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CONSERVATION EASEMENT DEED

R.J. Moreau Communities, LLC, a New Hampshire limited liability company with a principal place of business at 22 Eastman Avenue, Town of Bedford, County of Hillsborough, State of New Hampshire (hereinafter referred to as the "Grantor," which word where the context requires includes the plural and shall, unless the context clearly indicates otherwise, include the Grantor's legal representatives, successors and assigns), for consideration paid, with WARRANTY covenants, grants in perpetuity to Town of Tilton, a municipal corporation with a principal mailing address of 257 Main Street, Tilton, County of Belknap, State of New Hampshire, acting through its Conservation Commission pursuant to NH RSA 36- A:4, (hereinafter referred to as the "Grantee" which shall, unless the context clearly indicates otherwise, include the Grantee's successors and assigns), the Conservation Easement (herein referred to as the "Easement") hereinafter described with respect to that certain parcel of land, together with the improvements thereon, if any, (herein referred to as the "Property") being unimproved land situated as a portion of Tax Map R-7, Lot 11-1, in the Town of Tilton, County of Belknap, State of New Hampshire, with said Property subject to the Easement being more particularly bounded and described in Appendix "A" attached hereto and made a part hereof.

1. CONSERVATION PURPOSES

The Easement hereby granted is pursuant to NH RSA 477:45-47, exclusively for the following conservation purposes:

- A. To preserve and protect in perpetuity the natural vegetation, soils, hydrology, natural habitat and the scenic and aesthetic character of the Property so that the Property retains its natural qualities and functions; and
- B. To prevent any future development, construction, or use that will significantly impair or interfere with the conservation values of the Property; and
- C. The preservation and conservation of wetlands vegetation, soils, hydrology and/or habitat.

All of these purposes are consistent and in accordance with the U.S. Internal Revenue Code, Section 170(h).

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2. USE LIMITATIONS

- A. The Property shall be maintained in perpetuity in an undeveloped and natural condition without there being conducted thereon any industrial, commercial or other activities, except as described below, and provided that such uses shall not degrade the conservation purposes of this Easement. No use shall be made of the Property, and no activity shall be permitted thereon, which is inconsistent with the intent of this Easement, that being the perpetual protection and preservation of the Property, as more particularly described in Section 1 herein.
- B. The Property shall not be subdivided.
- C. No structure or improvement, including, but not limited to, a dwelling, any portion of a septic system, tennis court, swimming pool, dock, aircraft landing strip, tower, commercial facility, conduit or utility line, billboard or other means of advertising display, driveway or road made of asphalt or other impervious surface, mobile home or other temporary or permanent structure or improvement, shall be constructed, placed, or introduced onto the Property. However, ancillary structures and improvements including, but not limited to, roads, trails, dams, fences, bridges, culverts, sheds, or parking lots may be constructed, placed, or introduced onto the Property only as necessary in the accomplishment of the agricultural, forestry, conservation, or noncommercial outdoor recreational uses of the Property. Any such ancillary structure or improvement shall be constructed in a manner least detrimental to the conservation purposes of this Easement.
- D. No removal, filling, or other disturbances of soil surface, nor any changes in topography, surface or subsurface water systems, wetlands, or natural habitat shall be allowed unless such activities:
 - i. Do not harm state or federally recognized rare, threatened, or endangered species, such determination of harm to be based upon information from the New Hampshire Natural Heritage Inventory or the agency then recognized by the State of New Hampshire as having responsibility for identification and/or conservation of such species; and
 - ii. Do not impact wetland vegetation, soils, hydrology or habitat; and
 - iii. Are not detrimental to the purposes of this Easement.

Prior to commencement of any such activities, all necessary federal, state, and local permits and approvals shall be secured and such notices as may be required under Section 8 of this Easement shall be delivered.

- E. No outdoor signs shall be displayed on the Property except as desirable or necessary in the accomplishment of the agricultural, forestry, conservation, or noncommercial outdoor recreational uses of the Property, and provided such signs are not detrimental to the purposes of this Easement.

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- F. There shall be no mining, quarrying, excavation, or removal of rocks, minerals, gravel, sand, topsoil, or other similar materials on the Property, except in connection with any improvements made pursuant to the provisions of sections 2.A., C., D., or E., above. No such rocks, minerals, gravel, sand, topsoil, or other similar materials shall be removed from the Property.
- G. There shall be no dumping, injection, burning, or burial of refuse, trash, rubbish, debris, junk, waste, man-made materials or materials then known to be environmentally hazardous, including vehicle bodies or parts, or other similar substances.

3. RESERVED RIGHTS

- A. This section is an exception to Section 2, above.
- B. Grantor shall have the right to relocate wells, water mains, associated utilities, appurtenances and a gravel access road on the Property for the purpose of relocating wells that serve the community water system that serves the Winnisquam Village Condominium should the existing wells fail or provide inadequate water; provided, however, that no above-ground storage tanks nor any building or structure greater than 15 feet in height shall be allowed.

4. NOTIFICATION OF TRANSFER, MAINTENANCE OR OTHER ACTIVITIES

- A. The Property is a portion of a larger tract that has been approved by the Town of Tilton, State of New Hampshire for 86 townhouse units in the condominium form of ownership under a declaration of condominium for the Winnisquam Village Condominium Association which shall be recorded in the Belknap County Registry of Deeds. The Property shall be common land as a part of the Condominium and each unit shall have a 1/86th interest in the common land. The transfer of individual townhouse units will not require notification of the Grantor. Grantor agrees to notify the Grantee in writing 10 days before the dissolution of the Winnisquam Village Condominium Association or the sale of any common land to a third party by the Condominium Association.
- B. The Grantee shall be under no obligation to maintain the Property or pay any taxes or assessments thereon.
- C. Except as otherwise specifically stated in this Easement, Grantor shall notify Grantee in writing 30 days before exercising any right reserved herein. The notice shall describe the nature, scope, design, location, timetable and any other material aspect of the proposed activity in sufficient detail to permit Grantee to evaluate the proposed activity with the purposes of this Easement.

5. BENEFITS, BURDENS, AND ACCESS

- A. The burden of the Easement conveyed hereby shall run with the Property and shall be enforceable against all future owners and tenants in perpetuity; the benefits of this Easement shall not be appurtenant to any particular parcel of land but shall be in gross and assignable or transferable only to the State of New Hampshire, the U.S. Government, or any subdivision of either of them, consistent with Section 170(c)(1) of the U.S. Internal Revenue Code of 1986, as amended, or to any qualified organization

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within the meaning of Section 170(h)(3) of said Code, which organization has among its purposes the conservation and preservation of land and water areas and agrees to and is capable of enforcing the conservation purposes of this Easement. Any such assignee or transferee shall have like power of assignment or transfer.

B. The Grantee shall have access to the Property and all of its parts for such inspection as is necessary to determine compliance with and to enforce this Easement and exercise the rights conveyed hereby and fulfill the responsibilities and carry out the duties assumed by the acceptance of this Easement.

C. Members of the general public shall not have access to the Property for outdoor recreation and education activities.

6. LEGAL REMEDIES OF GRANTEE

A. When a breach of this Easement, or conduct by anyone inconsistent with this Easement, comes to the attention of the Grantee, it shall notify the Grantor in writing of such breach or conduct, delivered in hand or by certified mail, return receipt requested.

B. The Grantor shall, within thirty (30) days after receipt of such notice or after otherwise learning of such breach or conduct, undertake those actions, including restoration, which are reasonably calculated to cure swiftly said breach, or to terminate said conduct, and to repair any damage. The Grantor shall promptly notify the Grantee of its actions taken under this section.

C. If the Grantor fails to take such proper action under the preceding paragraph, the Grantee shall, as appropriate to the purposes of this Easement, undertake any actions that are reasonably necessary to cure such breach or to repair any damage in the Grantor's name or to terminate such conduct. The cost thereof, including, but not limited to, the Grantee's reasonable expenses, expert fees, court costs, and legal fees, shall be paid by Grantor.

D. Nothing contained in this Easement shall be construed to entitle the Grantee to bring any action against the Grantor for any injury to or change in the Property resulting from causes beyond the Grantor's control, including, but not limited to, unauthorized actions by third parties, natural disasters such as fire, flood, storm, and earth movement, or from any prudent action taken by the Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

E. The Grantee and the Grantor reserve the right, separately or collectively, to pursue all legal remedies against any third party responsible for any actions detrimental to the conservation purposes of this Easement.

F. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair Grantee's rights or remedies or be construed as a waiver.

G. Grantee shall have the right to enforce this Easement by appropriate legal means and to obtain injunctive and other equitable relief against any violations, including without limitation, relief requiring restoration of the Property to its condition prior to the time of the violation, and shall be in addition to, and not limitation of, any other rights and remedies available to the Grantee.

- H. Grantee, by its acceptance of this Easement, does not undertake any liability or obligation relating to the condition of the Property.
- I. The then Commissioner of the New Hampshire Department of Environmental Services ("NHDES") shall have standing to seek mandamus or such other relief against Grantee and/or Grantor as may be necessary in the event Grantee and/or Grantor has not, in the Commissioner's opinion, taken steps necessary under this section to adequately preserve and protect the conservation purposes of this Easement.

7. COVENANTS TO "RUN WITH THE LAND"

- A. The terms and conditions of this Easement shall run with the Property in perpetuity, and shall be enforceable against the Grantor or any other person or entity holding any interest in the Property.
- B. The Grantee is authorized to record or file any notices or instruments appropriate to assuring the perpetual enforceability of this Easement. The Grantor agrees to execute any such instrument upon the Grantee's request.
- C. The benefits of this Easement shall be in gross and the Grantee shall not assign them, except in the following instances and from time to time:
 - i. As a condition of any assignment, the Grantee requires that the conservation purposes of this Easement continue to be enforced, and
 - ii. The assignee, at the time of assignment, qualifies under Sections 501(c) (3) and 170(h) of the Internal Revenue Code of 1986 (as amended or replaced) and applicable regulations thereunder as an eligible donee to receive this Easement directly.

8. NOTICES

All notices, requests and other communications, required or permitted to be given under this Easement shall be in writing, except as otherwise provided herein, and shall be delivered in hand or sent by certified mail, postage prepaid, return receipt requested to the appropriate address set forth above or at such other address as the Grantor or the Grantee may hereafter designate by notice given in accordance herewith. Notice shall be deemed to have been given when so delivered or so mailed.

9. SEVERABILITY

If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid by a court of competent jurisdiction, by confirmation of an arbitration award or otherwise, the remainder of the provisions of this Easement or the application of such provision to persons or circumstances other than those to which it is found to be invalid, as the case may be, shall not be affected thereby.

10. CONDEMNATION

- A. The Grantor and the Grantee agree that the donation of this Easement gives rise to a real property right, immediately vested in the Grantee with a fair-market value that is equal to the proportionate value that this Easement, determined at the time of the gift, bears to the value of the unrestricted Property at that time. Such proportionate value of the Grantee's property right shall remain constant. Grantor's conveyance of any portion of the Property "subject to" this Easement will not entitle the Grantee to share in any proceeds of sale.
- B. Notwithstanding the foregoing, if all or any part of the Property or any interest therein is taken by public authority under power of eminent domain and all or any part of the interests created by this Easement are thereby extinguished by act of public authority, then the award for damages recovered (including, for purposes of this subsection, proceeds from any lawful sale, in lieu of condemnation, of the Property unencumbered by the restrictions hereunder) shall be divided between the then owner(s) of the fee title and the Grantee in proportion to the fair market value, at the time of condemnation, of their respective interests in that part of the Property condemned. Such owner(s) and the Grantee shall cooperate in recovering the full value of all direct and consequential damages resulting from such action. The values of the Grantor's and Grantee's interest shall be determined by an appraisal prepared by a qualified appraiser at the time of condemnation.
- C. The Grantee shall use its share of the proceeds in a manner consistent with and in furtherance of one or more of the conservation purposes set forth herein.

11. ADDITIONAL EASEMENT

Should the Grantor determine that the expressed purposes of this Easement could better be effectuated by the conveyance of an additional easement, the Grantor may execute an additional instrument to that effect, provided that the conservation purposes of this Easement are not diminished thereby and that a public agency or qualified organization, described in Section 5.A. above, accepts and records the additional easement.

12. SEPARATE PARCEL

The Grantor agrees that for the purpose of determining compliance with any future bylaw, order, ordinance, or regulation (within this section referred to as "legal requirements") of the Town of Tilton, State of New Hampshire or any other governmental unit, the Property shall be deemed a separate parcel of land and shall not be taken into account in determining whether any land of the Grantor, other than the Property, complies with any said legal requirements. The Property was utilized to determine density for the Winnisquam Village development of 86 dwelling units, but shall not be taken into account to satisfy in whole or in part any legal requirements or any area, density, setback or other dimensional standard applicable to any other use or development of the Grantor's property.

13. MERGER

The Grantor and Grantee explicitly agree that it is their express intent, forming a part of the consideration hereunder, that the provisions of the Easement set forth herein are to last in perpetuity, and that to that end no purchase or transfer of the underlying fee interest in the Property by or to the Grantee or any successor or assign shall be deemed to eliminate the

Easement, or any portion thereof, granted hereunder under the doctrine of merger or any other legal doctrine.

14. ARBITRATION OF DISPUTES

Any dispute arising under this Easement shall be submitted to arbitration with a single arbitrator in accordance with New Hampshire RSA 542 and administered and conducted under the Commercial Arbitration Rules of the American Arbitration Association. The prevailing party in any judicial action or arbitration shall be entitled to reimbursement from the other party for costs, filing fees, arbitration filing fees, reasonable attorney fees, witness fees, expert fees, arbitration panel fees and travel fees. Any arbitration hearing shall take place in Concord, New Hampshire.

A decision by the arbitrator, made as soon as practicable after submission of the dispute, shall be binding upon the parties and shall be enforceable as part of this Easement.

The Grantee, by accepting and recording this Easement, agrees to be bound by and to observe and enforce the provisions hereof and assumes the rights and responsibilities herein granted to and incumbent upon the Grantee, all in the furtherance of the Conservation purposes for which this Easement is delivered.

15. CONSERVATION EASEMENT FUND

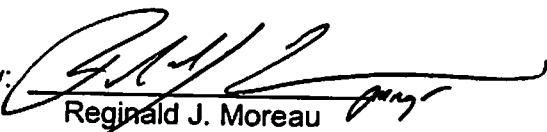
Grantor shall give to the Grantee the sum of One Thousand Two Hundred Fifty Dollars (\$1,250.00) to be held in a separate fund and to be used for the purpose of monitoring and enforcing the Easement hereby granted. The Grantee's Treasurer shall have custody of the fund and shall pay out the same only upon order of the Conservation Commission.

The Grantee, by accepting and recording this Easement, agrees to be bound by and to observe and enforce the provisions hereof and assumes the rights and responsibilities herein granted to and incumbent upon the Grantee, all in the furtherance of the conservation purposes for which this Easement is delivered.

This is a conveyance to the state, a state agency, a county, a city, a town and/or village district pursuant to NH RSA 78-B:2 and is exempt from the New Hampshire Real Estate Transfer Tax.

IN WITNESS WHEREOF, Grantor has hereunto set its hand this 13th day of October, 2005.

R.J.MOREAU COMMUNITIES, LLC

By: 
Reginald J. Moreau
Its Manager
Duly Authorized

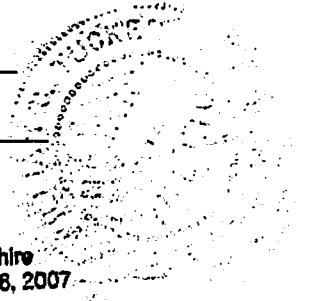
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State of New Hampshire
County of Hillsborough, ss.

Personally appeared Reginald J. Moreau, the Manager of R.J. Moreau Communities, LLC this 17th day of October, 2005 and acknowledged the foregoing to be his voluntary act and deed.

Before me William C. Tucker
Notary Public

My commission expires: _____



ACCEPTED: Town of Tilton Conservation Commission

By: Charles E. Mitchell

Title: Chairman
Duly Authorized

Date: 12-27-2005

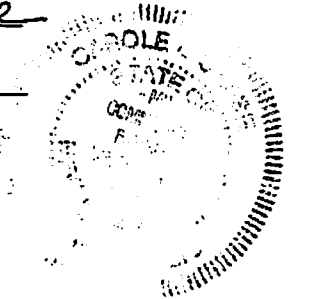
WILLIAM C. TUCKER
Notary Public - New Hampshire
My Commission Expires March 6, 2007

State of New Hampshire
County of Belknap, ss.

Personally appeared Charles E. Mitchell the Chairman of the Town of Tilton Conservation Commission this 27th day of December, 2005 and acknowledged the foregoing on behalf of the Town of Tilton Conservation Commission.

Before me Carole A. Chase
Notary Public

My commission expires: 12/1/09



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**APPENDIX A
PROPERTY SUBJECT TO EASEMENT**

Beginning at a rebar at land now or formerly of the Dalton Revocable Trust, said rebar being the most northerly corner of land now or formerly of 814 Laconia Road Trust, said rebar also being the most easterly corner of the herein described premises; thence

South 70° 53' 29" West, by the said land now or formerly of 814 Laconia Road Trust, 377.00 feet to a rebar; thence

South 61° 45' 03" West, along land of the herein grantee, 1,038.94 feet to a drill hole at a corner of stone walls at land now or formerly of Elaine Dalzell; thence

Westerly, by a stone wall at said land now or formerly of Elaine Dalzell, by the following courses:

South 76° 09' 36" West, 39.82 feet to a point; thence
South 88° 54' 19" West, 42.35 feet to a point; thence
South 64° 03' 48" West, 82.96 feet to a point; thence
South 73° 39' 03" West, 35.94 feet to a point; thence
South 83° 51' 05" West, 56.98 feet to a corner of stone walls; thence

Northerly, by a stone wall at said land now or formerly of Elaine Dalzell, by the following courses:

North 07° 55' 48" West, 67.60 feet to a point; thence
North 12° 29' 06" West, 60.86 feet to a point; thence
North 10° 45' 30" West, 22.59 feet to a point; thence
North 03° 52' 29" West, 38.73 feet to a point; thence
North 17° 00' 28" West, 17.82 feet to a point; thence
North 03° 52' 39" West, 44.99 feet to a point; thence
North 06° 33' 20" West, 150.48 feet to a point; thence

Northerly, by a fence at said land now or formerly of Elaine Dalzell, by the following courses:

North 05° 55' 02" East, 180.52 feet to a point; thence
North 03° 08' 00" West, 119.77 feet to a point; thence
North 02° 56' 47" West, 84.00 feet to a point; thence
North 14° 09' 24" West, 51.59 feet to a point; thence
North 07° 45' 03" West, 102.56 feet to a point; thence
North 10° 58' 14" West, 162.29 feet to a point on the Tilton-Sanbornton Town Line and land now or formerly of the Shiraz Limited Partnership; thence

North 68° 27' 46" East, by the said Tilton-Sanbornton town line and land now or formerly of Shiraz Limited Partnership, 1,388.17 feet to a point at the said land now or formerly of the Dalton Revocable Trust; thence

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Easterly, by a wire fence at said land now or formerly of the Dalton Revocable Trust, by the following courses:

South 18° 00' 25" East, 340.62 feet to a point; thence

South 16° 20' 26" East, 88.51 feet to a point; thence

South 21° 33' 43" East, 193.55 feet to a point; thence

South 21° 37' 09" East, 130.49 feet to a point; thence

South 20° 55' 36" East, 229.18 feet to the rebar at the point of beginning.

Containing 35.34 acres and as shown on a plan to be recorded at the Belknap County Registry of Deeds entitled Winnisquam Village Subdivision/Site Plan as prepared by Holden Engineering & Surveying, Inc.

BK 2257 PG 0237