

**AMENDED and RESTATED  
DECLARATION**

of

**THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC**

**Stowe, Vermont**

This Declaration (and Appendices attached hereto and made a part hereof) is made and executed in the Town of Stowe, County of Lamoille, State of Vermont, this 18<sup>th</sup> day of July, 2005 by THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION INC a successor to MT. MANSFIELD COMPANY, INC. a Vermont corporation hereinafter called "Declarant", for itself, its successors, grantees and assigns, pursuant to the provisions of the Vermont Condominium Ownership Act (VSA Title 27. Sections 1301-1329), hereinafter referred to as the "Condominium Ownership Act".

**I. NAME OF THE CONDOMINIUM PROPERTY**

The name by which this condominium property shall be known is:

THE LODGE CONDOMINIUMS.

**II. DEFINITIONS**

Certain terms as used in this Declaration (and in the By-Laws attached hereto as Appendix C) shall be defined as follows, unless the context clearly indicates a different meaning therefor:

A. "Association of Owners" shall mean "Association of Apartment Owners" as defined under the Condominium Ownership Act, and means all of the Unit Owners acting as a non-profit association in accordance with this Declaration and By-Laws.

B. "Board of Directors" shall mean the governing body of the Property, elected pursuant to Article III of the By-Laws.

C. "Common Areas and Facilities" are as defined in the Condominium Ownership Act and are more fully described in Subparagraph D of Paragraph III hereof.

D. "Common Expenses" shall mean and include:

- (1) All sums lawfully assessed against the owners by the Association of Owners;
- (2) Expenses of administration, maintenance, repair or replacement of the Common Areas and Facilities;
- (3) Expenses agreed upon as Common Expenses by the Association of Owners;
- (4) Expenses declared Common Expenses by the provisions of the Condominium Ownership Act or by this Declaration or the By-Laws.

E. "Common Profits" means the balance of all income, profits and other revenues from the Common Areas and Facilities remaining after the deduction of the Common Expenses.

F. "Condominium" shall mean the entire estate in the real property owned by any Owner, consisting of an undivided interest in the Common Areas and Facilities and ownership of a separate interest in a Unit.

G. "Declarant" shall mean The Lodge Condominium Homeowners Association, Inc., a Vermont corporation, which has made and executed this Declaration.

H. "Declaration" shall mean this instrument by which the Property is made subject to the Condominium Ownership Act and shall include the By-Laws of the Association of Owners.

I. "Limited Common Areas and Facilities" are as defined in the Condominium Ownership Act and more fully described in Subparagraph K of Paragraph III hereof.

J. "Manager" shall mean the person or firm designated by the Board of Directors to manage the affairs of the Property.

K. "Mortgage" shall mean a Deed of Trust as well as a Mortgage.

L. "Mortgagee" shall mean a beneficiary under or holder of a Deed of Trust as well as a Mortgage.

M. "Owner" means "Apartment Owner" as defined under the Condominium Ownership Act and shall mean the person owning a Unit in fee simple absolute and an undivided interest in the fee simple estate of the Common Areas and Facilities in the percentage specified and established in this Declaration.

N. "Person" shall mean any natural person, firm, partnership, corporation, or co-tenants or tenants in common.

O. "Plans" shall mean the lot plan and floor plans of The Lodge Condominiums, filed for record herewith by Declarant.

P. "Property" shall mean the entire parcel of real property referred to in this Declaration to be divided into condominiums (and fully described in Appendix A attached hereto), including the land, buildings, and all improvements and structures thereon, all owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for common use in connection therewith.

Q. "Record", "recorded" or "recording" shall mean to file of record with the Office of the Clerk of the Town of Stowe, Vermont.

R. "Unit" shall mean "apartment" as defined in the Condominium Ownership Act and shall mean those parts of the Property which are not owned in common with the Owners of other Condominiums in the Property and shall include one or more rooms or enclosed spaces located on one or more floors in a building, and with a direct exit to a Common Area leading to a street or highway. The boundary lines of each Unit are shown particularly in the Plans. The boundary lines of each Unit

are the interior surfaces of its perimeter walls, including the interior surfaces of windows and window frames, doors and doorframes, trim, and the interior surfaces of the lowermost floors, uppermost ceilings and bearing walls. Each Unit includes both the portions of the structure within such boundary lines and the space so encompassed

S. "Unit Number" means the number, letter or combination thereof designating the Unit in Appendix B of the Declaration, and the Plans.

### **III. DETAILED DESCRIPTION**

A. Description of Land. The Land on which The Lodge Condominiums are located is that certain tract or parcel of land in the Town of Stowe, County of Lamoille, State of Vermont, more particularly described in Appendix A included herein and made a part hereof.

B. Description of Buildings. The Lodge Condominiums shall consist of thirty-four (34) condominium units clustered together in three (3) separate buildings. Said buildings are three (3) stories in height and are constructed principally of wood and masonry materials.

C. Description of Units. The number, location, approximate area and number of rooms in each Unit are as set forth in Appendix B attached hereto and in the Plans incorporated herewith by reference. The immediate Common Area to which each Unit has access is the corresponding entrance way to each Unit as more particularly shown in the Plans.

D. Description of Common Areas and Facilities. "Common Areas and Facilities" shall mean all land and all other portions of the Property as set forth in Appendix A not contained within any Unit and also includes, but not by way of limitation, roofs, foundations, pipes, duct flues, chutes, conduits, wires and other utility installations to the outlets; bearing walls, perimeter wells, columns and girders to the interior surfaces thereof, regardless of location; walkways, gardens, parking areas, recreational areas and facilities, including adult swimming pool and two all weather surface tennis courts, which are now or hereafter may be contained within the Condominium Property; all installations of power, lights, gas, heating oil, hot and cold water existing for common use, all devices or installations existing for common uses and all other elements of the Property rationally of common use or necessary to its existence, upkeep and safety.

E. Description of Limited Common Areas and Facilities. "Limited Common Areas and Facilities" shall mean all balconies, porches, patios and decks, specified parking spaces and enclosed storage areas, adjacent to or associated with one particular Unit and intended for use with that particular Unit or several particular Units. All areas, which do not fall within the above definition of Limited Common Areas and Facilities or of the Unit itself, shall be deemed to be part of the Common Areas and Facilities, as set forth in Sub-Paragraph D above.

F. Value of the Property and Each Unit. The value of the Property and each Unit and the percentage of undivided interest in the Common Areas and Facilities appertaining to each Unit and its Owner for all purposes, including voting, is set forth in Appendix B attached hereto and made a part hereof as if herein set forth in full.

**IV. STATEMENT OF PURPOSES, USE AND RESTRICTIONS**

**The Units, Common Areas and Facilities, and Limited Common Areas and Facilities, shall be occupied and used as follows:**

A. An Owner shall not occupy or use his Unit, or permit the same or any part thereof to be occupied or used for any purpose other than for the personal use for dwelling purposes by the Owner and Owner's family or the Owner's guests, Owner's Lessees, or as part of a resort condominium rental operation.

B. No commercial business other than the operation of a resort condominium rental operation shall be allowed within the buildings.

C. There shall be no obstruction of the Common Areas and Facilities. Except in the case of designated storage areas, nothing shall be stored in the Common Areas and Facilities without the prior consent of the Board of Directors.

D. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities or Limited Common Areas and Facilities which will increase the rate of insurance on said Common or Limited Common Areas and Facilities without the prior written consent of the Board of Directors. No Owner shall permit anything to be done or kept in his Unit or in the Common or Limited Common Areas and Facilities which will result in the cancellation of insurance of any Unit or any part of the Common or Limited Common Areas and Facilities, or which would be in violation of any law. No waste will be committed of the Common or Limited Common Areas and Facilities.

E. No signs of any kind shall be displayed to the public view or from any Unit or from the Common or Limited Common Areas and Facilities without the prior consent of the Board of Directors, provided, however, that this provision shall not apply to signs placed by Manager of The Lodge Condominiums and necessary to the rental operation.

F. No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common or Limited Common Areas and Facilities, except that dogs, cats or other household pets may be kept in the Units, subject to rules and regulations adopted by the Board of Directors.

G. No noxious or offensive activity shall be carried on in any Unit, in the Common or Limited Common Areas and Facilities, nor shall anything be done therein which may be or become an annoyance or nuisance to other Owners.

H. Nothing shall be altered or constructed in or removed from the Common or Limited Common Areas and Facilities, except upon the written consent of the Board of Directors.

I. There shall be no violation of rules for the use of the Common or Limited Common Areas and Facilities adopted by the Board of Directors and furnished in writing to the Owners and the Board of Directors is authorized to adopt such rules.

J. None of the rights and obligations of the Owners created herein, or by the Deeds conveying the Condominium Units, shall be altered in any way by encroachments due to settlement or shifting of structures or any other cause. There shall be valid easements for the maintenance of said encroachments so long as they shall exist; provided, however, that in no event shall a valid easement

encroachment be created in favor of an Owner or Owners if said encroachment occurred due to the willful conduct of said Owner or Owners.

**K.** The Declarant, and persons it may select, shall have the right of ingress and egress over, upon and across the Common and Limited Common Areas and Facilities and the right to store materials thereon and make such other use thereof as may be reasonably necessary incident to construction, development, sale and operation of the Condominiums, the operation of the Property as a resort condominium rental facility, and of other subsequent projects of the overall development of which the Property is a part.

**V. AGENT FOR SERVICE OF PROCESS**

The name and address of the person in Stowe, Lamoille County, Vermont the service of notice of process in matters pertaining to the Property provided under the Condominium Ownership Act is:

The current Property Manager  
P.O. Box 914  
Stowe, Vermont 05672

unless changed hereafter by the Board of Directors, in which case the person to receive service of notice of process shall be the person residing in Lamoille County designated by the Board of Directors, as listed in an affidavit recorded by the Board of Directors.

**VI. VOTING REQUIREMENTS IN THE EVENT OF DAMAGE OR DESTRUCTION**

**A.** In the event that any building and/or other improvements on the Property are damaged or destroyed by fire or other casualty or disaster, such buildings and/or improvements shall be promptly repaired restored or reconstructed to the extent required to restore them to substantially the same condition in which they existed prior to the occurrence of the damage or destruction, with each Unit and the Common and Limited Common Areas and Facilities, having the same vertical and horizontal boundaries as set forth in the Plans. Such repairs, restoration or reconstruction shall be paid for out of any insurance proceeds received on account of the damage or destruction; provided, however, that if the insurance proceeds are not sufficient for such purpose, the deficiency shall be assessed as a Common Expense. Such repairs, restoration or reconstruction shall be accomplished by the Association of Owners acting through the Board of Directors. Proceeds of insurance policies received by the Board of Directors as insurance trustee shall be used first, to pay all the expenses of the insurance trustee, and second, to pay for reconstruction and repair.

**B.** Notwithstanding the foregoing, in the event that buildings containing three-fourths (75%) or more of the Units are destroyed or substantially damaged and if the insurance proceeds are not sufficient to repair, restore or reconstruct the buildings, the Board of Directors shall within ninety (90) days after such destruction take a vote of all Unit Owners to determine if the Owners desire that the buildings be repaired, restored or reconstructed. If a majority of Owners vote to repair or restore the buildings, the Board of Directors shall direct the repair or restoration of the buildings using the proceeds of insurance, if any, on the buildings for that purpose and the Owners shall be liable for assessment of any deficiency. If a majority of the Owners vote not to repair or restore the buildings, the Board of Directors shall record a notice setting forth such facts, and upon the recording of such notice:

- (1) The Property shall be deemed to be owned in common by the Owners;
- (2) The undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in Common Areas and Facilities;
- (3) Any liens affecting any of the Condominiums shall be considered to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the Property; and
- (4) The Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Common Areas and Facilities, after first paying out of the respective shares of the Owners, to the extent sufficient for the purposes, all liens on the undivided interest in the Property owned by each Owner.

**VII. TERMINATION OR DISSOLUTION**

A. The Property may be removed from the provisions of the Condominium Ownership Act if:

- (1) The Owners by an affirmative vote of all (100%) of the voting power at a meeting of the Association of Owners, duly called for such purposes, elect so to do, and
- (2) If the holders of all liens affecting any of the Condominiums consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage of undivided interest of the Owner in the Common Areas and Facilities.

B. Upon a proper vote to sell the Property, such action shall be binding upon all Owners and it shall thereupon become the duty of every Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect the sale.

C. Upon removal of the Property from the Condominium Ownership Act, the Property shall be considered to be owned in common by the Owners. The undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by the Owner in the Common Areas and Facilities.

**VIII. BY-LAWS**

The By-Laws are set forth in Appendix C hereof.

**IX. PERCENTAGE OF UNDIVIDED OWNERSHIP INTEREST**

A. The percentage of undivided ownership interest shall be determinative of each Unit Owner's relationship to the ownership and operation of the Condominium, including but not limited to:

(1) The weight of each Unit Owner's vote on all matters affecting the Condominium;

(2) The allocation of Common Expenses, special assessments, and of common profits, if any;

(3) Each Unit Owner's share of Common Areas and Facilities in the event of dissolution of the Condominium;

(4) Each Unit Owner's share in the proceeds from the sale of the Property as a whole or in the event of condemnation, or from insurance moneys in the event reconstruction is not authorized.

B. The percentage of undivided ownership interest applicable to each Unit shall not be altered without the unanimous consent of all the Unit Owners and mortgagee, affected, nor shall the said undivided interest be alienated or hypothecated separate from the Unit to which it is appurtenant.

**X. MT. MANSFIELD COMPANY'S RESERVATION OF RIGHTS - SALES AND SALES OFFICE**

Mt. Mansfield Company, as the original Declarant reserves the right, notwithstanding anything herein to the contrary, to sell, lease, or rent Units owned by Mt. Mansfield Company to any person approved by Mt. Mansfield Company. Mt. Mansfield Company shall have the right to maintain a sales office on the Condominium Property to maintain model units, to erect signs, and to show units. Any temporary sales office, signs, and sales equipment shall not be deemed Common Areas and Facilities, but shall remain the property of Mt. Mansfield Company.

**XI. VOTING**

At any meeting of the Association of Owners, each Owner, including Declarant, either in person or by proxy, shall be entitled to cast a number of votes in behalf of his Unit or Units corresponding with the percentage of ownership in the Common Areas and Facilities as shown in Appendix B, attached hereto and incorporated herein by reference thereto. If there is more than one record Owner with respect to any one Unit, any or all of such persons may attend any meeting of the Association, but it shall be necessary for those record Owners present to act unanimously with respect to the vote pertaining to the Unit. Declarant shall be entitled to vote with respect to any completed Unit owned by Declarant.

**XII. NOTICES**

Any notice permitted or required to be delivered as provided herein may be delivered either personally, by mail, email, fax or other electronic means. If delivery is made by mail, it shall be deemed to have been delivered forty-eight (48) hours after a copy of same has been deposited in the U.S. Postal Service First Class Mail, postage prepaid, addressed to each such person at the address

given by such person to the Board of Directors or Manager for the purpose of service of such notice or to the Unit of such person if no address has been given to the Board of Directors or Manager. Such address may be changed from time to time by notice in writing to the Board of Directors or the Manager.

### **XIII. MORTGAGE PROTECTION**

Notwithstanding all other provisions hereof:

A. The liens created hereunder upon any Condominium shall be subject to, and shall not affect the rights of the holder of the indebtedness secured by any recorded first mortgage (meaning a mortgage with first priority over other mortgages) upon such interest made in good faith and for value, provided that after the foreclosure of any such mortgage there may be a lien created pursuant to Paragraph 4.03 of the By-Laws as set forth in Appendix C herein on the interest of the purchaser at such foreclosure sale to secure all assessments, whether regular or special, assessed hereunder to such purchaser as an Owner after the date of such foreclosure sale, which said lien, if any claimed shall have the same effect and be enforced in the same manner as provided herein.

B. No amendment to this paragraph shall affect the rights of the holder of any such mortgage recorded prior to the recordation of such amendment who does not join in the execution thereof.

C. By subordination agreement executed by a majority of the Board of Directors, the benefits of Subparagraph A and B above may be extended to mortgages not otherwise entitled thereto.

### **XIV. EXCLUSIVE OWNERSHIP AND POSSESSION BY OWNER**

A. Each Owner shall be entitled to exclusive ownership and possession of his Unit subject to the provisions of The Lodge Condominiums Declaration and By-Laws. Each Owner shall be entitled to an undivided interest in the Common Areas and Facilities in the percentage expressed in Appendix B of this Declaration. The percentage of the undivided interest of each Owner in the Common Areas and Facilities as expressed in Appendix B shall have a permanent character and shall not be altered without the consent of all Owners expressed in an amended Appendix B duly recorded. The percentage of the undivided interest in the Common Areas and Facilities shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Each Owner may use the Common Areas and Facilities in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners.

B. An Owner shall not be deemed to own the undecorated and/or unfinished parts and surfaces of the perimeter walls, bearing walls, floors, ceilings, windows and doors bounding his Unit, nor shall the Owner be deemed to own the utilities running through his Unit which are utilized for, or serve more than one Unit, except as a tenant in common with the other Owners. An Owner, however, shall be deemed to own only the finished inner surfaces of the walls, floors, ceilings, windows, and doors bounding his Unit.



**XV. OWNER'S OBLIGATION TO REPAIR AND MAINTAIN**

A. Except as may otherwise be provided under any agreement governing The Lodge Condominiums maintenance or management, or except for those portions which the Board of Directors is required to maintain and repair hereunder (if any), each Owner shall at his expense keep the interior of his Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting, tiling, waxing, papering or varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition to decorating and keeping the interior of the Unit in good repair, the Owner shall be responsible for the maintenance, repair and replacement of any plumbing fixtures, heating units, water heaters, air conditioning equipment, lighting fixtures, refrigerators, dishwashers, disposals, compactors, ranges, range hoods, and any other appliances, fans or carpeting that are located in his Unit or are benefiting his Unit exclusively.

B. The Owner shall also, at his own expense, keep his Limited Common Areas such as balcony, deck, patio and storage area in a clean and sanitary condition. The Board of Directors and Manager shall not be responsible to the Owner for loss or damage by theft or otherwise of articles which may be stored by the Owner in the balcony, deck, patio, storage area, or Unit.

C. The Owner shall promptly discharge any lien which may hereafter be filed against his Condominium.

**XVI. PROHIBITION AGAINST STRUCTURAL CHANGES BY OWNER**

The Owner shall not, without first obtaining written consent of the Board of Directors, make or permit to be made any structural alteration, improvement or addition in or to his Unit, or any structural or non-structural alterations, improvement or addition in or to the exterior of the buildings or other Common Areas and Facilities. The Owner shall do no act or any work that will impair the structural soundness or integrity of the buildings or safety of the Property or impair any easement or hereditament without the written consent of all Owners. The Owner shall not paint or decorate any portion of the exterior of the buildings or other Common Areas and Facilities or any portion of any balcony, deck, enclosed courtyard or storage area, without first obtaining written consent of the Board of Directors.

**XVII. ENTRY FOR REPAIRS**

The Association of Owners shall have the irrevocable right, to be exercised by the Manager or Board of Directors, to have access to each Unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the Common Areas and Facilities therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Areas and Facilities or to another Unit or Units. Each Unit Owner shall provide the Board of Directors or the Association of Owners' Maintenance Manager, if any designated, a key to each Unit to facilitate the aforementioned inspection, maintenance, repair and replacement of Common Areas and Facilities. It is the Declarant's intention that each Unit Owner shall be entitled to the exclusive ownership and possession of his Unit, but that the foregoing provision should provide the Association of Owners with the ability to gain access to all Common Areas and Facilities on a timely basis, to make such inspection, repair, maintenance and replacement as may be deemed necessary by the Board of Directors or its duly appointed Agent.

**XVIII. FAILURE OF BOARD OF DIRECTORS TO INSIST ON STRICT PERFORMANCE NO WAIVER**

The failure of the Board of Directors or Manager to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Board of Directors or Manager of any assessment from an Owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and, no waiver by the Board of Directors or Manager of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board of Directors or Manager.

**XIX. LIMITATION OF BOARD OF DIRECTORS' LIABILITY**

The Board of Directors shall not be liable for any failure of any service to be obtained and paid for by the Board of Directors hereunder, or for injury or damage to person or property caused by the elements or by another Owner or person, or resulting from electricity, water or rain which may leak or flow from outside or from any parts of the buildings, or from any of its pipe., drains, conduits, appliances, or equipment, or from any other place unless caused by gross negligence of the Board of Directors. No diminution or abatement of Common Expense assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Areas and Facilities or from any action taken to comply with any law, ordinance or orders of a governmental authority.

**XX. INDEMNIFICATION OF BOARD OF DIRECTORS' MEMBERS**

Each member of the Board of Directors shall be indemnified by the Owners against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a member of the Board of Directors, or any settlement thereof, whether or not he is a member of the Board of Directors at the time such expenses are incurred, except in such cases wherein the member of the Board of Directors is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Board of Directors.

**XXI. INSURANCE**

The Board of Directors shall obtain and maintain at all times insurance of the type and kind and in at least the amounts provided in the By-Laws and including insurance for such other risks, of a similar or dissimilar nature, or as are or shall hereafter customarily be covered with respect to other condominium properties similar in construction, design and use which insurance shall be governed by the following provisions:

A. Exclusive authority to adjust losses under policies hereafter in force in the Property shall be vested in the Board of Directors as Insurance Trustee or its authorized representative.

B. In no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners or their mortgagees.

C. Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of all of the Owners, may realize under any insurance policy in which the Board of Directors may have in force on the Property at any particular time.

D. Each Owner shall be required to notify the Board of Directors of, and shall be liable for any increased premium for insurance maintained by the Board of Directors occasioned by, all improvements made by the Owner to his Unit, the value of which is in excess of Two Thousand Dollars (\$2,000.00); each Owner shall bear the risk of loss for all improvements made to his Unit which were not brought to the attention of the Board of Directors and were, therefore, not taken into consideration by the Board of Directors in obtaining the insurance referred to in this Paragraph XXI.

E. Any Owner who obtains individual insurance policies covering any portion of the Property other than personal property belonging to such Owner, shall be required to file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after purchase of such insurance.

F. The Board of Directors shall be required to make every effort to secure insurance policies that will provide the following:

(1) A waiver of subrogation by the insurer as to any claims against the Board of Directors, the Manager, the Owners and their respective servants, agents and guests;

(2) That the master policy on the Property cannot be canceled, invalidated, or suspended on account of the conduct of any one or more individual Owners:

(3) That the master policy on the Property cannot be canceled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Directors or Manager without prior demand in writing that the Board of Directors or Manager cure the defect;

(4) That any "no other insurance" clause in the master policy exclude individual Owner's policies from consideration.

## **XXII. PARKING**

The Property has or will have certain open parking areas. Said areas shall generally be Common Areas and Facilities, except as may be specified with one particular Unit. The Board of Directors is authorized to make such rules and regulations as may be required for the efficient and best use of parking areas.

**XXIII. NO PARTITION**

There shall be no judicial partition of the Property or any part thereof, nor shall Declarant or any person acquiring any interest in the Property or any part thereof seek any such judicial partition, until the happening of the conditions set forth in Paragraphs VI and VII of this Declaration; provided, however, that if any Condominium shall be owned by two or more co-tenants as tenants in common or as joint tenants, nothing herein contained shall be deemed to prevent a judicial partition as between such co-tenants. Such partition shall not affect any other Condominium.

**XXIV. ENFORCEMENT**

Each Owner shall comply strictly with the provisions of this Declaration, the By-Laws and the Administrative Rules and Regulations drafted pursuant thereto as the same may be lawfully amended from time to time and with decisions adopted pursuant to said Declaration, By-Laws, Administrative Rules and Regulations, and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Board of Directors, or Manager on behalf of the Association of Owners, or in a proper case, by an aggrieved Owner. In any legal action by the Association against an individual owner or owners to enforce the terms of the Declaration, By-Laws or Administrative Rules and Regulations, the Association shall have the right to collect its attorneys fees and costs.

**XXV. PERSONAL PROPERTY**

The Board of Directors or Manager may acquire and hold, for the benefit of the Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in such personal property shall be owned by the Owners in the same proportion as their respective interests in the Common Areas and Facilities, and shall not be transferable except with a transfer of a Condominium. A transfer of a Condominium shall transfer to the transferee ownership of the transferor's beneficial interest in such personal property.

**XXVI. SALE, LEASING OR MORTGAGING OF UNITS**

A. Sale: Right of First Refusal. In the event a Unit Owner wishes to accept a bonafide offer to purchase his Unit, the Mt. Mansfield Company, Inc. shall have a fifteen (15) day right of first refusal to purchase said Unit on the same terms and conditions as are proposed by the offeror to be exercised as follows:

(1) The Unit Owner shall submit a copy of the proposed offer to purchase, together with such additional information concerning the proposed purchaser as the Board of Directors may from time to time, by resolution, require.

(2) The Mt. Mansfield Company, Inc. shall have fifteen (15) days from the date the submittal is complete to accept or reject the proposed offer.

(3) In the event the offer is rejected, a certificate of waiver in recordable form shall be executed by the Mt. Mansfield Company, Inc. and such certificate when recorded shall be deemed conclusive evidence of the validity of the waiver of such first right to purchase.

(4) In the event the Mt. Mansfield Company, Inc. elects to purchase the Unit on the same terms as the proposed offer, it shall so notify the Unit Owner and proceed to complete the transaction in accordance with the terms of the proposed offer to purchase.

(5) Mt. Mansfield Company, Inc. reserves the above set forth right of first refusal exclusively to itself until such time as it should elect to relinquish such right. At that time, this right of first refusal shall pass automatically to the Association of Owners.

B. Mortgage. No mortgage shall be placed on a Unit without the prior written consent of the Board of Directors, unless the mortgagee is the Declarant, the seller of the Unit, or a bank trust company, insurance company, pension fund, savings and loan association, or other institutional lender licensed to do business in the State of Vermont.

## **XXVII. DECLARANT'S RESERVATION OF RIGHTS - AMENITIES**

Mt. Mansfield Company, Inc. reserves the right to allow the use of the recreational amenities of the Condominium, including the swimming pool and tennis courts, by the occupants of the "Brook House" so-called and the "Ruschp Residence" (Presidents House) so-called, both being adjacent to the Condominium Property, so long as the said "Brook House" and "Ruschp Residence" are owned by the said Ruschp, Mt. Mansfield Company, Inc. or American International Group or a subsidiary. The use of said recreational amenities is to be subject to a reasonable annual fee to be paid to the Association, the annual fee to be established by the Mt. Mansfield Company, Inc. and the Board of Directors of the Association, and further subject to the Rules and Regulations pertaining to the recreational amenities as established by the Mt. Mansfield Company, Inc. and the Board of Directors.

## **XXVIII. INTERPRETATION**

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium property. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

## **XXIX. SEVERABILITY**

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or un-enforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

## **XXX. AMENDMENT**

Except as otherwise provided herein and except as prohibited by the Condominium Ownership Act, the provisions of the Declaration may be amended by an instrument in writing signed and acknowledged by record Owners holding two thirds (2/3) of the total vote hereunder, which amendment shall be effective upon recording. Any amendment altering the percentage of ownership in the common Areas and Facilities or voting rights shall require the approval of one hundred per cent (100%) of the Owners, except as an administrative amendment to adjust the percentage in the event of an approved modification expanding or contracting the size of the unit.

**XXXI. CAPTIONS**

The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of this Declaration or the intent of any provision hereof.

**XXXII. LAW CONTROLLING**

The Declaration and By-Laws attached hereto shall be construed and controlled by and under the Laws of the State of Vermont.

**XXXIII. EFFECTIVE DATE**

This Declaration shall take effect upon filing.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 19 day of July, 2005.

THE LODGE CONDOMINIUM  
HOMEOWNERS ASSOCIATION, INC

By: Robert Stewart  
Robert Stewart, Duly Authorized Agent

STATE OF VERMONT  
LAMOILLE COUNTY

At Stowe, in said County, this 19<sup>th</sup> day of July, 2005, Robert Stewart, duly authorized agent of THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC. personally appeared, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

Before me, Jennifer V. Rowe  
Notary Public  
My Commission Expires: 02/10/07

THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC

By: Rudolph Pariser  
Rudolph Pariser, Duly Authorized Agent

STATE OF De  
New Castle COUNTY

At Horseshoe, in said County, this 20 day of July, 2005, Rudolph Pariser, duly authorized agent of THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC. personally appeared, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

Before me, Linda S. Diorio  
Notary Public  
My Commission Expires: 02/10/07

**LINDA S. DIORIO**  
Notary Public - State of Delaware  
My Comm. Expires Nov. 28, 2006

AMENDED and RESTATED  
DECLARATION  
of  
THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC  
Stowe, Vermont

APPENDIX "A"

THE LODGE CONDOMINIUMS

DESCRIPTION OF PROPERTY

BEING part of the lands and premises presently owned by the Mt. Mansfield Company, Inc. of Stowe, Vermont, and being further described as a parcel of land containing 4.512 acres, more or less, said parcel of land lying westerly of Vermont Route #108, known as the Mountain Road, so-called in the Town of Stowe, Vermont and located northerly of the so-called Tollhouse Inn property owned by the Mt. Mansfield Company, Inc., said parcel of land being more particularly described as follows:

Beginning at an iron rod on the southwesterly sideline (assumed) of Vermont Route #108, the Mountain Road, and on the southeasterly side of the driveway to the "Brook House" (this iron rod is approximately 6.2 miles from the Village of Stowe); Thence S 24 deg. 5' E :303.00 feet; thence S 25 deg. 05' E 235.00 feet; thence S 25 deg. 45' E 154.71 feet (the last three courses are along the assumed sideline of Route #108); Thence S 61 deg. 00' W 249.6 feet passing through an iron rod to a 15-inch maple tree; thence N 61 deg. 32' W 94.3 feet to an iron rod. (the last two courses are along land of the Mt. Mansfield Company, Inc.); Thence N 24 deg. 32' 40" W 195.00 feet along land of the American n International Reinsurance Company, Inc. to an iron rod; thence N 27 deg. 11' W 168.98 feet to an iron rod at an 18-inch hemlock tree on the easterly side of the driveway of the "Brook House"; thence N 03 deg. 43' W 194.34 feet to a light post; thence N 12 deg. 34' E 82.35 feet to a light post; thence N 47 deg. 37' E 78.76 feet to a light post; thence N 64 deg. 44' E 115.69 feet to the point of beginning (the last five courses are along land of Mt. Mansfield Company, Inc. and the last four courses are along the easterly and southeasterly side of the driveway of the "Brook House").

As a further aid to this description, refer to a map plan by JPR Associates, Inc., Land Surveyors, Stowe, Vermont entitled "PLAN OF LAND IN STOWE, VERMONT BEING DEDICATED THE LODGE CONDOMINIUMS BY THE MT. MANSFIELD COMPANY, INC.", dated January 1980.

Also included herein is a right-of-way 50 feet in width to be used in common with others, said right-of-way leading from Vermont Route #108, known as the Mountain Road, said right-of-way lying next northerly and westerly of the following described line:

Commencing at an iron rod set on the westerly edge of the assumed right-of-way of Vermont Route #108, said iron rod designating the most northerly corner of the above mentioned parcel of land; thence S 64 deg. 44' W 115.69 feet to a light post; thence S 47 deg. 37' W 78.76 feet to a light post; thence S 12 deg. 34' W 82.35 feet to a light post; thence S 03 deg. 43' E 194.34 feet to an iron rod set at an 18-inch hemlock tree on the easterly side of the driveway of the "Brook House";

together with the obligation to share in the costs of repair and maintenance of said right-of-way and roadways situated thereon.

Also included herein is the right in common with others to take water from a certain water system together with the right to repair and maintain said water system and pipelines, said costs to repair and maintain to be shared equally by the users, said water system and pipelines located northerly of the herein described parcel of land upon adjacent property of the Mt. Mansfield Company, Inc.

Also included herein is the right to use a certain septic and leach facility in common with others together with the right to maintain same, including pipelines, said costs to repair and maintain to be shared equally by the users, said septic and leach facility and pipelines located southerly of the herein described parcel of land upon adjacent property of the Mt. Mansfield Company, Inc.



**AMENDED and RESTATED  
DECLARATION  
of  
THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC  
Stowe, Vermont**

**“Appendix B”**

<b>Unit Number</b>	<b>Total Square Feet</b>	<b>Percentage</b>
1	898	2.4391569
2	1506	4.0906128
3	743	2.0181443
4	859	2.3332247
5	624	1.6949153
6	419	1.1380921
7	840	2.2816167
8	992	2.6944807
9	711	1.9312256
10	666	1.8089961
11	861	2.3386571
12	918	2.4934811
14	1520	4.1286397
15	1204	3.2703173
16	1284	3.4876141
17	1204	3.2703173
18	1196.5	3.2499457
19	1196.5	3.2499457
20	1196.5	3.2499457
21	1196.5	3.2499457
22	1196.5	3.2499457
23	1196.5	3.2499457

24	1204	3.2703173
25	1204	3.2703173
26	1204	3.2703173
27	1204	3.2703173
28	1196.5	3.2499457
30	1196.5	3.2499457
31	1196.5	3.2499457
32	1196.5	3.2499457
33	1196.5	3.2499457
34	1196.5	3.2499457
35	1196.5	3.2499457