

Resolution for Procurement of Loan for Replacement and Repair of
Exterior Windows, Sliders and Skylights

The unit owners of Island Shores Estates Condominium Association (the “Association”), of Island Shores Estate Condominium in Penacook, Merrimack County, New Hampshire (the “Condominium”), at the annual meeting of such owners held on November 21, 2013, hereby RESOLVE as follows:

RESOLVED: The Association, acting by and through its Board of Directors (the “Board”) and its President, be and hereby is authorized and empowered to borrow a sum not to exceed Four Million Four Hundred Thousand Dollars and No Cents (\$4,400,000.00) (the “Loan”) from a bank or other recognized lending institution doing business in New Hampshire (the “Lender”) for purposes of replacing and repairing the exterior windows and window frames, slider doors, and, skylights contained and located in and upon the condominium units at the Condominium including, without limitation, in accordance with and as authorized by the terms of Article V, Sections 4 (a) and (b) of the Condominium’s bylaws, including as amended (the “Work”), upon such terms and conditions as are acceptable to the Board, and which are determined by the Board in its sole discretion to be in the best interests of the Association and its members.

RESOLVED: The Association, acting by and through the Board and its President, is hereby authorized, directed and empowered to do, or to cause to be done, all such acts and things as are required or necessitated in order to apply for, obtain, close and fund the Loan, and to execute or cause to be executed in the name of the Association and on its behalf in connection with the Loan such applications, promissory notes, security instruments, documents and other writings as are required by Lender or otherwise in order to effectuate and obtain the Loan or which may otherwise be reasonably required in order to carry out the Work (the “Loan Acts”), and which the Board and the President deem to be in the best interests of the Association, such determination to be conclusively evidenced by the Association or the President having done, or caused to be done, any Loan Act or Loan Acts, or having executed, or caused to be executed any document in connection with the Loan.

RESOLVED: This resolution supersedes any and all prior votes or resolutions of the unit owners relative to the Loan.