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**DECLARATION OF COVENANTS AND RESTRICTIONS
FOR RAE BROOK FARM SUBDIVISION**

DECLARATION made as of this 9th day of January, 2006, by Controlled Asset Investment Group, LLC, a New Hampshire limited liability company with a principal place of business at 25 Golden Gate Drive, Hooksett, Merrimack County, New Hampshire 03106, (the "Declarant"), which hereby declares its intent to submit the land and improvements herein described, and all easements and appurtenances thereto, located in Hooksett, Merrimack County, New Hampshire, to be held, conveyed, encumbered, leased, used, occupied and improved subject to the provisions of this Declaration.

I. DEFINITIONS

Certain of the terms used in this Declaration are defined and shall have meaning as follows, unless the context clearly indicates a different meaning therefor:

- 1.1 "Association" means the Rae Brook Farm Homeowners Association, a not for profit corporation, to be formed by Declarant pursuant to the terms of this Declaration.
- 1.2 "Common Expenses" shall mean and include the actual and estimated expenses incurred by the Association for the repair and maintenance of the Common Property, including lighting, and any reasonable reserve, all as may be found to be necessary and appropriate by the Board of Directors of the Association pursuant to the Declaration, the Articles of Agreement, and the By-Laws.
- 1.3 "Common Property" (sometimes referred to as "Common Land") shall be land and improvements devoted to the social welfare, use, and enjoyment of owners of the lot depicted on the Plan, and shall mean and refer to those areas of land shown on Tax Map 47, Lot 32 (OPEN SPACE) on the Plan.
- 1.4 "Common Facilities" shall refer to land and structures identified as Private Sewer Easement, sewer pipelines, a force main, sewerage pumping locations, and a community septic system shared by all of the Lots depicted on the Plan,

sometimes collectively referred to as the “Shared Private Sanitary Sewer System”); and Private Drainage Easements, drainage pipelines, swales and detention areas (sometimes collectively referred to as the “Shared Private Storm Water Drainage System”), all as shown on a plan for Rae Brook Farm to be recorded at the Merrimack County Registry of Deeds.

- 1.5 “Declarant” means Controlled Asset Investment Group, LLC and any successors in interest thereto, except for purchasers of individual Lots for residential use.
- 1.6 “Declaration” means this instrument (as amended from time to time).
- 1.7 “Lot” shall mean and refer to any one of the twenty (20) residential house lots upon the recorded Plan of the Property.
- 1.8 “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon the Property; but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired fee simple title pursuant to foreclosure of any proceedings in lieu of foreclosure. The Association shall not be considered an Owner for the purposes of this Declaration.
- 1.9 “Plan” means the plan of land entitled “Rae Brook Farm” Tax Map 47, Lots 22 & 32, 11 Mammoth Road, Hooksett, NH 03106, dated February 4, 2005, with revisions through 8/2/05, prepared by True Engineering, and recorded at the Merrimack County Registry of Deeds as Plan No. 17535.
- 1.10 “Property” means the real property and all interests therein described in Appendix A hereto, including all buildings, structures and other improvements now or hereafter existing thereon, all easements, rights and appurtenances belonging thereto which is hereby made subject to the Declaration.

2. DEVELOPMENT OF SUBDIVISION

- 2.1 Declarant is developing the Property as a subdivision for single family homes in accordance with the Plan. Declarant hereby submits the Property to be held, transferred, sold and occupied subject to this Declaration, which restricts the use of the Lots and governs the use of the Common Property and Common Facilities.
- 2.2 The roads shown on the Plan shall be dedicated in the Town of Hooksett for acceptance as public rights-of-way. If requested by the Town of Hooksett, Declarant shall deed the fee simple interest in the roads to such municipality.
- 2.3 The Association shall be responsible for the maintenance and upkeep of the

Common Property and Common Facilities. The Common Property and Common Facilities shall be held in common by the Owners of the Lots. Each Lot shall be conveyed along with a one-twentieth (1/20) undivided percentage interest in the Common Properties and Facilities of the Property.

3. RAE BROOK FARM HOMEOWNERS ASSOCIATION

- 3.1 The Rae Brook Farm Homeowners Association will be a nonprofit corporation created pursuant to R.S.A. 292, and charged with the duties and empowered with the rights set forth in this Declaration. The affairs of the Association shall be governed by its Articles of Agreement and By-Laws, and in conformity with the requirements of the Declaration.
- 3.2 The Owner of each Lot shall have an undivided interest in the Common Land and Facilities. The Owner of each Lot is deemed to have a membership in the Association. There shall be one (1) vote for each Lot. If a Lot is owned in common by multiple Owners, there shall still be only one (1) vote to be cast per agreement of the multiple Owners. If the multiple Owners are unable to agree as to how the vote shall be cast, the vote shall not be exercised.
- 3.3 The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Common Property and Common Facilities and enabling the maintenance, repair, replacement, and improvement of the Common Property and Common Facilities. The rules and regulations adopted by the Board of Directors shall be consistent with the rights and duties established by this Declaration.
- 3.4 Each Lot shall be assessed an annual charge for Common Expenses. In addition, upon each Lot conveyance by the Declarant, the purchaser(s) of each Lot shall pay an initial payment to the Association in the repair reserve fund for maintaining the Common Property and Common Facilities and the collection thereof shall be determined by the Association. The Association shall have the right to adopt reasonable rules and regulations to make an assessment against a Lot for purposes of Common Expenses. There is and shall be a present lien, with statutory power of sale pursuant to R.S.A. 479:25, against each Lot to secure the payment of all assessments levied by the Association against the Lot. The obligation to pay such assessments shall run with the land so that each successive record Owner of a Lot shall become liable to pay all such assessments. The Association shall have the right to enforce and collect such assessments either through a suit at law or proceedings to foreclose the lien established by this Declaration. The lien of assessments may be perfected upon recording a notice of lien against a Lot.
- 3.5 The Association shall be responsible for maintenance, repair, replacement, and

upkeep of the Common Property and Common Facilities. All costs associated with maintenance, repair, and replacement of Common Property and Common Facilities shall be a Common Expense to be allocated among and paid by all Owners. Specifically with respect to the Shared Private Sanitary Sewer System, the responsibility for repair and replacement shall be as follows, pursuant to the New Hampshire Department of Environmental Services administrative rule Env-Ws 1024.03: (a) If the system will require ongoing professional maintenance, a service contract for such maintenance shall be executed before operational approval is granted, (b) In exchange for obtaining the benefit of an operational approval based on an innovative/alternative technology, the Association shall covenant to replace the innovative/alternative system with a conventional system should the innovative/alternative system fail to operate lawfully. This covenant shall be recorded by the Association at the Registry of Deeds where the property is located, shall run with the land, and shall be binding on the Owner of each Lot on the Property, and the Owner's successors and assigns. Said maintenance of the Shared Private Sanitary Sewer System, for which the Association is responsible, includes the pumping of the septic tank on each Lot, once every two years.

4. RESTRICTIONS ON COMMON PROPERTY

- 4.1 The Common Property as shown on the Plan, shall remain undeveloped property for the exclusive use and enjoyment of the Owners.
- 4.2 No structure or improvement shall be constructed or placed on the Common Property.
- 4.3 The Common Property may be further restricted by rules and regulations properly adopted by the Association through its Board of Directors.

5. RESTRICTIONS ON LOTS

The Property is intended for residential use only and the following provisions are in furtherance of this purpose.

- 5.1 Each Lot shall be occupied and used only for residential purposes by the Owner and his or her family, or by lessees or guests of the Owner, and only for such business or home occupation purposes as shall now or hereafter be permitted by any Town of Hooksett rule, ordinance or regulation, or by the rules and regulations adopted by the Board of Directors. This restriction shall not be construed to prohibit Owners from leasing buildings located on Lots in accordance with the provisions hereof. Any rental shall be by written lease and shall be for a period of no less than six months. All such leases shall refer to and

incorporate by reference all of the restrictions and obligations contained in this Declaration. Declarant shall also have the right to lease buildings located on Lots which it owns.

- 5.2 Prior to construction, any plan for a house or structure to be constructed on a Lot shall be submitted in duplicate to the Declarant for approval. The Declarant's approval must be obtained, in writing, and will be evidenced by the return of one approved plan to the applicant. Construction of a dwelling house or any structure on the Lot must be completed within one year from the date of commencement of construction unless otherwise agreed by the Declarant. A fine of \$1,000 per month shall be assessed for noncompliance with this provision, continuing until construction is completed.
- 5.3 No building or structure shall be erected, placed or maintained on any Lot except one dwelling to be used for a single family, an attached garage designed for not more than three (3) automobiles, and other structures accessory to a single family residence. Detached garages are prohibited on all Lots.
- 5.4 The one, single family dwelling allowed on each lot shall be a minimum of 1,800 square feet.
- 5.5 All mailboxes are to be located on the side of the street opposite the side containing the sidewalk.
- 5.6 No noxious or offensive use shall be made of any part of the Property and nothing shall be done therein which is or will become a nuisance or which shall impair the soundness or safety of any part of the Property. No use shall be made of any part of the Property which will constitute a fire hazard.
- 5.7 No animals, livestock or poultry, except a reasonable number of common household pets, shall be kept anywhere on the Property. No dogs shall be permitted to run free on the Property except within a Lot which is adequately fenced to protect the escape of any such dog.
- 5.8 No building material of any kind or character shall be placed upon any Lot except for the immediate purpose of construction of a dwelling, or accessory structure.
- 5.9 The structures and grounds on any Lot shall be maintained in a neat and attractive manner. All lots shall be kept free of all rubbish, debris, waste, dead or fallen trees, or material of any kind which render the same unsanitary, unsightly, offensive or detrimental to any part of the Property.
- 5.10 All oil or liquid fuel tanks maintained on any Lot shall be buried or confined

within a dwelling house or other permitted structure.

- 5.11 Lot grades shall not be changed in such a way as to divert the natural flow of water onto adjoining properties, or to flood or damage public roads.
- 5.12 No earth, stone or gravel removed from the site of the foundations of the improvements on any Lot shall be allowed to remain on the Lots in an unsightly manner.
- 5.13 No incinerator shall be erected or maintained by any Owner.
- 5.14 All lawns or other suitable landscaped areas shall be maintained in an attractive manner.
- 5.15 Air conditioning units shall not be mounted or installed in the windows or walls on the front of any building. The "front" of a building is the side of the building which faces a public way. On a corner lot, the public way for determining the front of the building is the street that the Lot Owner uses for address purposes.
- 5.16 A buffer zone, having a minimum depth of 100 feet, shall be provided between any proposed structure within the development and the perimeter of the tract from which the subdivision was created. The buffer zone shall be comprised of a vegetated area with composition that will provide an adequate screen for the development, subject to the approval of the Hooksett Planning Board. No dwellings, accessory structures, service roads, or parking areas shall be permitted within the designated buffer zone, with the sole exception of not more than two (2) 50-foot rights-of-way serving as access roads leading from a State or Town maintained road of Class V designation or better through the buffer zone to the development.
- 5.17 No activity shall be carried on upon any Lot which may create annoyance or a nuisance. Any exterior lighting installed on any Lot shall be indirect or controlled with respect to direction, focus and intensity in such a manner as not to disturb the residents of adjacent property.
- 5.18 No obstruction of traffic on the public roads and no blocking of entries to the various Lots by reason of the parking of vehicles or trailers is allowed. Owners shall be responsible for the removal of any such obstruction, whether caused by members of their household or their lessees, invitees or guests.
- 5.19 No mortgage or deed of trust made in good faith and for value upon any Lot or any part of the Property shall be defeated or rendered invalid by any breach of restrictions as to such land. In the event of any mortgage foreclosure, said

restriction shall be binding upon the mortgagees as well as any new Owner acquiring through foreclosure, trustee's sale or otherwise.

- 5.20 A breach of any one or more of the foregoing covenants and restrictions shall entitle the Declarant and/or the other Owners to pursue any and all legal and equitable remedies; however, if no action shall have been commenced and notice thereof filed with the Merrimack County Registry of Deeds within twelve (12) months after the completion of any building, structure or other improvement, addition or landscaping, then the same shall be conclusively deemed to be in compliance with these restrictions. None of the foregoing restrictions shall limit or affect Declarant's rights and easements reserved hereunder for the ongoing development and construction of the Rae Brook Farm Subdivision or other adjacent or nearby property acquired by Declarant.

6. CERTAIN RESERVED RIGHTS AND EASEMENTS

- 6.1 Easement to Facilitate Development of the Property. The Declarant hereby reserves to itself and its agents, assigns, representatives, employees and contractors the right and easement to enter upon all or any portion of the Property with individuals, vehicles, machinery and equipment for purposes of constructing, erecting, installing, operating, maintaining, repairing, modifying, rebuilding, replacing, relocating and removing buildings and their appurtenances, utilities of every character, roads, drives, walks and all such other structures and improvements as the Declarant, in its sole discretion, shall deem necessary or desirable to complete the development of the Property. This easement shall include, without limitation, the right to store vehicles, machinery, equipment and materials used or to be used in connection with such development work at, in or upon the Property, the right to remove sand, gravel, stone and soil from any portion of the Property, and other rights necessary or useful in Declarant's sole discretion to the development of the Property. Declarant's blanket development easement, including the right of hauling materials to and from all portions of the Property and to engage in construction on or about the Property shall continue until the Rae Brook Farm Subdivision, and any adjacent or nearby land acquired by Declarant shall be developed and completed in all respects.

6.2 Easement to Facilitate Sales.

- a. Model Homes and Houses. The Declarant and/or its representative(s) shall have the right and easement to maintain such model homes and sales offices on the Property as it, from time to time, may determine appropriate.
- b. Signs. The Declarant or its representative(s) shall have the right and easement to erect and maintain on any portion of the Property, including in

or upon the buildings and structures forming any part thereof, such signs and other advertising and promotional notices, displays and insignia as it shall deem necessary or desirable. This Section shall not give the Declarant any rights with respect to Lots not owned or occupied by Declarant or any agent of Declarant. All such signs shall be in compliance with applicable law. The Declarant may prohibit all other signage until Declarant has completed the initial sales of homes in the Subdivision, including the sale of the model home(s).

6.3 Other Easements.

- a. Drainage Easements. The Declarant has granted, at even or near even date, to the Town of Hooksett one or more easements for the purpose of permitting the drainage and flowage of surface water from the roadways (which roadways the Declarant intends to dedicate to the Town of Hooksett) to and over those portions of the Lots over which such water flows.
- b. Other Utility Easements. The Declarant, its successors and assigns shall have the right to reserve or convey any easement across, over, under or through any Lot or roadway reasonably necessary to provide electric, water, or other services to any Lot. The location of such easements shall not unreasonably interfere with the use of any Lot for residential purposes.

7. GENERAL PROVISIONS.

- 7.1 Resale of Lots. Pursuant to New Hampshire R.S.A. 356-A:9-b, in the event of any resale of a Lot within the subdivided lands by any person other than the subdivider, the prospective Owner shall have the right to obtain from the property owners' association, if any, prior to the contract date of disposition, the following information in statement form: (a) any capital and major maintenance expenditures anticipated by the property owners' association within the current or succeeding two (2) fiscal years; (b) the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any specified project by the Board of Directors; (c) the income statement and balance sheet of the property owners' association for the last fiscal year for which such statement is available; (d) the status of any pending suits or judgments in which the property owners' association is a party defendant; (e) the insurance coverage provided for all property owners by the property owners' association and what additional insurance coverage would normally be secured by each individual property owner; and (f) a statement that any improvements or alterations made to the Lot by the prior property owner are not known to be in violation of any restrictions and covenants imposed upon the subdivided lands. The principal

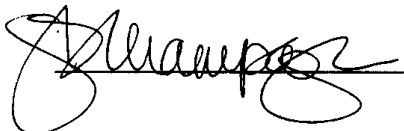
officer of the property owners' association, or the Board's authorized agent, shall furnish the statements prescribed by this Section upon the written request of any prospective purchaser within ten (10) days of receipt of the request.

- 7.2 Covenants Run With Land. The covenants and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Association or the Owner of any lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns for a term of twenty (20) years from the date this Declaration is recorded, after which time such said covenants and restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument signed by the then Owners of two-thirds of the Lots has been recorded agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken and, provided further, that no such agreement to change shall be effective unless it is approved by the Hooksett Planning Board.
- 7.3 Amendments. These covenants may be amended by the recording of a document at the Merrimack County Registry of Deeds expressing the consent of then Owners (including the Declarant) of not less than two-thirds (2/3) of the Lots. Provided, however, that no amendment shall be effective unless written notice of the proposed amendment is sent to every owner at least ninety (90) days in advance of any action taken. The recorded affidavit of the Secretary of the Association that such notice was provided shall be conclusive proof of the same and may be relied upon by any party examining the title of the Property. Provided further, that no such amendment shall be effective unless it is approved by the Hooksett Planning Board. Notwithstanding any of the foregoing, no amendment shall be made to this Declaration which shall alter the rights of any first mortgagee or of the Declarant unless such amendment is consented to by any such first mortgagee and by the Declarant.
- 7.4 Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages; and, failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereunder.
- 7.5 Partial Invalidation. Invalidation of any one of these covenants or restrictions or any portion thereof by judgment, court order, or otherwise, shall in no way affect the other provisions of this Declaration, all of which shall remain in full force and effect.

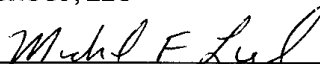
IN WITNESS WHEREOF, CONTROLLED ASSET INVESTMENT GROUP, LLC has caused this Declaration to be signed by Michael F. Liebel, Manager, hereunto duly authorized, this 9th day of January, 2006.

Witness:

CONTROLLED ASSET INVESTMENT
GROUP, LLC

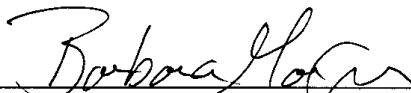


By:


Michael F. Liebel, Manager

STATE OF NEW HAMPSHIRE
HILLSBOROUGH, SS.

The foregoing instrument was acknowledged, before me, this 9th day of January, 2006, by Michael F. Liebel, Manager, Controlled Asset Investment Group, LLC, a New Hampshire limited liability company, on behalf of the company.



Justice of the Peace/Notary Public

My Commission Expires:

BARBARA J. MORGAN, Notary Public
My Commission Expires November 13, 2007



APPENDIX A - THE PROPERTY

All that tract or parcel of land situated in Hooksett, County of Merrimack and State of New Hampshire, as shown on plan of land entitled "Rae Brook Farm" Tax Map 47, Lots 22 & 32, 11 Mammoth Road, Hooksett, NH 03106, dated February 4, 2005, with revisions through 8/2/05, prepared by True Engineering, and recorded at the Merrimack County Registry of Deeds as Plan No. 17535.

MERRIMACK COUNTY RECORDS

Kathi L. Gray, CPO, Register