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SECOND AMENDMENT  
TO THE DECLARATION OF CONDOMINIUM FOR  
THE INNS OF WATERVILLE VALLEY,  
A TIME-SHARE CONDOMINIUM

This second amendment, made this 4th day of June, 1983, by Waterville Timeshare Group, a New Hampshire partnership having a principal place of business at Waterville Valley, Grafton County, New Hampshire (hereinafter sometimes called the "Declarant"), for the purpose of amending the Declaration of Condominium dated December 1, 1981, and recorded in the Grafton County Registry of Deeds at Book 1438, Page 495 and first amended the 23rd day of December, 1982, and recorded in the Grafton County Registry of Deeds at Book 1463, Page 53, in accordance with the provisions of the aforesaid Declaration as amended and the provisions of the New Hampshire Condominium Act, New Hampshire RSA Chapter 356-B.

WHEREAS, the Declarant wishes to amend the Declaration to place four (4) of the nineteen (19) units in the condominium in an ownership plan which includes both a fixed, exclusive right to use a unit during a designated week as well as a right to use an undesignated unit for an undesignated week on a reservation basis; and

WHEREAS, Article 22-100 of the Declaration provides that the Declaration may be amended by the vote of three-fourths (3/4) or more of the total voting power of all unit owners; and

WHEREAS, any such vote must, by the provisions of Article 22-100 of said Declaration, be cast in accordance with the



provisions of the Declaration and the By-Laws; and

WHEREAS, at the June 4, 1983 annual meeting of The Inns of Waterville Valley Association, the owners consented to conversion of the units to a combination of fixed and floating week plans; and

WHEREAS, Gerard J. Noonan, in his capacity as President of The Inns of Waterville Valley Association, has certified by an affidavit to be recorded herewith that the requisite notice and vote necessary to make such an amendment has been taken; and

WHEREAS, over three-fourths (3/4) of the required owners have voted in support of the proposed amendment;

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Amend Article 1, Definitions, by adding the following new definitions:

"Combination Time-share Units" means those units designated as such in Exhibit H to the Declaration in which both fixed use periods and flexible use periods exist.

"Fixed Use Period" means Use Periods 51, 52, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 in the combination time-share units designated in Exhibit H to the Declaration, the purchaser of which receives the right to the exclusive use and occupancy of a designated time-share unit during a designated stated use period each year.

"Flexible Use Period Season" consists of certain groupings of use periods. There are two flexible use period seasons: Spring/Fall and Summer. The Spring/Fall flexible use period season means Use Periods 13 through 20 inclusive, and 37 through 50 inclusive. The Summer flexible use period season consists of Use Periods 21 through 36 inclusive.

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"Flexible Use Periods" means those weeks designated as such in Exhibit I to the Declaration, the Purchaser of which receives a warranty deed to a unit and the right to occupy an undesignated time-share unit on the basis of variable rather than fixed dates of occupancy. The purchaser of a flexible use period acquires a specific use period in a specific unit by warranty deed, however, all other purchasers of flexible use periods within that flexible use period season acquire an easement and right to use the conveyed use period. "Flexible Use Period" does not include the two designated maintenance weeks, Nos. 15 and 16.

"Reservation Procedure" means the process specified in the By-laws and amended from time to time whereby a flexible use period owner makes requests for the use of a time-share unit during a certain use period and whereby the Association fills those requests and notifies owners of their time of occupancy.

Further amend the aforesaid Declaration by adding a new Article 23, as follows:

**ARTICLE 23, FLEXIBLE USE PERIOD OWNERSHIP**

23-100

The flexible use periods as defined in Article 1 in the combination time-share units designated in Exhibit H to this Declaration, are subject to the provisions of this Article 23.

23-200

All owners of flexible use periods in combination time-share units hereby grant an irrevocable easement in favor of all other flexible use period owners within the same flexible use period season in all other combination time-share units. The easement conveyed grants all other flexible use period owners within the same flexible use period season the right to use and occupy an owner's unit and use period and to utilize common areas and furnishings subject to the reservation procedures as provided for in the By-laws of The Inns of Waterville Valley Association, as those procedures are amended from time to time. Notwithstanding any provision in this Declaration to the contrary, no owner shall have the right to



occupy and utilize a larger sized unit than the size he or she has purchased.

23-300 No owner of a flexible use period shall interfere with any other flexible use period owner's right to utilize and occupy any unit in the condominium. No owner shall interfere with the use, enjoyment or occupancy of any other owner. No owner shall make any use of, claim a right to make use of, or seek to utilize any flexible use period conveyed to him, except as allowed by the reservation procedure.

23-400 Each owner of a flexible use period for himself, his heirs, assigns and successors agrees to be bound by, to abide by, comply with and observe the reservation procedures provided for in the By-Laws of The Inns of Waterville Valley Association as amended from time to time, as the sole and exclusive basis for determining which flexible use periods and in which units an owner may utilize his right to occupy and use a unit. Notwithstanding the fact that an owner receives a deed conveying a certain use period in a certain unit, no owner shall have the right to use that use period or that unit, except as allowed by the reservation procedure.

23-500 Each owner of a flexible use period acknowledges for himself, his heirs, assigns and successors that:

- (a) no partition of a unit or any interest in a unit in the condominium is allowed except as otherwise provided for in this Declaration;
- (b) no flexible use period owner may utilize any use period in any unit except within the same flexible use period season as in the one in which he owns a use period; and
- (c) no occupancy or other use may be made of any use period except as allowed in the reservation procedure.

23-600 All other provisions in the entire Declaration shall apply to owners of flexible use periods in combination time-share units, except where inconsistent with the terms of this Article.



THE INNS OF WATERVILLE VALLEY  
TIMESHARE CONDOMINIUM EXHIBIT H TO THE  
DECLARATION OF CONDOMINIUM

Combination Timeshare Units  
Unit Nos. 306, 307, 308, and 309

Building  
The Birches

CONSENT AND JOINDER OF MORTGAGEE

The Trustees of Columbia University in the City of New York, a New York corporation having an office at 225 Broadway, New York, N.Y. 10017, holder of mortgage liens on all of the premises described in Exhibit A to the Declaration of Condominium conveyed by a mortgage of Waterville Timeshare Group, dated July 9, 1981 recorded in the Grafton County Registry of Deeds at Book 1426, Pages 233 et seq. and also by two mortgages dated December 22, 1982, recorded in the Grafton County Registry of Deeds at Book 1462, Pages 227, et seq., and Book 1462, Pages 317 et seq., joins herein for the purposes of assenting to the recordation of the within SECOND AMENDMENT, to the legal effect and operation thereof. Provided, however, that until separately released by appropriate instrument hereafter, each of the within units and the common area appurtenant thereto shall remain subject to the aforesaid mortgages pursuant to the terms set forth therein.

WITNESS:

THE TRUSTEES OF COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK

*[Handwritten Signature]*

By *[Handwritten Signature]*  
John L. Moriarty, Director of  
Real Estate, duly authorized

STATE OF NEW YORK  
COUNTY OF NEW YORK

On the 30<sup>th</sup> day of June, 1983, before me,  
personally appeared John L. Moriarty, who acknowledged  
himself to be the Director of Real Estate of Columbia Univer-  
sity in the City of New York, and that he, as such Director of  
Real Estate, being authorized to do so executed the  
foregoing instrument for the purposes therein contained.

*[Handwritten Signature]*  
Justice of the Peace/Notary Public

ROBERTS H. SHAWNEY  
Notary Public, State of New York  
No. 21-472160  
Qualified in New York County  
Commission Expires March 30, 1984

Received and recorded: July 22, 1983 4:00 PM

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*[Handwritten Signature]*  
Charles A. Wood, Registrar



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IN WITNESS WHEREOF, Waterville Timeshare Group, by its authorized agent, has executed this Second Amendment to the Declaration the day and year first written above.

WITNESS:

WATERVILLE TIMESHARE GROUP

John J. Davis

By George L. David  
Its Agent, duly authorized

THE STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD

The foregoing instrument was acknowledged before me this 21 of July 1983, by George L. David, authorized agent, on behalf of the Partnership.

Dorothy A. Jennings  
Justice of the Peace/Notary Public

DOROTHY A. JENNINGS  
Notary Public, State of New York  
No. 30-477904  
Qualified in Nassau County  
Commission Expires March 30, 1985



THE INNS OF WATERVILLE VALLEY  
TIMESHARE CONDOMINIUM EXHIBIT F TO  
DECLARATION OF CONDOMINIUM

Flexible Use Periods shall be the following Use Periods:

- 13, 14, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29,
- 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44,
- 45, 46, 47, 48, 49, 50