

**FIRST AMENDMENT TO THE  
AMENDED AND RESTATED DECLARATION AND BYLAWS OF  
THE MOUNTAIN GLEN CONDOMINIUM**

KNOW ALL MEN BY THESE PRESENTS

WHEREAS, the Mountain Glen Homeowners Association, Inc. (hereinafter referred to as “Declarant”), representing the Unit Owners of the Mountain Glen Condominium, is governed by the terms of the Amended and Restated Declaration of Mountain Glen Condominium, dated July 7, 2009, and recorded July 14, 2009 at Book 752, Pages 311-358 of the Stowe Land Records (hereinafter referred to as the “Declaration”);

WHEREAS, the Amended and Restated Bylaws of the Mountain Glen Homeowners Association, Inc. are attached to the Declaration as Appendix C (hereinafter referred to as the “Bylaws”);

WHEREAS, Section 2.06 of the Bylaws provides that “The vote to which each Unit Owner is entitled shall be the percentage of undivided interest appertaining to his or her Unit under the Amended and Restated Declaration” and Section 5.01 of the Bylaws provides that “These Bylaws may be amended by vote of Unit Owners holding at least Sixty Seven Percent (67%) of the undivided interests in the Common Areas and Facilities”;

AND WHEREAS, the following amendments to the Bylaws were approved by vote of at least Sixty Seven Percent (67%) of Owners, based on the corresponding percentage of ownership in the Common Areas and Facilities as shown in Appendix B of the Declaration at a meeting duly held in accordance with the provisions of the Declaration and the Bylaws of The Mountain Glen Homeowners Association, Inc.

NOW, THEREFORE, the Mountain Glen Homeowners Association, Inc. hereby declares that the following provisions of the Bylaws shall be amended by inserting or adding the underlined text and deleting or eliminating the stricken text:

a. Section 2.03 of the Bylaws shall be amended as follows:

Section 2.03. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Directors. Meetings may be conducted by telephonic, video, or other conferencing process if (i) the meeting notice states the conferencing method and provides information explaining how Unit Owners may

participate; and (ii) the method provides all Unit Owners the opportunity to hear or perceive the discussion and to participate as provided for in Section 2.09 below.

- b. Section 2.04 of the Bylaws shall be amended as follows:

Section 2.04. Special Meetings. ~~The President may call s~~Special meetings of the Unit Owners may be called by the President, the Board of Directors, or upon a Petition signed and presented to the Secretary by Unit Owners with not less than Twenty-Five percent (250%) of the undivided interests in the Common Areas and Facilities. ~~The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.~~

- c. Section 2.05 of the Bylaws shall be amended as follows:

Section 2.05. Notice of Meetings. The Secretary shall ~~notify-give~~ each Unit Owner a notice of each meeting of the Unit Owners which shall state the place, date, hour, and purpose or purposes the agenda of each annual, or regularly scheduled, or special meeting of the Unit Owners by mail, fax or e-mail, or other technological means available. The notice shall be mailedgiven not less than twenty (20) days and not more than sixty (60) days before the date of each meeting. No business shall be transacted at any meeting except as stated in the notice.

- d. Section 2.06 of the Bylaws shall be amended as follows:

Section 2.06. Voting. The vote to which each Unit Owner is entitled shall be the Common Areas and Facilities interest appertaining to his or her Unit under the Amended and Restated Declaration. Except where a greater number is required under the Act or the Amended and Restated Declaration, a vote of Owners holding more than Fifty Percent (50%) of the undivided interests in the Common Areas and Facilities, voting in person or by proxy ~~at one time~~ at a duly convened meeting at which a quorum is present, is required to adopt decisions at any meeting of the Association of Owners. The Association may conduct a vote without a meeting, provided it (i) notifies the Unit Owners that the vote will be taken by ballot; (ii) delivers a paper or electronic ballot to every Unit Owner entitled to vote on the matter which sets forth each proposed action and provides an opportunity to vote for or against the action; (iii) states on the ballot the number of responses necessary to meet a quorum, the percent of votes needed for approval, a deadline for submission of ballots to the Association, which shall not be less than three (3) days following delivery of the ballot to the Unit Owners; and (iv) the time, date, and manner by which Unit Owners can provide information to one another concerning the subject matter of the vote.

- e. Section 2.09 of the Bylaws shall be amended as follows:

Section 2.09. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The then current edition of Robert's Rules of Order shall govern. At each meeting of the Association, the Owners shall be given a reasonable opportunity to comment regarding any matter affecting the Condominium or the Association.

- f. Section 2.11 of the Bylaws shall be amended as follows:

Section 2.11. Alternate Participation at Meetings. Any Unit Owner who is unable to physically attend a meeting otherwise being conducted in person may participate by conference call or by other electronic means, as authorized by the Board of Directors.

- g. Section 3.08 of the Bylaws shall be amended as follows:

Section 3.08. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but such meetings shall be held at least once a year. Notice of regular meetings of the Board of Directors shall be given to each director and each Unit Owner by mail, e-mail, fax, telephone, or other technological means available to each director, at least three business days prior to the day named for such meeting no less than ten (10) days and not more than sixty (60) days prior to each meeting.

- h. Section 3.09 of the Bylaws shall be amended as follows:

Section 3.09. Special Meetings. Special meetings of the Board of Directors may be called by the President on his own accord or by the President or Secretary upon written request of at least two Directors, notice of said meeting to be given ~~by mail, e-mail, fax, telephone, or other technological means available to each director~~ and each Unit Owner not less than ten (10) and not more than sixty (60) days prior to each meeting. These special meetings are to be held either in person within or without the State of Vermont, ~~or by telephone conference call, or by such other available means, provided such method~~ meets the requirements of Section 3.13 below. The minimum notice time provided for in this section may be reduced or waived for a meeting called to deal with an emergency.

- i. Section 3.10 of the Bylaws shall be amended as follows:

Section 3.10. Waiver of Notice. Any Director may at any time, in writing waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting. ~~If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.~~

j. Section 3.13 of the Bylaws shall be amended as follows:

~~Section 3.13. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.~~ Open Meetings of the Board of Directors. At each meeting of the Board of Directors, the Unit Owners shall be given a reasonable opportunity to comment regarding any matter affecting the Condominium or the Association. All materials distributed to the Board of Directors prior to or at a meeting shall be made reasonably available to Unit Owners at the same time, with the exception of unapproved minutes or materials to be considered in executive session.

Meetings of the Board of Directors shall be open to Unit Owners except during executive session, which may be entered into only during a properly noticed regular or special meeting, and then only to (i) consult with the Association's attorney concerning legal matters; (ii) discuss existing or potential litigation or mediation, arbitration, or administrative proceedings; (iii) discuss labor or personnel matters; (iv) discuss or negotiate contracts, leases, or other commercial transactions the public disclosure of which would place the Association at a competitive disadvantage; or (v) to discuss matters that would violate the privacy of any person, as determined by the Board of Directors.

Meetings may be conducted by telephonic, video, or other conferencing process if (i) the meeting notice states the conferencing method and provides information explaining how Unit Owners may participate; and (ii) the method provides all Unit Owners the opportunity to hear or perceive the discussion and to participate as provided for in this Section.

k. Section 4.01(b) of the Bylaws shall be amended as follows:

(b) Preparation and Approval of Budget.

(i) On or before the fifteenth day of November, for each following year, the Board of Directors shall adopt a budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Areas and Facilities and those parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair, and replace, and the cost of wages, materials, insurance premiums, services, supplies, and other expenses that may be declared to be Common Expenses by the Act, this Amended and Restated Declaration, or a resolution of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance, and repair of the property and the rendering to the Unit Owners of all related services. Such budget

shall also include such reasonable amounts, as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. The quarterly assessment shall be billed in accordance with the estimated budget until the Unit Owners approve the budget.

(ii) ~~Such budget shall also include such reasonable amounts, as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements.~~ On or before the next succeeding first day of December, the Board of Directors shall send to each Unit Owner, a copy of the estimated budget for the following year in a reasonably itemized form which sets forth the amount of the Common Expenses and any special assessment payable by each Unit Owner. Such budget shall be presented for consideration at the next meeting of the Association, which meeting shall be held not less than ten (10) and not more than sixty (60) days after the estimated budget is provided to the Unit Owners. Voting on the estimated budget may take place at the meeting held to review the estimated budget or by ballot, provided the deadline for receipt of ballots shall be not less than five (5) days following the meeting. Once ratified, the budget shall constitute the basis for determining each Unit Owner's assessment for the Common Expenses of the Association.

1. Section 4.02 of the Bylaws shall be amended as follows:

Section 4.02. Assessment and payment of Common Expenses. The total amount of the estimated funds required from assessments for the operation of the Condominium set forth in the budget ~~adopted~~proposed by the Board of Directors and approved by the Unit Owners, shall be assessed against each Unit Owner in proportion to his respective Common Areas and Facilities interest:

(a) ~~Within thirty (30) days prior to the annual meeting the Board of Directors shall estimate the net charges to be paid during the following year (including a reasonable provision for contingencies and replacements and less any expected income and any surplus from the prior year's operation). Said "estimated cash requirement" shall be approved at annual meeting and assessed to the Owners pursuant to the percentages set forth in the Schedule attached to the Amended and Restated Declaration and marked Appendix B.~~ The Board of Directors may at any time levy a further assessment, which shall be assessed to the Owners in like proportion unless otherwise provided herein, provided the Board of Directors follows the same process for ratification of a budget, set forth in Section 4.01(b)(ii) above, and the Unit Owners do not reject the proposed assessment. Each Owner shall be obligated to pay assessments made pursuant to this paragraph to the Board of Directors in equal quarterly installments on or before the first day of January, April, July, and October during such year, or in such other reasonable manner as the Board of Directors shall designate; ...

- m. A Section 4.09 shall be added to the Bylaws as follows:

4.09. Association Records. The Association shall maintain the following documents relative to its operations: (i) detailed records of receipts and expenditures and other appropriate accounting records; (ii) minutes of all meetings of the Unit Owners and the Board of Directors; (iii) records of all actions taken by the Unit Owners and the Board of Directors without a meeting, if any; (iv) the names and addresses of all current Unit Owners; (v) the names and addresses of all current Directors and Officers; (vi) copies of the original Declaration and Bylaws for the Condominium and the Association, and all amendments thereto; (vii) all financial statements and tax returns for the Association for the past three years; (viii) the most recent Annual Report delivered to the Vermont Secretary of State; (ix) all document necessary to enable the Association to issue a Resale Certificate for the sale of Units; (x) copies of current contracts to which the Association is a party; and (xi) copies of ballots, proxies, and all other records relating to voting on matters of the Association.

n. Section 5.05 of the Bylaws shall be amended as follows:

Section 5.05. Notices. All notices, demands, bills, statements, or other communications shall be ~~in writing and shall be~~ deemed to have been duly given ~~if delivered personally or if sent postage prepaid:~~

(a) ~~if to a Unit Owner, at the~~ if delivered personally, or delivered to the mailing (postage prepaid) or electronic mailing address which the Unit Owner shall designate in writing and file with the Secretary or the Property Manager, or, if no such address is designated, at the address of the Unit of such Unit Owner; or

(b) ~~if to the Association or the Board of Directors, if~~ at the principal office of the Association or at such other address as shall be designated in writing to the Unit Owners pursuant to this Section.

This First Amendment to the Amended and Restated Declaration and Bylaws of the Mountain Glen Condominium Homeowners Association, Inc. shall take effect upon recording in the Stowe Land Records.

IN WITNESS WHEREOF, the undersigned Declarant has executed this instrument on this 28 day of December, 2011.

IN THE PRESENCE OF:

MOUNTAIN GLEN HOMEOWNERS ASSOCIATION, INC.

Dennis K. Marks  
Witness

BY: [Signature]  
Duly Authorized Agent

STATE OF VERMONT  
COUNTY OF LAMOILLE

At STOWE, Vermont this 28<sup>th</sup> day of DECEMBER, 2011, personally appeared DAVID LOGAN, duly authorized agent of the Mountain Glen Homeowners Association, Inc., and he/she acknowledged this instrument, by him/her sealed and subscribed, to be his/her free act and deed, and the free act and deed of the Mountain Glen Homeowners Association, Inc.

Before me \_\_\_\_\_  
Notary Public

My Commission Expires: 2/10/15

Stowe, Vt. Record Received  
2-1-2012 at 2:55 PM  
Alison A. Kaiser, Town Clerk