



WATERVILLE ESTATES

WATERVILLE ESTATES ASSOCIATION ANNUAL MEETING AGENDA

Opening Remarks & Introductions – Mike Mahoney

Accomplishments

Election Results – Samantha Ciaston

Treasurer's Report – Samantha Ciaston

WEVD-WEA General Manager's Report – Corey Smith

Where The Funds Come From

WEVD Report – Taxes vs Town Revenue, New Homes

2013 Campton Thornton WEVD Valuation Changes
Valuations vs Budget
Questions & Answers
Capital Improvements Update
Capital Improvement Project Future Plans
Financial Review – 2014, 2015 Budget
Expenses Increase

Rec and By-Law Revisions – Paul Axelrod
Building Committee Report – Mike Hering – Chairperson
Violation Committee Report – Samantha Ciaston
Wedding Business – Art Marks
General Questions and Answers
Adjournment

Accomplishments for 2014 (District)

- **Considerable amount of paving was completed**
- **Serious improvements / upgrades to water system**
 - **Expanded and upgraded water treatment system to the water treatment facility at the ski bowl**
- **New mower / snow blower purchased**
- **Town continues to pave Winterbrook Road**
- **New filtration, pumps, controls, and heat exchanges on indoor spa and lap pool**

Accomplishments for 2014

- **45 Properties transferred ownership (32 Homes/Condos, 13 Lots) – Each one of these adds \$1000 - \$2000 to the CIF**
- **Logo, new signs, marketing brochure, and new web site have been released and are all being very well received**
- **New pool was completed and opened for the summer season**
- **Food service was handled efficiently after key personnel turnovers**
- **Maintenance and Infrastructure were handled with excellence following key personnel turnover**
- **Multiple wedding expos have been attended and typically result in one booking per expo**
- **New wedding website and marketing initiative are in place**
- **Purchased new snow cat with tiller for Campton Mt. through CIF funds**
- **Land abutting common property at Rec Center is under agreement through CIF funds**
- **New Bose sound system for Rec Center purchased through CIF funds**

2015 Annual Meeting

Figures as of 12/31/14

Operating Account	\$ 4,702.77
Northway CIF	\$ 43,803.76
MVSB CIF	\$113,262.23
Total CIF	\$160,065.99

Figures as of 1/9/15

Operating Account	\$ 4,609.93
Northway CIF	\$ 46,803.76
MVSB CIF	\$113,262.23
Total CIF	\$160,065.99

2014 Property Transactions: 45 (compared to 43 property transactions in 2013)

Houses.....	330
Condo Units.....	182
Unimproved Lots.....	349
Total Properties.....	861

Total 2013 Foreclosures: 1 (In 2013, 5 properties were taken by the Town of Campton for back taxes)

Total 2014 Foreclosures: 1

Outstanding Accounts as of December 31, 2014

Below is an aging summary of accounts with outstanding balances as of 12/31/14. The SUBTOTAL includes accounts outstanding (current and prior year dues) including unpaid CIF, interest, penalties and applicable fees associated with collections. This does not include major building violations, or fines. There are 1 long term outstanding accounts which is listed below the subtotal this is a violation fine not belated dues. These accounts include multiple building violations, fines and/or legal fees Waterville Estates incurred over several years. These accounts are included in the TOTAL at the bottom. All outstanding accounts are currently being pursued for full payment.

	TOTAL
Berube & Bouchard	520.96
Conroy, Mike & Debbie	2.45
Defoe, Steven & Jill	397.60
Donex LLC	7,619.07
Ferguson, Robert L. Family Trust	321.81

Keegan	525.54
Kelly, John & Kathy	620.88
Kelly, Kevin Joseph & Brenda	134.46
Larson, Craig G.	2,118.21
NDJ Trust – Scarfo	9.48
Ocwen Loan Services	2,291.00
Pridge, Fred	134.46
Saunders, Anthony	3,380.39
Strong, Derrick	520.96
Terman, Terry & Catherine	218.29
Veilleux, Paul	1,898.66
Subtotal	20,714.22
<u>Goose Hollow Trust 2005</u>	<u>8,746.46</u>
Total	29,460.68

Explanation of long term outstanding account:

The Goose Hollow Trust 2055 includes building violations for an incomplete structure.

Where the funding comes from

- **Taxes**
 - **Infrastructure**
 - **Water system**
 - **Roads**
 - **Maintenance**
- **CIF**
 - **Improvements to our community**
- **Dues**
 - **Services**

Valuation Comparisons for Thornton and Campton portions of WEVD

Total Town Valuations

Thornton

Campton

2014 \$362,292,744 \$377,463,634

2013 \$374,125,951 \$413,606,843

% reduction 3.1 8.4

WEVD Valuations

Thornton

Campton

\$18,692,000 \$58,065,775

\$19,579,572 \$64,263,383

4.5 9.6

Total appropriation for WEVD		Thornton Portion of WEVD Appropriation	Campton Portion of WEVD Appropriation	
2014	\$1,255,580	\$319,930	\$935,650	
2013	\$1,218,676	\$289,480	\$929,196	
% Increase	2.9	10.5	0.7	
LJ Wiley Tax Valuation	LJW WEVD Precinct Taxes	LJW Municipal Taxes	LJW School Taxes	
2013	\$207,400	\$2,999	\$991	\$2,350
2014	\$205,400	\$3,311	\$1,324	\$2,656
% Reduction	1			
% Increase		10.4	33.6	13

Campton

	2013	2014	Increase	
	Appropriation	Appropriation	Delta	
Campton Town	1,978,209	2,433,107	454,898	23.0%
Campton School	4,687,967	4,884,162	139,195	4.1%
County	593,804	634,306	41,002	6.9%
WEVD	1,218,676	1,255,580	36,904	3.0%

As of 2014

Appraisals factor in type of land (rolling, flat or steep)

Thornton

Thornton Town	1,420,142	1,402,507	-17,635	.99%
Thornton School	3,963,055	3,908,683	-54,372	.98%
County	561,688	639,956	78,268	1.14%
WEVD	3,898,332	3,870,420	-27,912	.99%

DUES

TAXES

		Changes in	Uncollected dues		Cumulative	Dues	Dues	WEVD			
		Inflation	from not increasing		uncollected dues	would have	would have	appropriation	Per	Yearly	
		From 2007	for inflation		from not increasing	adjusted by	adjusted to		home	Increase	
					for inflation						
2008	3.8%	3.8%	\$9,880		\$9,880	\$18.71	\$483.71				
2009	3.4%	-0.4%	\$8,840		\$18,720	\$16.74	\$481.74				
2010	5.0%	1.6%	\$13,000		\$31,720	\$24.62	\$489.62	1,074,593	\$2,028		
2011	8.2%	3.2%	\$21,320		\$53,040	\$40.38	\$505.38	1,083,043	\$2,043	\$16	0.79%
2012	10.2%	2.0%	\$26,520		\$79,560	\$50.23	\$515.23	1,165,585	\$2,195	\$152	7.42%
2013	11.8%	1.6%	\$30,680		\$110,240	\$58.11	\$523.11	1,218,676	\$2,286	\$91	4.16%
2014	13.5%	1.7%	\$35,100		\$145,340	\$66.48	\$531.48	1,255,580	\$2,351	\$65	2.84%
		13.5%									
2007 Dues Assessed			\$260,000								
528	Pay Full		\$465								

CAPITAL IMPROVEMENTS UPDATE

Sound system Outdoor Pool	\$5,601
Employee Lockers – Ski Area	\$224
Clear Wall Frames for Entry	\$159
New Outside Grill	\$3,639
Motorola 2 way Radios w/ Headsets	\$1,315
Lounge – Audio Distribution	\$1,315
Lounge - Install Projector	\$653
Community Access Signs	\$20,280
New Outdoor Furniture	\$13,807
Fire Place @ Ski Area Grill work	\$138
2013 Reimbursement to WEVD	\$34,458
Beautification	\$2,795
New Groomer	<u>\$21,090</u>
Total	\$105,474

	2014 Budget	Actuals	2015 Budget
Ordinary Income/Expense			
Income			
9000 • WE Recreation Fund Income			
9100 • Facility Rental	244,000	231,302	231,302
9100.01 tax supplement income	63,654	147,645	63,654
9100.02 ski area offset	30,000	30,000	30,000
9100.03. Northway Interest		11	10
9200 • Facility Pass Income	34,693	28,375	28,000
9200.1 • Recreation Income	372,347	437,333	352,966
9200.12. Campton Mt. Fund Raiser	3,906	5,331	5,000
9200.13. Summer Camp		835	
9200.00. Movie Rentals	161	72	65
9200.6 • Vending - Soda	1,514	1,336	1,450

	2014 Budget	Actuals	2015 Budget
9200.7 • GM Income	3,086	4,779	4,300
9200.8 • Tanning	1,348	599	600
9200.9 • Misc. Income	329	71	100
Total 9200.1 • Recreation Income	11,703	14,563	13,215
9200.2. Ski Supplement		0	
9201 • Event & Function Income		0	
9201.1 • Room Rental	5,950	5,615	3,900
9201.11. Rental Referral for Weddings	150 0		
9201.3 • Event Income	1,005	1,506	1,500
9201.4 • Catering/Function Income	0	0	
9201.10. Catering/Function General Income	53,964	31,653	34,000
9201.5. Catering/Function Food	46,269	33,068	34,000

	2014 Budget	Actuals	2015 Budget
9201.6. Catering/Function Beer	6,550	5,213	3,909
9201.7. Catering/Function Liquor	11,871	12,002	9,002
9201.8. Catering/Function Wine	1,465	2,006	1,504
9201.9. Catering/Function Non Alcohol	787	453	339
Total 9201 · Event & Function Income	128,011	91,515	88,155
9202 · Food & Beverage Income			
9202.1 · Soda & Non-Alcoholic Beverages	11,576	9,295	9,295
9202.2 · Snack Foods	0	655	655
9202.3 · Food Income	58,500	44,608	44,608
9202.4 · Liquor Income	47,655	42,967	42,967
9202.5 · Beer Income	47,711	39,904	39,904
9202.6 · Wine Income	7,200	6,337	6,337
Total 9202 · Food & Beverage Income	172,642	143,767	143,767
Total 9000 · WE Recreation Fund Income	684,703	687,178	598,103¹⁷

	2014 Budget	Actuals	2015 Budget
9207.70. Campton Mt. Income			
9207.71. Campton Mt Tickets	11,999	28,614	36,886
9207.72. Food Income	17,520	33,032	33,032
9207.74. Non-Alcoholic Beverages	2,372	4,850	4,850
9207.75. Liquor Income	7,282	15,299	15,299
9207.76. Beer Income	11,047	20,237	20,237
9207.77. Wine Income	2,037	3,530	3,530
9207.70 · Ski Income	52,257	105,563	113,835
Total Income	736,960	792,741	711,938
Cost of Goods Sold			
9203 · Cost of Goods Sold			
9203.01. PSU - Food		11,632	11,632
9203.07 · Wine	4,198	4,899	4,899

	2014 Budget	Actuals	2015 Budget
9203.1 • Food	33,489	28,152	28,152
9203.10. Campton Mt. Fund Raiser Food	0	838	838
2900.09 Special Events - Comped Food		342	342
9203.11. Bar Supplies		3,729	3,729
9203.2 • Snacks	0	989	989
9203.3 • Beer	21,616	20,123	20,123
9203.4 • Liquor	23,889	24,106	24,106
9203.5 • Soda & Non Alcoholic Beverages	5,983	8,033	8,033
9203.6 • Vending Machine - Soda	348	1,042	500
9203.7 • General Merchandise	3,767	1,899	1,899
9203.8 • Catering/ Function Income	0	0	0
9203.02. PSU - Catering Food		21,473	16,800
9203.09. Catering/Function Bar Supplies	313	150	150

	2014 Budget	Actuals	2015 Budget
Catering/Function Other	18,906	571	571
Total 9203 · Cost of Goods Sold	112,509	127,980	122,764
Total 9207.21 · Ski Area Cost of Goods			
Total COGS	112,509	127,980	122,764
Gross Profit	624,451	664,761	589,174
Gross Profit Expense			
9200.0 · WEA Recreation Expense			
9104 · Business Expense			
9014.18 · WEA Admin Wages			
9014.17 · Admin Help	26,520	28,110	19,552
9104.19 · WEA Admin Wages	54,056	54,916	26,886
9104.20 · Workman Comp	5,000	4,461	5,000
9104.21 · Payroll Taxes	7,216	6,776	2,700

	2014 Budget	Actuals	2015 Budget
9104.22 · Health Ins	10,443	10,583	0
9104.23 · Travel Reimbursement	400	537	500
9104.24 · Dental	1,316	1,032	0
9104.25 · Employee Education	1,200	249	800
9104.26 · Payroll	900	812	900
9104.28 · Retirement	6,557	7,405	0
Total 9014.18 · WEA Admin Wages	113,608	114,880	56,338
9104.10 · Copier Lease	3,132	2,988	3,120
9104.11 · Dues & Subscriptions	1,295	1,411	1,200
9104.12 · Office Supplies	4,000	5,571	4,100
9104.14 · Finance Charges	9,000	11,078	8,000
9104.16 · Licenses & Fees	4,000	3,461	3,500
9104.27 · Misc Expenses	500	2,027	100

	2014 Budget	Actuals	2015 Budget
9104.29. Employee Training	300	231	300
9104.4 · Telephone	6,500	5,373	6,500
9104.5 · Internet Access	3,000	3,294	3,600
9104.6 · Advertising	500	296	300
9104.7 · Postage	1,100	476	600
9104.8 · Computer Support	5,000	4,375	5,000
9104.9 · Computer Supplies	4,282	694	3,500
9104.33. Document Storage	1,000	0	0
9104.30. Cell Phone	300	300	300
Total 9104 · Business Expense	157,517	156,456	96,458
9206 · CC Infrastructure			
9206.0 · Infrastructure Wages			
9206.20 · Cleaning Wages	58,671	44,219	45,000 ²²

	2014 Budget	Actuals	2015 Budget
9206.24 • Health Ins.	0	0	0
9206.25 • Travel Reimbursements	136	41	50
9206.26 • Dental Ins	107	67	0
9206.27 • Employee Education	0	0	0
9206.28 • Payroll Taxes	5,896	4,090	4,306
9206.29 • Retirement	20	18	0
9206.30 • Criminal Record	100	100	75
Total 9206.0 • Infrastructure Wages	64,930	48,535	49,431
9206.1 • Equipment Rental	347	184	0
9206.10 • Cleaning Supplies	5,327	8,091	6,800
9206.11 • Pool Chem. & Supplies	9,000	13,165	14,000
9206.12 • Other Supplies	1,301	2,018	1,600

	2014 Budget	Actuals	2015 Budget
9206.13 • Maintenance Supplies	1,127	4,852	4,800
9206.14 • Pool & Spa Inspection	250	389	250
9206.2 • Equipment Repair	3,063	4,032	3,063
9206.3 • Snowmobile Parts & Maintenance	1,596	590	500
9206.33 • Carpet Cleaning	1,400	0	1,400
9206.35 • Janitorial Services	0	0	0
9206.36 • Pest Control	159	1,621	1,200
9206.37 • Land landscaping	4,850	3,351	4,000
9206.31. Land Landscaping Wages	4,000	9,224	5,100
9206.32. Payroll Taxes	402	750	441
9206.4 • Building Repairs & Maintenance	0	0	0
9206.6 • Trash Removal	5,518	5,779	6,000
9206.7 • Outdoor Repairs & Maintenance	141	395	600

	2014 Budget	Actuals	2015 Budget
Total 9206 · CC Infrastructure	103,411	102,975	99,185
9207 · Ski Area			
9207.05 · Building Heat	2,901	4,600	4,000
9207.2 · Repairs & Maint	15,672	8,770	8,770
9207.20 · Cable	3,284	3,180	3,000
9207.27 · Bar Supplies	662	387	800
9207.28 · Kitchen Supplies	5,663	883	900
9207.29 · Cleaning Supplies	1,467	330	350
9207.3 · Thiokol Repair & Main	0	0	0
9207.30. Campton Mt. Fund Raiser Exp.	3,906	3,585	3,585
9207.4 · Misc Expense	0	0	0
9207.41. Mowing	2,237	2,220	2,520
9207.42. Inspections	5,696	2,934	3,500

	2014 Budget	Actuals	2015 Budget
4207.43. Tickets	410	1,800	3,000
9207.45. Trash Removal	1,191	2,287	2,300
9207.4 · Misc Expense Other	3,386	2,434	2,000
Total	46,475	33,410	34,725
9207.6 · Electric	3,914	11,418	13,000
9207.9 · Ski Area Wages			
ski lodge wages kitchen			15,000
9027.5 · Ski Lodge Wages bar	11,664	28,293	8,000
9207.07 · Ski Lift/ Patrol Wages	20,925	20,385	24,000
Trail Groomer	1,000		1,000
9207.10 · Payroll Taxes	4,066	6,091	5,500
9207.14 · Travel	0	0	0

	2014 Budget	Actuals	2015 Budget
Total 9207.9 · Ski Area Wages	37,880	54,869	53,700
Total 9207 · Ski Area	88,269	99,696	101,425
9207.0 · Skating Pond			
9207.7 · Jeep	200	186	300
Total 9207.0 · Skating Pond	200	186	300
9209 · Lounge Expenses			
9209.0 · Lounge Wages			
92011.1. PSU Vendor Labor		41,826	38,000
92011.2. PSU Vendor Milage		1,410	1,410
92011.3. PSU Vendor Paper Products		835	835
92011.4. PSU Vendor Cleaning Supplies		749	749
92011.5. PSU Vendor Overhead Expense		4,429	4,429
92011.6. PSU Vendor Commission		15,596	15,000

	2014 Budget	Actuals	2015 Budget
92011.7. PSU Equipment Rental		1,250	1,250
Weddings Commission	1,750	2,600	3,000
9209.07 • Retirement	1,701	1,210	0
9209.10 • Dental	658	160	0
9209.11 • Employee Education	0	1,049	1,500
9209.14 • Criminal Record	125	100	125
9209.3 • Bartenders	2,363	8,066	11,476
9209.4 • Kitchen	26,240	2,557	0
9209.5 • Pool Side	576	536	1,080
9209.7 • Payroll Taxes	8,819	4,857	5,980
9209.8 • Health Ins	5,221	1,305	0
9209.9 • Travel	1,120	836	1,000
9210.11 • F&B Admin Wages	11,025	10,748	8200
9210.28 F&B General support	549	99	2,000

	2014 Budget	Actuals	2015 Budget
9210.12 · E&F Admin Wages	400	12,553	14,538
9210.27 · Events Staff	2,695	7,006	8,800
9209.09. Cell Phone	75	75	600
<u>Weekend Lead</u>	<u>15,001</u>	<u>1,859</u>	<u>1,750</u>
Total 9209.0 · Lounge Wages	78,318	121,712	121,721
9209.01 · Comp/ House/ WEA Bucks	2,796	1,973	2,000
9209.02 · Waste Product	0	3,652	0
9209.03 · Bar Supplies	3,680	4,444	4,000
9209.04 Kitchen Supplies		1,122	1,000
9209.05 Equipment Repairs		1,073	1,000
9209.1 · Lounge Supplies	7,289	3,686	4,000
9209.13 · Catering/ Function other	15,187	12,442	9,000
9209.16. Catering/Function Staff	14,355	14,266	18,387

	2014 Budget	Actuals	2015 Budget
9209.17. Payroll Taxes	4,795	2,349	5,438
9209.31. web hosting	1,200	4,613	1,500
9209.2 · Meals Tax	21,872	21,458	20,924
9210.1 · Printing	0	0	0
9210.10 · Events Expenses	8,314	11,324	11,000
9210.23.Function Rental Expenses	300	4,259	3,500
9210.8 · Laundry & Uniforms	7,577	5,065	5,000
9210.9 · Open Event Expenses	0	0	0
Total 9209 · Lounge Expenses	165,683	213,435	208,470
9210 · Member Services			
9210.0 · Member Service Wages			
9210.13 · Front Desk	58,951	57,093	61,478
9210.14 · Payroll Taxes	5,894	5,422	5,332

	2014 Budget	Actuals	2015 Budget
9210.18 · Travel	0	0	0
9210.19 · Health	5,221	5,737	5,704
9210.20 · Education	345	0	0
9210.21 · Criminal Rec	50	275	50
Kids Camp			
9210.26. Payroll		106	
9210.25. Kids Camp Other		1,054	
211.1 · Retirement	3,049	2,731	2,954
9211.2 · Cell Phone	300	300	300
Total 9210.0 · Member Service Wages	74,468	73,363	76,427
9210.09. Purchased Movies	99	116	75
9210.2 · Entertainment	17,998	16,133	16,000
9210.22 · Contributions	0	0	0

	2014 Budget	Actuals	2015 Budget
9210.3 · Advertising	3,227	8,711	11,000
9210.4 · Cable	1,989	3,005	3,000
9210.5 · Water	0	0	0
9210.6 · Front Desk Expenses	775	1,783	1,500
9210.7 · Rec Supplies	2,248	2,270	2,300
<u>Total 9210 · Member Services</u>	100,804	105,381	110,302
<u>Total 9200.0 · WEA Recreation Expense</u>	615,884	678,129	616,140
<u>Total Expense</u>	615,884	678,129	616,140
Net Ordinary Income	8,567	-13,368	-26,966

Current Fees At White Mountain Athletic Club (WV)

- One time fee of \$5500
- Upon transfer of property a \$750 transfer fee
- First Family Member \$675
- Couple Pass \$825
- Family (3+) \$1050 (immediate family living with you as dependents, not your grown children with their own families)
- Quite frankly, our facilities surpass WMAC!

Current Situation

- **WEA has been managed in a fiscally responsible manner. We are trying to transform our community and develop an outstanding image – It is working!**
- **The last dues increase was seven years ago!**
- **Cost of living (based on Social Security) has gone up over 15% over that period**
- **WEA has provided exemplary services**
- **We have taken major steps to increase our revenue through improvements to the wedding business and other business opportunities**
- **Due to the low cost of our fees, in relation to the services provided, we need to ask for an increase of the dues**

What will be asked of the members

- **We are going to be asking for an increase to bring the dues to \$550 a year**
- **This is still FAR below what it would cost at a similar facility outside of WE**
- **We will increase the cost of lift tickets at Campton mountain by \$3 (\$13 for owners and \$15 for those outside of WE – still a major bargain)**
- **This will allow us to maintain our level of services**
- **This is a realistic increase based on the cost of living increase from seven years ago**

What are the consequences if members choose not to move forward with the dues increase

- **Cuts in services**
 - **Entertainment**
 - **Events**
 - **Fireworks**
 - **Etc.**
- **We will continue to manage the community in a fiscally responsible manner but we will need to have services coincide with the allocated budget.**

WATERVILLE ESTATES

BYLAWS

Revised as of

1 June 2005

ARTICLE II MEMBERSHIP, VOTING RIGHTS AND PROPERTY RIGHTS

Section 4. Membership Rights. The membership rights of any person whose interest in their Property is subject to such dues and assessments may be suspended by action of the Board of Directors of the Association during any period when the dues and assessments remain unpaid as provided herein and in the Restrictions. If the Board has adopted rules and regulations governing the use of Common Property, it may, in its discretion, suspend the rights of any member for violation of such rules and regulations for a period not to exceed thirty (30) days for each such violation. Continued violation of such rules or regulations or subsequent instances of such violations may result in additional suspension of such rights.

Section 4. Membership Rights

The membership rights of any person whose interest in their Property is subject to such dues and assessments may be suspended by action of the Board of Directors of the Association during any period when the dues **or** assessments remain unpaid as provided herein and in the Restrictions, **Easements and Covenants**.

The membership has adopted rules and regulations governing conduct within Waterville Estates and rules and regulations for the use of Common Property. The Board of Directors of the Association shall enforce and implement these rules and regulations. The Board shall establish thresholds to revoke access to common property, revocation to begin at the time of alleged violation. Access may be denied by staff when violation is alleged. Within 10 days, the Board shall review the alleged violation and shall determine the duration of suspension. The Board shall determine terms for lifting of restriction of access to Association facilities. The Board may vote for suspensions at a meeting of the Board, by phone, or by other means of **communication**. Continued violations of such rules or regulations or subsequent instances of such violations may result in additional suspension of rights.

Living Unit upon the site and occupancy thereof providing such occupancy takes place while the same Owner is the Owner of record. In the event occupancy takes place following conveyance by an Owner having paid only the Living Site CIF assessment, the successor Owner shall be fully assessable for the full CIF assessment then in effect

D. Accounting.

Waterville Estates Association shall make an annual accounting of the application of Capital Improvement Funds and publish same in its Annual Report.

E. Effect of Non-Payment of CIF Assessment.

Any CIF Assessment which is not paid when due, together with interest thereon, at the rate of 24 percent per annum commencing on the due date, and cost of collection thereof, shall be a charge and a continuing lien on the Living Site or Living Unit against which the delinquent assessment is made, which lien shall bind such Living Site or Living Unit in the hands of its Owner, his heirs, devisees, representatives and assigns.

F. Enforcement.

The Waterville Estates Association may bring an action against the Owner personally obligated to pay the same or may foreclose the lien against said Living Site or Living Unit in the manner provided by statute for the foreclosure of power of sale, mortgages, and the cost of collection to be added to the amount of such assessment shall include the cost of processing such action, or foreclosing such lien, including reasonable attorney's fees. The lien of the assessments provided for herein shall be subordinate to real estate taxes owed and any prior recorded mortgages or liens of record.

G. Adjustment of Amount.

The Waterville Estates Association may, from time to time, revise the amount of the CIF assessment by an affirmative vote of 60% of those persons qualified and voting; provided that notice and ballot of such proposal shall have been mailed to the last-known address of each Property Owner of Waterville Estates with a deadline for returning such ballot set at least thirty (30) days after such mailing date.

H. Sales and Purchase of New Living Units or Sites

As stated in XII (A) and XII (B), the CIF assessment is due to Waterville Estates Association when an Owner takes title of a Living Unit/Living Site. The Owner of a Living Unit or Living Site may be exempt from payment of all or a portion of the CIF assessment if they sell their current property and acquire a new property within the Estates within a **three hundred sixty-five (90) (365)** day period. If the two involved properties are of like kind, both either Living Units or Living Sites, no CIF will be assessed. In the case of a Living Site being sold and a Living Unit being acquired, a CIF of one-half of the full CIF shall be assessed. The sequence of the transactions is immaterial. The **three hundred sixty-five (90) (365) day period** shall commence on the date of the sale of the currently owned property as evidenced by the date of execution of the deed conveying the owner's interest in the property. The exemption period shall terminate on **the three hundred sixty-fifth (90) (365th) day** from the conveyance of the previously owned property.

E Payment of Dues.

Dues shall be paid to the Waterville Estates Association within thirty (30) days of issuance of the invoice for such dues.

F. Accounting.

The Waterville Estates Association shall make an annual account of the application of dues collected and reported in the Financial Report at the WEA Annual Meeting.

G Effect of Non-Payment of Dues.

Any assessment(s) which are not paid when due, together with interest thereon, at the rate of 2% per month, commencing on the due date, together with a \$2.00 per month billing charge from and after the date any duplicate or second bill is sent for non-payment, plus any costs of collection thereof, shall be a charge and a continuing lien on the Living Site or Living Unit against which the delinquent assessment is made, which lien shall be binding upon such Living Site or Living Unit in the hands of its Owner, his heirs, devisees, representatives and assigns.

H Enforcement.

The Waterville Estates Association may bring an action against the Owner(s) personally obligated to pay the same or may foreclose the lien against said Living Site or Living Unit in the manner provided by statute for the foreclosure of power of sale mortgages, and the cost of collection to be added to the amount of such assessment shall include the cost of processing such action, or foreclosing said lien, including reasonable attorneys' fees.

The lien of the assessments provided for herein shall be subordinate to real estate taxes due and any prior recorded mortgages or liens of record upon the properties subject to assessment, and, with respect to Condominium Units, to any lien for delinquent common expenses.

I For Property Owners of more than one Living Unit/Living Site, dues shall be assessed as follows:

- (1) Dues shall be required to be paid for each Living Unit owned and habitable as of the dues payment date.
- (2) An Owner of more than one undeveloped Living Site shall be assessed dues for only one Living Site.
- (3) An Owner of a Living Unit, who also owns an undeveloped Living Site(s), shall not be assessed dues for the undeveloped Living Site(s).

ARTICLE XII CAPITAL IMPROVEMENT FUND (CIF) ASSESSMENTS

Each Owner, for each separate property owned, at the time the interest in real estate is purchased, inherited, traded or otherwise acquired (other than a child taking such an interest from a parent) shall

- (1) by acceptance of the deed to an interest in real estate evidenced by the recording of a deed or instrument in the Grafton County Registry of Deeds;
- (2) by acquiring an equitable, beneficial or insurable interest in or to real estate (including but not limited to any fractional interest therein) whether or not such an interest is acquired by deed or other instrument; or,
- ~~(1)~~(3) by any other instrument, including but not limited to a trust, will, substitute or by inheritance be deemed to covenant and agree to pay to the Waterville Estates Association a Capital Improvement Fund (CIF) Assessment for each such property, said CIF monies to be held in a CIF account to be applied to such capital improvements as the Board of Directors may from time to time deem appropriate. Assessments shall be levied and liens for non-payment shall be obtained as provided for herein.

A Living Unit

In the case of an Owner who takes title by deed to a Living Unit, the CIF assessment shall be immediately due and payable to the Waterville Estates upon the date of execution of the deed transferring title to the Living Unit or, in the case of obtaining title by an inheritance, upon granting of final approval of estate administration by a court of competent jurisdiction vesting title to the real estate to a legatee or legatees.

When a present Owner of a Living Unit in the Estates, who has previously paid a CIF assessment on that unit in accordance with Article XII. C. 4, purchases one or more additional Living Units in the Estates while retaining ownership of the first unit(s), the full CIF assessment on the newly acquired Living Unit(s), shall be paid for each newly acquired unit in accordance with ARTICLE XII C. 4, herein below.

B. Living Site

- (1) In the case of an Owner who takes title to an undeveloped Living Site, one-half of the full amount of the CIF assessment as set forth below or as it may be amended from time to time, shall be due and payable to the Waterville Estates Association upon the date of execution of the deed transferring title to the Living Site.
- (2) Upon application for a building permit to construct a dwelling upon a Living Site, the second half of the CIF assessment shall be due and payable to the Waterville Estates Association. In the event the Living Site with the newly completed residential structure is conveyed within ninety (90) days following the expiration of the building permit, the second half of the CIF assessment will be refunded to the original Owner. The CIF assessment due from the purchaser shall be calculated at the full Living Unit rate then in effect.

C. Amount

- (1) In the event a Living Site was acquired prior to July 1, 1983, no CIF Assessment shall be made upon the construction of a Living Unit upon the premises by said Owner. A CIF Assessment shall be made in the event of a transfer of said Living Site in the manner set forth below.
- (2) For Living Sites acquired between July 1, 1983 and March 31, 1987 (inclusive) a CIF Assessment in the amount of \$1000.00 shall be assessed upon the construction and occupancy of a Living Unit thereon providing the occupancy takes place while title is held by the same Owner or Owners of record as of March 31, 1987.
- (3) In the event a Living Site was acquired between April 1, 1987 and June 14, 1988 (inclusive) a CIF Assessment in the amount of \$2000.00 shall be assessed upon the construction and occupancy of a Living Unit thereon providing the occupancy takes place while title is held by the same Owner or Owners of record as of June 14, 1988.
- (4) A. Beginning on June 15, 1988 the Capital Improvement Fund Assessment shall be \$2000.00 per Living Unit and \$1000 per Living Site. In the case of a Living Unit, the \$2000.00 is fully due and payable upon the date of execution of the deed transferring title to the Living Unit or approval of the final account by the Probate Court in an estate establishing title to the Living Unit.

(5) In the case of a Living Site, upon which no Living Unit has yet been constructed, \$1000.00 shall be due upon the date of execution of the deed transferring title to the Living Site or approval of the final account by the Probate Court in an estate. An additional \$1000.00 CIF assessment shall be due and payable upon completion of a Living Unit upon the site and occupancy thereof providing such occupancy takes place while the same owner is the owner of record. In the event occupancy takes place following conveyance by an owner having paid only the living site CIF assessment, the successor owner shall be fully assessable for the full CIF assessment then in effect.

- D. The right of the Association to convey or otherwise dedicate the roads in Waterville Estates to the Town of Campton or Thornton or to the Waterville Estates Village District for public use.
- E. The right of Waterville Estates Association to authorize and control the use of snow machines, snowmobiles, OHRVs (as defined by NH State regulations) and motorbikes within Waterville Estates.

ARTICLE XI ASSESSMENT OF DUES

Each Owner, by acceptance of a deed to one or more Living Site(s) or Living Unit(s), as the case may be, whether or not it be expressed in such deed, shall be deemed to covenant and agree to pay to the Waterville Estates Association any dues assessments levied as provided herein.

A Administrative Cost Amount.

Owners of Living Units and Living Sites, or by acceptance of the deed to an interest in real estate evidenced by the recording of a deed or instrument in the Grafton County Registry of Deeds, shall pay **annually** to the Waterville Estates Association, the sum of \$120.00 **which may be amended by vote of Owners (D)** (or a sum as adjusted by Section C below) for administrative costs for the management of Waterville Estates Association, governing Board policies and regulations, legal council, and liability management.

B Recreational Facility Usage Amount

Owners described in Article V(C) and (D) by the acceptance of the deed to an interest in real estate evidenced by the recording of a deed or instrument in the Grafton County Registry of Deeds, shall pay **annually** to the Waterville Estates Association, the sum of **\$345.00 which may be amended by vote of Owners (D)** (or a sum as adjusted by Section C below).

C Lot Status Changes

Owners of a Living site described in Article V (C) and Article II (I) that have applied for and received a valid building permit to construct a living unit will upon the approval of the building will be responsible to pay the Recreational Facility Usage Amount of **\$345.00 which may be amended by vote of Owners (D)**

D Adjustment of Amount.

The Waterville Estates Association may, from time to time, revise the amount of dues assessed for Administrative Costs and/or Recreational Facility Usage by an affirmative vote of 60% of those persons qualified and voting; provided that notice and ballot of such proposal shall have been mailed to the last-known address of each member of Waterville Estates Association with a deadline for returning such ballot set at least thirty (30) days after such mailing date. In the event the Association approves an adjustment of the amount during the course of the fiscal year, the Association may, at the direction of the Board of Directors, prorate the balance due for the remainder of the year based on the newly approved adjustment. In such case, the additional or amended billing shall be submitted by the Association to the Owners.