

**SECOND AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION AND BYLAWS OF
THE LODGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.**

KNOW ALL MEN BY THESE PRESENTS

WHEREAS, The Lodge Homeowner's Association, Inc. (hereinafter referred to as "Declarant"), representing the Unit Owners of The Lodge Condominiums, is governed by the terms of the Amended and Restated Declaration of The Lodge Condominium Homeowners Association, Inc., dated July 19, 2005, and recorded in Book 616, Pages 131-164 of the Stowe Land Records (hereinafter referred to as the "Declaration").

WHEREAS, Section XI of the Declaration provides that "At any meeting of the Association 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."

WHEREAS, Section XXX of the Declaration and Section 5.01 of the Amended and Restated Bylaws of the Lodge Condominium Homeowners Association, Inc., which are attached to the Declaration as Exhibit C (hereinafter referred to as the "Bylaws"), provide that "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."

AND WHEREAS, the following amendments to the Bylaws were approved by vote of two thirds (2/3) 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 Bylaws of The Lodge Homeowners Association, Inc.

NOW, THEREFORE, The Lodge 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. 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 (25%) of the aggregate votes in the Association. ~~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 ~~mail~~give to 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. The notice shall be ~~mailed~~given not less than ten (10) days nor more than forty (40) days before the date of each meeting. No business shall be transacted at any meeting except as stated in the notice.

d. Section 2.07 of the Bylaws shall be amended as follows:

Section 2.07. Voting. The vote to which each Unit Owner is entitled shall be the Common Areas and Facilities interest assigned to his Unit in the Declaration. At any duly convened meeting of the Association at which a quorum is present, a majority of the votes present in person or by proxy shall be required to adopt decisions of the Association, except where a greater number may be required by the Declaration, By-Laws or Condominium Act. Any specified percentage of the Unit Owners means the Unit Owners with such votes in the aggregate. 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; and (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. Regular and Special Meetings. ~~Special Meetings of the Board of Directors may be called by the President or Secretary upon the request of at least two Directors. Notice of said meeting is to be given by mail, telegraph, telephone, e-mail, fax or other electronic means to each Director. These meetings may held either in person within or without the State of Vermont or by telephone conference. Notice of each meeting shall be given no less than ten (10) days and no more than fifty (50) days prior to each warned meeting.~~ Participation at Meetings. At each meeting of the Association, the Unit Owners shall be given a reasonable opportunity to comment regarding any matter affecting the Condominium or the Association.

- f. Section 3.02(L) of the Bylaws shall be amended as follows:

(L) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium specifying the expenses of maintenance and repair of the Common Areas and Facilities and any other expenses incurred. Such books and vouchers accrediting the entries thereupon shall be available for examination by the Unit Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner set and announced by the Board of Directors for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with good accounting practices, and the same shall be reviewed annually and audited at least once each every three years by an independent accountant retained by the Board of Directors who shall not be a resident of the Condominium or a Unit Owner. The cost of such reviews and audits shall be a Common Expense.

- 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 twice during each fiscal year. Notice of each meeting shall be given to each Director and each Unit Owner no less than ten (10) days and no more than fifty (50) days prior to each warned meeting.

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

Section 3.09. Regular and Special Meetings. ~~Regular and Special~~ meetings of the Board of Directors may be called by the President, or Secretary upon request of at least two Directors, notice of said meeting to be given to each Director and each Unit Owner no less than ten (10) days and no more than fifty (50) days prior. ~~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)(ii) of the Bylaws, previously amended by the First Amendment to The Amended and Restated Declaration and Bylaws of The Lodge Condominium Homeowners Association, Inc. dated July 22, 2009 and recorded at Book 754, Page 337 of the Town of Stowe Land Records, shall be further amended as follows:

(ii) On or before the 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. The estimated budget shall set forth the amount of the Common Expenses and any special assessment then known payable by each Unit Owner. Such budget shall be presented ~~and voted upon~~ for consideration at the next homeowners meeting, which meeting shall be held not less than ten (10) nor more than sixty (60) days after the estimated budget is provided to the Unit Owners. Voting on the estimated budget, requiring 51% of the aggregate percentage of ownership in the Common Areas and Facilities as shown in Appendix B of the Declaration for approval, 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, and shall constitute the basis for determining each Unit Owners assessment for the Common Expenses of the Association.

l. Section 4.02(B) of the Bylaws shall be amended as follows:

(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.

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 5.06 of the Bylaws shall be amended as follows:

Section 5.06. 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~~ 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

(B) If no such address is designated, at the address of the Unit of such Unit Owner; or

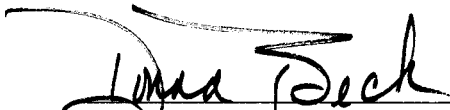
(C) ~~If to the Association or the Board of Directors, if delivered to at~~ the principal office of the Association or ~~at~~ such other address as shall be designated in writing to the Unit Owners pursuant to this Section.

This Second Amendment to the Bylaws shall take effect upon recording in the Stowe Land Records.

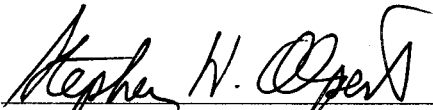
IN WITNESS WHEREOF, the undersigned Declarant has executed this instrument on this 24th day of January, 2012.

IN THE PRESENCE OF:

THE LODGE HOMEOWNERS ASSOCIATION, INC.




Witness

BY: 

Duly Authorized Agent

STATE OF NEW YORK
COUNTY OF NEW YORK

At New York, New York this 24th day of January, 2012, personally appeared Stephen H. Alpert, duly authorized agent of The Lodge Homeowners Association, Inc., 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 Homeowners Association, Inc.

Before me 

Notary Public

Stowe, Vt. Record Received
2-1-2012 at 2:40 P.M.
Alison A. Kaiser, Town Clerk

My Commission Expires: _____

DONNA BECK
Notary Public, State of New York
No. 01BE4920173
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires February 16, 2014