



20- 7/29/26

The State of New Hampshire
Department of Transportation



David Rodrigue, P.E.
Commissioner

Susan M. Klasen, P.E.
Assistant Commissioner

Michelle L. Winters
Deputy Commissioner

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

Bureau of Right-of-Way
July 6, 2026

Requested Action

Authorize the Bureau of Right-of-Way (Bureau) to renew the shoreline 5-year littoral lease agreement with Michael Fellman and Tamara Fellman, Trustees of the Spring Street Realty Trust (Lessees), in the amount of \$12,720.70 with an annual lease amount of \$2,544.14. The lease will be for five years, effective August 1, 2026, through July 31, 2031, effective upon Governor and Executive Council approval.

The land lease rights will be conveyed without any explicit covenants, restrictions, or permissions regarding hunting, fishing, or other recreational activities. Applicable local and state laws will govern such activities.

Lease income will be credited as follows:

04-096-096-962015-30280000	FY 2027	FY 2028	FY 2029	FY 2030	FY2031	FY2032
Right of Way Bureau						
009-406912						
Lease Income	\$2,332.13	\$2,544.14	\$2,544.14	\$2,544.14	\$2,544.14	\$212.01

Explanation

As a result of the number of encroachments discovered along the NH Route 11 corridor in 2013, a reestablishment plan was developed, and all abutters were notified of their encroachments. The Bureau entered into Lease Agreements with those landowners meeting statutory requirements. This lease agreement is for 59.82 linear feet of shoreline along lake Winnepesaukee, adjacent to Route 11 in the Town of Alton.

On June 21, 2021, the Long Range Capital Planning and Utilization Committee granted approval (LRCP 21-023) for the Bureau to enter into Littoral Lease Agreements with property owners adjacent to NH Route 11 along Lake Winnepesaukee in the Town of Alton, valid for 5-year terms (August 1, 2021 – July 31, 2026) with the option of renewal at the end of the 5-year term (August 1, 2026 – July 31, 2031).

The renewal term (5-year lease) will be effective August 1, 2026, through July 31, 2031. The rent amount for the leases is calculated by using the linear distance of frontage along the lake as outlined in RSA 228:57-a Section IV, "Leasing Certain Portions of Railroad Properties". The maximum total linear footage of property encompassed by the 27 property owners is 1,650.24 ± feet along the shoreline of Lake Winnepesaukee. The current rate is \$42.53 per linear foot of the adjacent shoreline which is recalculated

every five (5) years to adjust for the Northeast Region Consumer Price Index. The calculation method was previously reviewed and approved by the Attorney General's Office, and is used by the Department's Bureau of Rail and Transit.

The taxes for the Alton Bay leases will be calculated by using the linear distance of frontage along the lake as outlined in RSA 228:57-a, IV. This calculation method was reviewed and supported by the Attorney General's Office, and is currently used by the Department's Bureau of Rail and Transit.

Lessee will receive the conveyance without any explicit covenants, restrictions, or permissions regarding hunting, fishing, or other recreational activities. Upon approval of the lease, applicable local and state laws will govern such activities.

The Bureau respectfully requests authorization to renew a 5-year littoral lease agreement with the Lessees.

Sincerely,

A handwritten signature in blue ink, appearing to read 'David Rodrigue', with a stylized flourish extending to the right.

David Rodrigue P.E.
Commissioner

DMR/emb
Attachments

- LITTORAL RIGHTS LEASE -

between

**STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION
"DEPARTMENT"**

AND

**SPRING STREET REALTY TRUST
"TENANT"**

**for property located at
150 Spring Steet, Alton New Hampshire**

AUGUST 1, 2026 – JULY 31, 2031

Supplemental document checklist

☐ Certificate of Insurance
☐ Is A Renewal
☐ DES Permit
☐ Attachment "A" defining property
☐ Amendment(s)
☐ DOT Initials

r 4/6/2021

Tenant(s) Initials MF / TKF

LITTORAL RIGHTS LEASE

THIS LEASE AGREEMENT, made between The State of New Hampshire, Department of Transportation, hereinafter called the "Department," and **The Spring Street Realty Trust** hereinafter called the "Tenant."

WHEREAS the Department is the owner of land as identified on the State of New Hampshire Reestablishment Plan dated November 13, 2013, and recorded as Drawer L73-45, at the Belknap County Registry of Deeds.

WHEREAS the Spring Family Realty Trust agree(s) to enter into a lease agreement in accordance with RSA 4:39-d, the subject Lease being **59.82' of shorefront** located directly across from **Parcel 36** shown on said plan, and also identified on **Alton Tax Map 38, Lot 4**, as depicted on exhibit A attached hereto, hereinafter called "the lot", and,

WHEREAS the Tenant has requested to lease the littoral rights to use said shoreline of the lot along Lake Winnepesaukee on an "as is", temporary basis,

NOW THEREFORE the Department is willing to comply with said request, provided that the Tenant, as a condition to the enjoyment of said littoral rights, joins in the execution of this Lease for the purpose of accepting each and every condition herein set forth during the term of this Lease.

1. IDENTIFICATION OF THE LEASED PROPERTY

- 1.1. For and in consideration of the rent and the mutual covenants hereinafter stated, and the acceptance by the Tenant of each and every term and condition herein set forth, the Department hereby leases to the Tenant the LITTORAL RIGHTS to the shoreline of Lake Winnepesaukee as depicted on Attachment A incorporated herein.

2. TERM

- 2.1. The term of this Lease shall begin on August 1, 2026, and shall end on July 31, 2031, unless terminated sooner in accordance with the provisions of this Lease.

3. RENT

- 3.1. Rent for the term of the Lease shall be **\$2,544.14** annually.
- 3.2. Rent is due annually, on or before August 1st, to the "TREASURER, STATE OF NH" and mailed to: **New Hampshire Department of Transportation, Bureau of Finance and Contracts, P.O. Box 483, Concord, NH 03302.**
- 3.3. If a check is returned unpaid for any cause within reasonable control of the Tenant, the Tenant agrees to pay an additional charge of \$50.00 to the Department and the Department will have the right to require any or all subsequent payments to be in the form of cash or money orders for the remaining term of the Lease.

- 3.4. Per RSA 72:23, I(b)(4), "Failure of the Lessee to pay the duly assessed personal and real estate taxes when due shall be cause to terminate said Lease or agreement by the Lessor."

4. USE OF PREMISES

- 4.1. The temporary littoral rights are herein conveyed only for non-commercial, private uses. Any public and/or commercial uses are not permitted under this Lease.
- 4.2. The Tenant shall not use the littoral rights, or property in any manner that will disturb the peaceful enjoyment of others.

5. COMPLIANCE WITH LAWS

- 5.1. The Tenant shall comply with all the laws, ordinances, rules and orders of appropriate governmental authorities during the term of this Lease.

6. ASSIGNMENT AND SUBLETTING

- 6.1. The Tenant shall not assign, license, sublet, transfer, grant, or otherwise convey this Lease or any of the littoral rights associated with this Lease.

7. HOLDOVER BY THE TENANT

- 7.1. No holdover by the Tenant will be permitted. The Department and the Tenant must execute a new lease on or before expiration of an existing lease for the Tenant to remain in possession of the littoral rights.

8. DEFAULT

- 8.1. The Department shall be the sole judge of what shall constitute a violation of the provisions of the Lease, or the failure of the Tenant to otherwise abide by any of the covenants herein contained.

9. TERMINATION OF LEASE FOR CAUSE

- 9.1. In the event the Tenant defaults in the payment of any installment of rent or other sum herein specified and such default continues for (seven) 7 days after written notice thereof, or if the Tenant defaults in the observance or performance of any other of the Tenant's covenants, agreements, or obligations hereunder and such default shall not be corrected within thirty (30) days of written notice by the Department to the Tenant specifying such default and requiring it to be remedied then, and in such an event, the Department may terminate this Lease and the temporary littoral rights herein conveyed. Tenant hereby understands and agrees to forfeit any and all rents that have been prepaid if this Lease is terminated for cause.
- 9.2. Sale or transfer of the Tenant's abutting property, identified in the Alton tax records as **Map 38, Lot 4**, will be cause for termination of this Lease under paragraph 9.1 above.

- 9.3. The Department shall be entitled to recover incidental costs, attorney's fees, and court costs from the tenant if it becomes necessary for the Department to institute suit for eviction, damages, rental arrears, or violations of the terms of this Lease.

10. TERMINATION FOR CONVENIENCE

- 10.1. The Department may terminate the Lease at any time by giving at least a 90-day notice thereof in writing, and may take full, exclusive, and complete possession of the littoral rights hereby leased, at the end of said 90-day period with no further liability of any nature whatsoever to the Tenant for doing so. Should the Department terminate this Lease by giving the 90-day notice during any period for which rent has already been paid, the Department will reimburse the Tenant for the pro-rata proportion of the remaining number of days for which rent has been paid in advance but during which the Tenant no longer retains said littoral rights.
- 10.2. The Tenant may terminate this Lease at any time by giving at least a 30-day notice in writing, specifying in said notice to day (and time of day) on which possession of the littoral rights will be surrendered. In the event that the Tenant shall terminate this Lease in accordance with the above provisions, Tenant hereby understands and agrees to forfeit any and all rents that have been prepaid if this Lease is terminated under this paragraph.

11. SURRENDER OF ENCUMBRANCES TO THE LITTORAL RIGHTS

- 11.1. In the event that the Term or any extension thereof shall have expired or terminated, the Tenant shall peacefully quit and surrender to Department. In such a case, Tenant further agrees to remove any and all non-Department owned improvements, alterations, or additions that encumber the site at Tenant's expense.

12. INDEMNIFICATION AND RELEASE FROM LIABILITY

- 12.1. The Tenant shall defend, indemnify, and hold harmless the State of New Hampshire, its agencies, officers, agents and employees, from and against any and all losses suffered by the State of New Hampshire, its officers, agents and employees, and any and all claims, liabilities or penalties asserted against the State, its officers, agents and employees, by or on behalf of any person on account of, based on or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Tenant or from the use or exercise of said littoral rights.
- 12.2. The Tenant further releases the State of New Hampshire, its agencies, agents and employees, from any and all claims or demands for damages or injuries of any nature whatsoever attributable directly or indirectly to the littoral rights herein leased.
- 12.3. The Tenant shall provide to the Department proof of insurance demonstrating that the required coverage has been obtained before taking possession of the Premises and thereafter upon renewal of the policy.

- 12.4. The Tenant shall provide a minimum General Liability coverage: \$1,000,000.00 per incident, \$250,000.00 per person; or unless insurance of a different type and in higher amounts is customary. The Tenant shall provide to the Department a certificate of insurance demonstrating that the required coverage has been obtained and containing the following wording. "The State of New Hampshire is named as additional insured with respect to liability arising from the use and/or occupation of State-owned premises under this Agreement between the State and the Named Insured." The Tenant shall keep same in force, at the Tenant's expense, throughout the Tenant's tenancy.

13. MISCELLANEOUS

- 13.1. **Department's Agents.** All rights and obligations of the Department under this Lease may be performed or exercised by such agents as the Department may select.
- 13.2. **Notice.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by registered or certified mail, postdate prepaid, in a United States Post Office.
- 13.3. **Extent of Instrument, Choice of Laws, Amendment, etc.** This Lease, which may be executed in a number of counterparts, each of which shall have been deemed an original, but which shall constitute one and the same instrument, is to be construed according to the Laws of the State of New Hampshire, is to take effect as a sealed instrument, is binding upon, inures to the benefit of, and shall be enforceable by the parties hereto, and may be canceled, modified, or amended only by a written instrument executed and approved by the Department and the Tenant.
- 13.4. **No Waiver of Breach.** No assent, by either party, whether express or implied, to a breach of covenant, condition or obligation by the other party, shall act as a waiver of a right of action for damages as a result of such breach, or shall be construed as a waiver of any subsequent breach of the covenant, condition or obligation.
- 13.5. **Unenforceable Terms.** If any terms of this Lease or any application thereof shall be invalid or unenforceable, the remainder of the Lease and any application of such term shall not be affected thereby.
- 13.6. **Entire Agreement.** This Lease and any documents attached hereto or referenced herein shall constitute the entire Agreement and understanding between the parties hereto and supersedes all prior Agreements and understanding relating to the subject matter hereof.
- 13.7. **No Waiver of Sovereign Immunity.** No provision in this Lease is intended to be or shall it be interpreted by either party to be a waiver of the State's sovereign immunity.

14. Tenant Liability.

- 14.1. All Tenants accept jointly and severally liable for all Tenant responsibilities of this Lease.

15. Effective

15.1. This Lease is subject to approval of both the Long Range Capital Planning and Utilization Committee, as approved (LRCP 21-023) and the Governor and Executive Council and thereafter will become effective on August 1, 2026.

16. Amendments

16.1. None

THE SPRING STREET REALTY TRUST

TENANT(S)



Michael Fellman, Trustee



Tamara Fellman, Trustee

STATE OF NEW HAMPSHIRE
COUNTY OF _____

On this 18th day of February, 2026, personally appeared the above-named Michael Fellman & Tamara Fellman, Trustees of The Spring Street Realty Trust and acknowledged the foregoing instrument to be his/her/their voluntary act and deed. Before me,

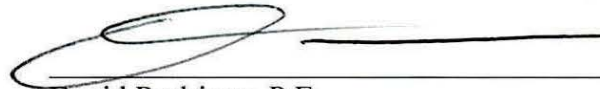


Notary Public/Justice of the Peace

My commission expires: _____



**STATE OF NEW HAMPSHIRE
DEPARTMENT OF
TRANSPORTATION**

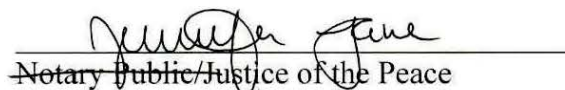


David Rodrigue, P.E.
NHDOT Commissioner
PO Box 483
Concord NH 03302-0483

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

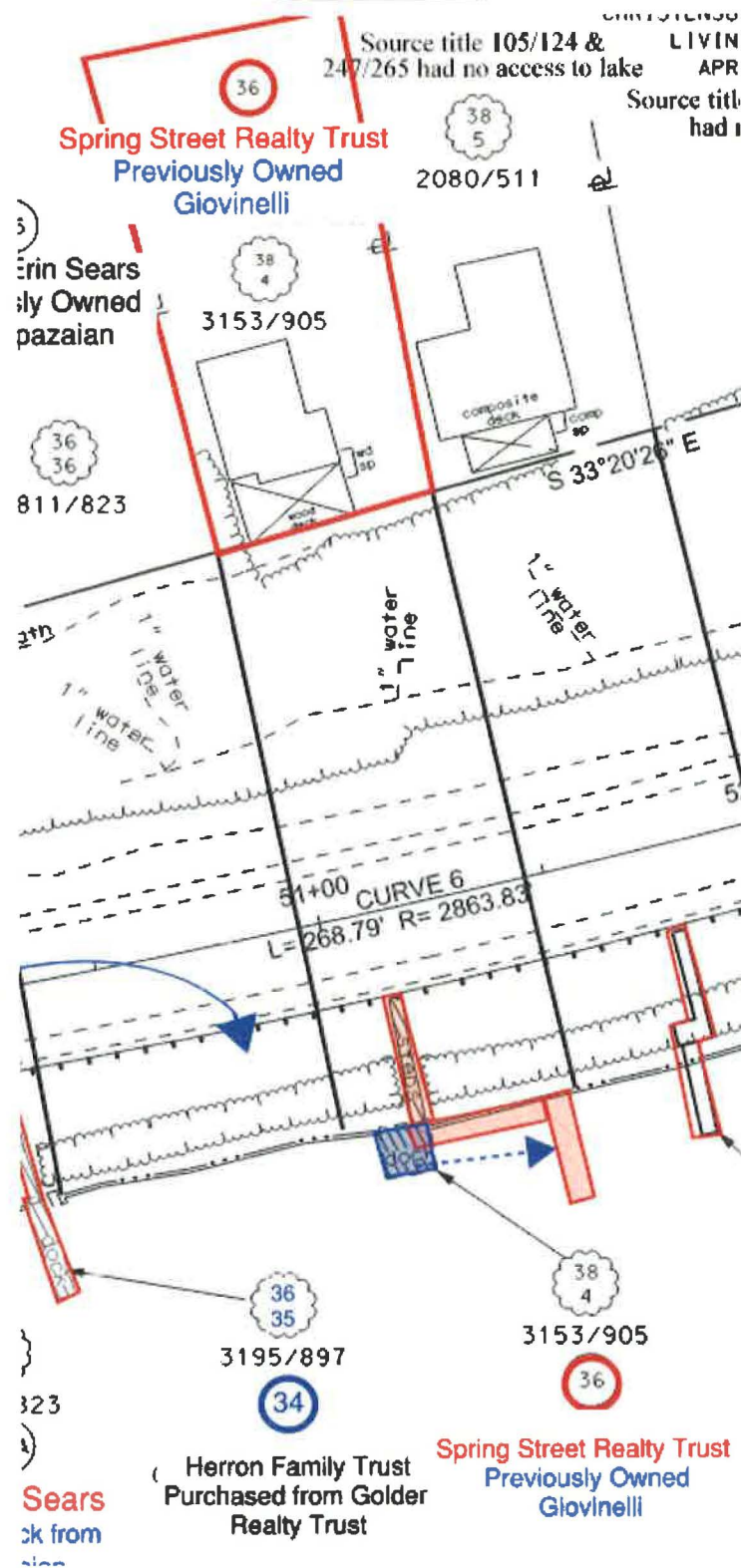
On this 4 day of May, 2020, personally appeared the above-named David Rodrigue, P.E., Commissioner of the Department of Transportation, and as such, being duly authorized to do so, executed the foregoing instrument for the purpose therein contained. Before me,

Jennifer D. Lane
Justice of the Peace, State of NH
My Commission Expires April 6, 2027


Notary Public/Justice of the Peace

My commission expires: 4/6/27

Attachment "A"



STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

UNCP 21-023

FROM: Stephen G. LaBonte
Administrator

DATE: June 4, 2021

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: Rental of State Owned Property on Alton Public Waters
RSA 4:39-d

Approved by the Long
Range Capital
Planning and
Utilization Committee
June 21, 2021

TO: Representative John Graham, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

Pursuant to RSA 4:39-d, "Leasing of State Owned Real Estate on Public Waters", the New Hampshire Department of Transportation (Department) requests approval to enter into 27 Lease Agreements (Agreements) with property owners adjacent to NH Route 11 along Lake Winnepesaukee in the town of Alton. The Agreements would be valid for 5-year terms with the option of renewal at the end of 5-year term. The intent of this requested action is to authorize the use of state owned land by leasing Department's littoral rights to adjacent property owners, ensuring compliance with management of the property.

EXPLANATION

The Department acquired the property and related littoral rights from the Town of Alton in 1941 for the reclassification of NH Route 11, under Federal Aid Project No. F 230 (4) "Winnepesaukee Road".

As a result of the number of encroachments discovered along the NH Route 11 corridor in 2013, a reestablishment plan was developed and all abutters were notified in writing of their encroachments. To resolve the issue of encroachments, the Department has decided to enter into Lease Agreements with those land owners who have submitted applications, meet the statutory requirements of RSA 4:39-d, and are approved by Governor and Council.

The rent amount for the Alton Bay leases will be calculated by using the linear distance of frontage along the lake as outlined in RSA 228:57-a Section IV, "Leasing Certain Portions of Railroad Properties". The current rate is \$34.97 per linear foot of adjacent shoreline which is recalculated every five years to adjust for the Capital Price Index. This calculation method was reviewed and supported by the Attorney General's Office, and is currently used by the Department's Bureau of Rail and Transit.

The maximum total linear footage of property encompassed by the 27 property owners is 2,049.42 feet along the shoreline of Lake Winnepesaukee. The lease rate is \$34.97 per linear foot, therefore the maximum total yearly rental income for the 27 lease agreements is projected to be no more than \$76,249.29. The Department is still negotiating length of linear footage with the lessees so the actual linear frontage for each property may be reduced which could reduce the total lease revenue. The maximum total yearly taxes projected to be paid to the Town of Alton is approximately \$1,040. ±

The 27 affected property owners who meet the statutory requirements for a Lease Agreement under RSA 4:39-d are outlined in Exhibit 1 on page 2.

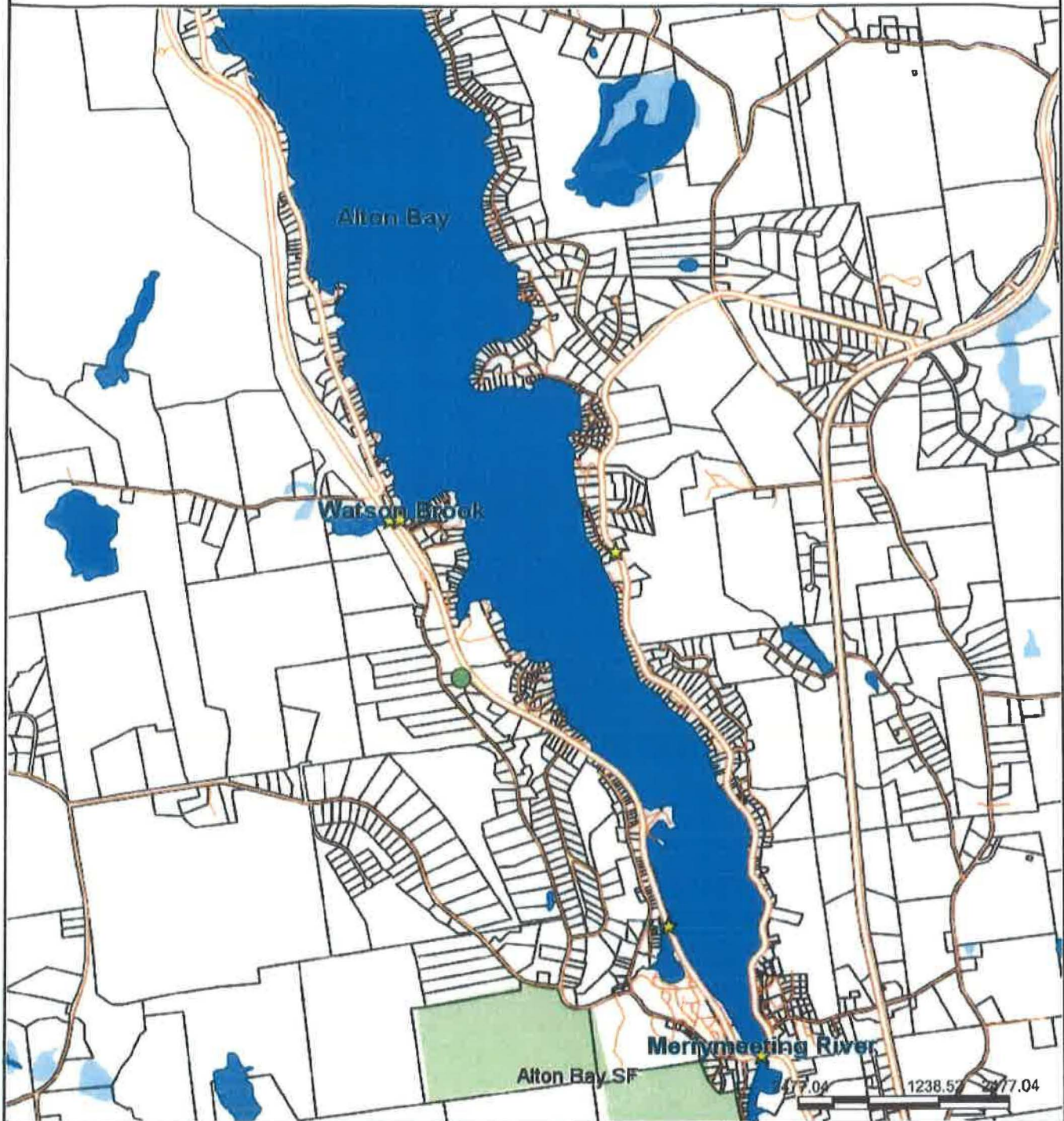
Owner	Parcel	Map/Lot	Maximum Frontage	Maximum Fee
Brandt Development Corp.	Parcel 29	Map 36/Lot 28	Tax Map Frontage-60'	\$2,098.20
Christenson Family Revocable Living Trust	Parcel 38	Map 38/Lot 6	Tax Map Frontage-100'	\$3,497
Wayne and Susan Copp	Parcel 39	Map 38/Lot 7	Tax Map Frontage-60'	\$1,748.50
Donald F. and Sharon E. Cundy	Parcel 37	Map 38/Lot 5	Tax Map Frontage-60'	\$2,098.20
Joanne Doyle Revocable Trust	Parcel 16	Map 36/Lot 40	Tax Map Frontage-65'	\$2,273.05
Brenda J. Falke Revocable Living Trust	Parcel 46	Map 38/Lot 13	Tax Map Frontage-60'	\$2,098.20
Michael Fellman	Parcel 36	Map 38/Lot 4	Tax Map Frontage-80'	\$2,797.60
Timothy J. Jordan and Theresa L. Jordan	Parcel 49	Map 38/Lot 18	Tax Map Frontage-31'	\$1,084.07
Raoul & Roland Lacasse Family Rev. Trust	Parcel 47	Map 38/Lot 14	Tax Map Frontage-120'	\$4,196.40
Joseph and Irene Medolo	Parcel 23	Map 36/Lot 26	Tax Map Frontage-60'	\$2,098.20
James Durkin and Catherine O'Brien	Parcel 41	Map 36/Lot 8	Tax Map Frontage-50.42'	\$2,077.92
The Puzzo Family Revocable Trust	Parcel 45	Map 38/Lot 12	Tax Map Frontage-60'	\$2,098.20
The Reed Family Revocable Trust	Parcel 43	Map 38/Lot 10	Tax Map Frontage-50'	\$1,748.50
Brian R. and Kenneth Sullivan	Parcel 24	Map 36/Lot 27	Tax Map Frontage-120'	\$4,196.40
Scott and Karen Taft	Parcel 17	Map 36/Lot 20	Tax Map Frontage-115'	\$4,021.55
K. Lee Tamey	Parcel 42	Map 38/Lot 9	Tax Map Frontage-100'	\$3,497
The Webb Family Revocable Living Trust	Parcel 33	Map 36/Lot 34	Tax Map Frontage-120'	\$4,196.40
The Claude J. Dupuis Revocable Trust	Parcel 14	Map 36/Lot 18	Tax Map Frontage-60'	\$2,098.20
Joyce McKenney & Peg O'Toole	Parcel 10	Map 36/Lot 14	Tax Map Frontage-180'	\$6,294.60
Collins-Norris Family Trust	Parcel 11	Map 36/Lot 15	Tax Map Frontage-60'	\$2,098.20
Kimberly Spolar	Parcel 13	Map 38/Lot 17	Tax Map Frontage-60'	\$2,098.20
Cheryl O'Brien	Parcel 15	Map 38/Lot 19	Tax Map Frontage-60'	\$2,098.20
Golden Realty Trust	Parcel 34	Map 36/Lot 35	Tax Map Frontage-50'	\$1,748.50
Jake and Erin Sears	Parcel 35	Map 36/Lot 36	Tax Map Frontage-60'	\$2,098.20
Jim Falzone	Parcel 12	Map 36/Lot 16	Tax Map Frontage-60'	\$2,098.20
Mac J. Holtsterg	Parcel 44	Map 38/Lot 11	Tax Map Frontage-180'	\$6,294.60
James and Karen Ford	Parcel 48	Map 38/Lot 15	Tax Map Frontage-100'	\$3,497
				\$76,249.29

The Department is respectfully requesting authorization to enter into 5-year Lease Agreements with the 27 property owners adjacent to NH Route 11 along Lake Winnepesaukee in the Town of Alton.

SGL/LMW/
Attachments

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE
ADMINISTRATION

MOSAIC PARCEL
MAP SHARING
POOL



This map was compiled using data believed to be accurate; however, a degree of error is inherent in all maps. This map was distributed "AS-IS" without warranties of any kind, either expressed or implied, including but not limited to warranties of suitability to a particular purpose or use. No attempt has been made in either the design or production of the maps to define the limits or jurisdiction of any federal, state, or local government. Detailed on-the-ground surveys and historical analyses of sites may differ from the maps.

DECLARATION OF TRUST

TO BE KNOWN AS "SPRING STREET REALTY TRUST"

We, MICHAEL A. FELLMAN and TAMARA K. FELLMAN of 29 Magnolia Road, Sharon, MA 02067, hereby declare that we and our successors in trust will hold the real property situated in Alton Bay, Belknap County, New Hampshire, to be conveyed to us by deed from Michael Robert Giovinelli et al., to be recorded and registered herewith at the Belknap County Registry of Deeds (hereinafter referred to as the "Registry") (said real property being hereinafter referred to as the "Premises") and any and all other property that may be transferred to me as Trustee hereunder for the sole benefit of the beneficiaries hereunder upon the terms herein set forth.

FIRST: This trust shall be known as SPRING STREET REALTY TRUST and the term "Trustee" and all pronouns referring to the Trustee wherever used herein shall refer to the person acting as Trustee from time to time hereunder.

SECOND: The original beneficiaries of this Trust are the persons listed as beneficiaries in the Schedule of Beneficial Interests this day executed by them and the Trustee and filed with the Trustee, and the interest of the beneficiaries are as stated therein. No assignment or transfer of any beneficial interest may be made without the consent of the Trustee and all of the beneficiaries hereunder.

THIRD: The Trustee shall have no power to deal with the Trust estate except as specifically directed in writing by all of the beneficiaries. When, as, if and to the extent specifically directed by the beneficiaries, the Trustee shall, in accordance with such directions, have full power and authority to do the following:

- (a) make a promissory note;
- (b) grant a mortgage;
- (c) make immediate payment to beneficial owners of mortgage loan proceeds;
- (d) receive a tax bill in the name of the Trust;
- (e) execute a lease or leases of the Premises or other Trust property;

- (f) execute a petition for abatement of taxes assessed to the Trust; and
- (g) give a deed or other instrument conveying an interest in the Premises or other Trust property.

FOURTH: Notwithstanding the provisions of Article Third, every instrument executed by a person appearing from the records in the Registry to be a Trustee hereunder shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the execution or delivery thereof this Trust was in full force and effect and that the Trustee executing and delivering such instrument was duly authorized, empowered and directed by the beneficiaries to execute and deliver the same and that, subject to Article Fifth hereof, such instrument is valid, binding, effective and legally enforceable. Any person dealing with the Trust property or the Trustee may rely on a certificate signed by any one person appearing from the records of the Registry to be a Trustee hereunder as to who is the Trustee or who are the beneficiaries hereunder, or as to the existence or non-existence of any fact or facts which are in any other manner germane to the affairs of the Trust.

FIFTH: Whenever there shall be more than one Trustee, any action, other than the execution of (i) amendments of this instrument or removal or appointment of a Trustee pursuant to Article Ninth, (ii) terminations under Article Tenth, or (iii) deeds, mortgages, leases, or other instruments conveying the Premises or any part or parts thereof or interest therein, may be taken and all instruments other than the foregoing, whether or not under seal, may be executed on behalf of the Trust by any one Trustee or by such agent as shall be authorized by a written certificate signed by the Trustee. Any deed, mortgage, lease, or other instrument conveying the Premises or any part or parts thereof or interest therein shall be executed on behalf of the Trust by any of the Trustees or by such agent as shall be authorized by a written certificate signed by all the Trustees.

SIXTH: No purchaser, transferee, pledgee, mortgagee, or other lender shall be under any responsibility or liability to see to the application of any purchase money or of any money loaned or property loaned or delivered to the Trustee or to see that the terms and conditions of this Trust have been complied with or performed.

SEVENTH: The Trustee from time to time hereunder shall not be held to any personal liability whatsoever, whether in tort, in contract, for error of judgment, or for loss arising out of any act or omission in the execution of the Trust, so long as he/she acts in good faith, except that he/she shall be responsible for his/her own willful breach of trust, knowingly and intentionally committed. No Trustee shall be required to take any action directed by the beneficiaries which will in the opinion of the Trustee involve him/her in any personal liability unless first indemnified to the satisfaction of the Trustee. No Trustee shall be liable for any act or omission by any other Trustee. No court approval or license shall be requisite to the validity of any transaction entered into by the Trustee, and no Trustee shall be required to give any bond.

EIGHTH: The Trustee shall have no power to bind the beneficiaries personally, and in every contract that they shall enter into reference shall be made to this Declaration of Trust, and the person, firm or corporation so contracting with the Trustee shall look only to the funds and property of the Trust for payment under such contract or for payment of any debt, damage,

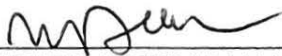
judgment or decree or of any money which may otherwise become due and payable by reason of a failure on the part of the Trustees to perform such contract in whole or in part, and neither the Trustee, nor shall the beneficiaries, present or future, be personally liable therefor.

NINTH: This instrument may be amended at any time by a written instrument signed by all the beneficiaries and the Trustee and acknowledged by one or more of them; any Trustee hereunder may resign by a written instrument signed and acknowledged by them; and succeeding or additional Trustees may be appointed or any Trustee removed by a written instrument signed by all the beneficiaries and acknowledged by one or more of them, provided that the Trustee appointed shall accept such office by a written instrument signed and acknowledged by him/her. Upon the appointment of any succeeding or additional Trustee, the title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in the succeeding or additional Trustee or Trustees jointly with the remaining Trustee, if any. Each succeeding and additional Trustee shall have all the rights, powers, authority, privileges, and duties as if named as an original Trustee hereunder.

TENTH: The Trust may be terminated at any time by a majority of the beneficiaries by a notice in writing to the Trustee, or by the Trustee by notice in writing to the beneficiaries, and the Trust shall terminate upon the disposition of the Trust of its entire interest in the premises and all other real property at any time held by the Trust, or twenty (20) years after the death of the survivor of the original individual Trustee named herein, whichever shall first occur. In case of any such termination, the Trustee shall continue to have and may exercise all the rights, powers, authority, and privileges conferred by this instrument upon the Trustee for the full duration of such period (not exceeding two years from the date of termination, however) as the Trustee in his/her sole discretion determines to be necessary for winding up the affairs of the Trust. Upon the conclusion of any winding up of the affairs of the Trust which the Trustee may deem necessary, the Trustee shall transfer and convey the entire Trust estate then remaining in his/her hands, subject to any leases, mortgages, contracts, or other encumbrances thereon, to the beneficiaries in proportion to their respective interests; provided that the Trustee shall not be required to transfer and convey the Trust estate unless first indemnified to the satisfaction of the Trustee against any personal liability.

ELEVENTH: Notwithstanding any other provision of this instrument, no amendment or termination of the Trust or resignation, removal, appointment or acceptance of a Trustee shall become effective with respect to any real property owned by the Trust except with respect to persons having actual knowledge thereof until such instrument or amendment, termination, resignation, removal, appointment or acceptance or a certificate hereof by a Trustee certifying that such amendment, termination, resignation, removal, appointment or acceptance was duly made in accordance with the terms of this instrument or any amendment hereof, has been duly recorded in the Registry in which the real property is located.

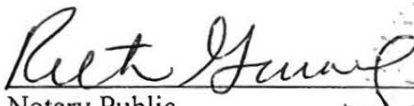
24th WITNESS the execution hereof as a sealed instrument by the Trustees herein named this day of August, 2020.


MICHAEL A. FELLMAN, Trustee


TAMARA K. FELLMAN, Trustee

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF Norfolk

On the 24th day of August 2020, before me personally appeared the above-named MICHAEL A. FELLMAN and TAMARA K. FELLMAN, proved to me through satisfactory evidence of identification, which was ☒ MA Drivers License or ☐ known by me to be the persons executing the foregoing instrument, and they acknowledged said instrument by them so executed to be their free act and deed.


Notary Public
My commission expires:





150SPRI-01

DKOZLOWSKI

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

4/29/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER HUB International New England 24 Mount Major Hwy Alton Bay, NH 03810	CONTACT NAME: Paulette Williams	
	PHONE (A/C, No, Ext): (603) 875-2791 FAX (A/C, No):	
	E-MAIL ADDRESS: paulette.williams@hubinternational.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Nautilus Insurance Company	17370
INSURED 150 Spring Street Realty Trust c/o Michael Fellman 29 Magnolia Road Sharon, MA 02067-2470	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PROJECT ☐ LOC OTHER:	X	X	NN1880976	8/20/2025	8/20/2026	EACH OCCURRENCE \$ 1,000,000	
							DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000	
							MED EXP (Any one person) \$ 5,000	
							PERSONAL & ADV INJURY \$ 1,000,000	
							GENERAL AGGREGATE \$ 2,000,000	
							PRODUCTS - COMP/OP AGG \$ Included	
	AUTOMOBILE LIABILITY ☐ ANY AUTO OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$	
							BODILY INJURY (Per person) \$	
							BODILY INJURY (Per accident) \$	
							PROPERTY DAMAGE (Per accident) \$	
	UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE \$	
	EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE \$	
	DED ☐ RETENTION \$							
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☐ Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE ☐ OTH-ER ☐	
							E.L. EACH ACCIDENT \$	
							E.L. DISEASE - EA EMPLOYEE \$	
							E.L. DISEASE - POLICY LIMIT \$	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
State of New Hampshire, its Officers, Agents and Employees are named as Additional Insured with a Waiver of Subrogation in their favor, as regards to their relationship as allowing access/easement to state owned property at Lake Winnepesaukee; easement adjacent to 150 Spring Street Alton Bay NH 03801.

CERTIFICATE HOLDER

CANCELLATION

State of New Hampshire Dept of Transportation 7 Hazen Dr, Room 100 PO Box 483 Concord, NH 03302-0483	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 