quotations from utility companies and municipalities. All amounts are rounded off to the nearest dollar.

There are no amounts included in this Budget for future capital expenditures other than the Funded Reserves noted above. All purchasers of Units will be required to pay two months of Common Expenses at the Closing to be used by the Association for the operation and management of the Property, that amount is not reflected in this Budget.

GREENWICH ESTATES

INSURANCE INFORMATION

*TO BE IMPLEMENTED UPON COMPLETION OF CONDOMINIUM CONSTRUCTION

PROPERTY:

6 BUILDINGS\$1,305,000
CONTENTS\$25,000
COVERS ANY PERIL NOT SPECIFICALLY EXCLUDED
LOSS OF EARNINGS UP TO 12 MONTHS - INCLUDED
MONIES & SECURITIES\$10,000 ON PREMISES
 \$2,000 OFF PREMISES
EMPLOYEE DISHONESTY\$10,000 PER EMPLOYEE

LIABILITY:

COMPREHENSIVE PUBLIC LIABILITY\$2,000,000
NON-OWNED & HIRED AUTO LIABILITY\$2,000,000
DIRECTORS & OFFICERS LIABILITY\$2,000,000

ALL COVERAGES THROUGH AETNA CASUALTY & SURETY CO.

CERTIFICATE OF SUBSTANTIAL COMPLETION

AIA DOCUMENT G704

OWNER ☐
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

PROJECT: Greenwich Estates
(name, address) Condominiums

ARCHITECT: William D. Warner,
Architects and Planners
ARCHITECT'S PROJECT NUMBER: 84-14

TO (Owner):

Kelly & Picerne, Inc.
75 Lambert Lind Highway
Warwick, RI 02886

CONTRACTOR: Kent Construction Company

CONTRACT FOR: General Construction

CONTRACT DATE: November 25, 1985

DATE OF ISSUANCE: 12/15/86

PROJECT OR DESIGNATED PORTION SHALL INCLUDE: Bldg. Phase 2 within land Phase 1 which consists of Bldg. #6 containing 4 units. The unit numbers are 21, 22, 23, 24.

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion of the Project or portion thereof designated above is hereby established as

which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below.

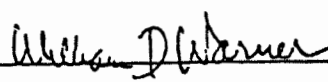
DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner can occupy or utilize the Work or designated portion thereof for the use for which it is intended, as expressed in the Contract Documents.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is attached hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. The date of commencement of warranties for items on the attached list will be the date of final payment unless otherwise agreed to in writing.

William D. Warner,
Architects and Planners
ARCHITECT

BY



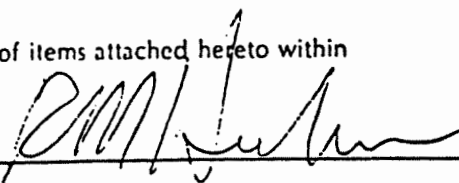
12/15/86
DATE

The Contractor will complete or correct the Work on the list of items attached hereto within
from the above Date of Substantial Completion.

days

Kent Construction Company
CONTRACTOR

BY

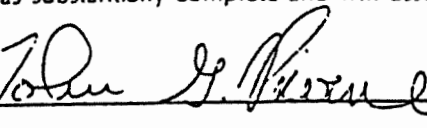


12/16/86
DATE

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof
at (time) on (date).

Kelly & Picerne, Inc.
OWNER

BY



12/16/86
DATE

The responsibilities of the Owner and the Contractor for security, maintenance, heat, utilities, damage to the Work and insurance shall be as follows:

(Note—Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage; Contractor shall secure consent of surety company, if any.) As Bldg. 6 constitutes only a portion of a larger project still under construction; it is the joint responsibility of the Owner and the Contractor to maintain access to Route 2, maintain security, arrange for payment of utilities, and secure insurance as determined by Owner. Contractor shall be responsible for any damage caused by ongoing construction operations.

EXHIBIT B

TO DECLARATION OF GREENWICH ESTATES CONDOMINIUM

* * * * *

PERCENTAGE INTERESTS IN COMMON EXPENSES
APPURTENANT TO UNITS AND COMMON EXPENSE SHARE
AND UNIT OWNERS VOTING RIGHTS ALLOCATION

LAND PHASE I Building Phases I and II - 12 Units

<u>Unit</u>	<u>% Interest in Common Elements and Common Expenses***</u>	<u>Unit Owner's Voting Rights Allocation***</u>
1	1/12	1
2	1/12	1
3	1/12	1
4	1/12	1
5	1/12	1
6	1/12	1
7	1/12	1
8	1/12	1
21	1/12	1
22	1/12	1
23	1/12	1
24	1/12	1

*** The chart above shows the preliminary projected Percentage/Fractional Interests of each Unit Owner as to the Common Elements and as to the Common Expenses. If more Units are built and added to the Condominium, the Percentage/Fractional Interests as to the Common Elements and as to the Common Expenses will be lowered. As this Condominium is expanded the Percentage/Fractional Interest of all Unit Owners will at all times be equal.

SUBSTANTIAL COMPLETION

AIA DOCUMENT G704

OWNER ☒
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

PROJECT: Greenwich Estates
(name, address) Condominiums

ARCHITECT: William D. Warner,
Architects and Planners
ARCHITECT'S PROJECT NUMBER: 84-14

TO (Owner):

Picerne Properties
75 Lambert Lind Highway
Warwick, RI 02886

CONTRACTOR: Kent Construction Company

CONTRACT FOR: General Construction

CONTRACT DATE: November 25, 1985

DATE OF ISSUANCE: January 15, 1987

PROJECT OR DESIGNATED PORTION SHALL INCLUDE: Bldg. Phase 3 within land Phase 1 which consists of Bldg. 4 containing 7 units. The unit numbers are 9, 10, 11, 12, 13, 14, 15.

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion of the Project or portion thereof designated above is hereby established as

which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below.

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner can occupy or utilize the Work or designated portion thereof for the use for which it is intended, as expressed in the Contract Documents.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is attached hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. The date of commencement of warranties for items on the attached list will be the date of final payment unless otherwise agreed to in writing.

William D. Warner,
Architects and Planners

ARCHITECT

BY

William D. Warner

01/15/87

DATE

The Contractor will complete or correct the Work on the list of items attached hereto within _____ days from the above Date of Substantial Completion.

Kent Construction Corp.

CONTRACTOR

BY

[Signature]

1/15/87

DATE

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at _____ (time) on _____ (date).

Kelly & Picerne, Inc.

OWNER

BY

Karen Ford

Jan 15, 87

DATE

The responsibilities of the Owner and the Contractor for security, maintenance, heat, utilities, damage to the Work and insurance shall be as follows:

(Note—Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage; Contractor shall secure consent of surety company, if any.) As Bldg. 4 constitutes only a portion of a larger project still under construction; it is the joint responsibility of the Owner and the Contractor to maintain access to Route 2, maintain security, arrange for payment of utilities, and secure insurance as determined by the Owner. Contractor shall be responsible for any damage caused by ongoing construction operations.

EXHIBIT A

EXHIBIT B

TO DECLARATION OF GREENWICH ESTATES CONDOMINIUM

* * * * *

PERCENTAGE INTERESTS IN COMMON EXPENSES
APPURTENANT TO UNITS AND COMMON EXPENSE SHARE
AND UNIT OWNERS VOTING RIGHTS ALLOCATION

LAND PHASE I Building Phases I, II, and III - 19 Units

<u>Unit</u>	<u>% Interest in Common Elements and Common Expenses***</u>	<u>Unit Owner's Voting Rights Allocation***</u>
1	1/19	1
2	1/19	1
3	1/19	1
4	1/19	1
5	1/19	1
6	1/19	1
7	1/19	1
8	1/19	1
9	1/19	1
10	1/19	1
11	1/19	1
12	1/19	1
13	1/19	1
14	1/19	1
15	1/19	1
21	1/19	1
22	1/19	1
23	1/19	1
24	1/19	1

*** The chart above shows the preliminary projected Percentage/Fractional Interests of each Unit Owner as to the Common Elements and as to the Common Expenses. If more Units are built and added to the Condominium, the Percentage/Fractional Interests as to the Common Elements and as to the Common Expenses will be lowered. As this Condominium is expanded the Percentage/Fractional Interest of all Unit Owners will at all times be equal.

