

Important Information for Seller(s) and Purchaser(s) of Real Estate on Governor's Island

The following information is provided relative to the procedures involved in transferring real estate on Governor's Island, which is subject to the restrictions and covenants of Governor's Island Club, Inc. ("GIC").

1. The prospective seller(s) and purchaser(s) must fill out the following forms and submit them to GIC:
 - (a) Application with original signature for waiver of right of first refusal (by the Board of Directors) to purchase the property, together with the seller(s)' shares of stock in GIC
 - (b) A signed copy of the Purchase and Sale agreement
 - (c) Copy of the proposed deed to show the name(s) and capacity in which title is to be taken by purchaser(s)
 - (d) Application with original signature by purchaser(s) for membership in GIC; Purchaser(s)' check for \$500.00 payable to Governor's Island Club, Inc., for purchase of one share of stock, which check shall be returned to purchaser(s) if purchase of the property is not completed. Upon any resale of the property by purchaser(s), these shares must be sold to GIC for the same purchase price as paid by purchaser(s).
 - (e) Assent to Declaration of Covenants and Restrictions for Governor's Island Club, Inc., dated June 27, 1992, recorded in Belknap County Registry of Deeds, Book 1306, Page 62, as amended, signed by the purchaser(s)
 - (f) Purchaser(s)' check for \$7,500.00 payable to Governor's Island Club, Inc., for administrative and recording fees for processing these documents, which will be refunded to purchaser(s) if purchase is not completed.

NOTE: The waiver and stock are issued to and in the name(s) of the purchaser(s). It is very important that the name(s) and capacity in which title to the property is to be taken are stated correctly and consistently in all of the above documents. If a change occurs, GIC should be notified immediately. Once a proposed deed is provided, the names of the purchasers cannot be changed as the waiver will be issued for the names appearing on the proposed deed.

2. Potential seller(s) is advised before signing any sale and purchase agreement to incorporate in the sale and purchase agreement provisions that make the agreement contingent upon: (1) GIC waiving its right of first refusal; and (2) purchaser(s) submitting all of the documents and information listed in paragraph 1 above.
3. Following receipt of the fully completed forms listed in paragraph 1, the Board of Directors has thirty (30) days to act upon the application for waiver of the right of first refusal. All papers should be submitted well in advance of the proposed closing date to Governor's Island Club, Inc., Post Office Box 7165, Gilford, New Hampshire 03247-7165.
4. Upon execution of the waiver by the Board of Directors, a recordable document reflecting the waiver by the Board of Directors will be issued to purchaser(s) for recording with their deed. It is the responsibility of the purchaser(s) to record the waiver.

5. Seller(s) should keep in mind the requirements of New Hampshire RSA 485-A:39 (Waterfront Property Sale: Site Assessment Study). Prior to the execution of a purchase and sale agreement for any developed waterfront property using a sewage disposal system, the owners are required to obtain a site assessment study to determine if the site meets the current standards for septic disposal systems established by the State.

Issued by the Board of Directors
Governor's Island Club, Inc.