

AMENDED AND RESTATED DECLARATION

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COPY

MOUNTAIN GLEN CONDOMINIUM

THIS AMENDED AND RESTATED DECLARATION, and Appendices attached hereto and made a part hereof, is made, executed, and approved in the Town of Stowe, County of Lamoille and State of Vermont, this ____ day of _____, 2009, by the following parties:

(1) Mt. Mansfield Company, Inc., a Vermont corporation (hereinafter called "Declarant") as the declarant of and holder of certain reserved development rights with respect to a condominium formerly known as "The Mountain Club on Mt. Mansfield Condominiums" and now more commonly known as "Mountain Glen Condominium;"

(2) The undersigned record owners of condominium units in said condominium, who hold at least seventy five percent (75%) of the total votes allocated to the unit owners by the original Declaration of The Mountain Club on Mt. Mansfield Condominiums; and

(3) The undersigned record holders of mortgages on condominium units in said condominium.

This Amended and Restated Declaration is made and shall be effective upon recording pursuant to the provisions of the Vermont Condominium Ownership Act (V.S.A. Title 27, Sections 1301-1329), hereinafter referred to as the "Condominium Ownership Act." Certain provisions of this Amended and Restated Declaration have been amended to achieve the result permitted by Section 3-112 of the Uniform Common Interest Ownership Act (V.S.A. Title 27A, Sections 1-101 et seq.). This Amended and Restated Declaration shall be binding upon, and inure to the benefit of, the Declarant, all of the unit owners and their respective mortgagees, and their respective heirs, administrators, successors and assigns.

This Amended and Restated Declaration replaces and supersedes the original Declaration of The Mountain Club on Mt. Mansfield Condominiums, dated July 1, 1985 and recorded in Book 118, Pages 523-538 of the Town of Stowe Land Records, as amended by an Amendment to Declaration dated January 30, 1987 and recorded in Book 133, Pages 284-85 of the Town of Stowe Land Records, by an Amendment to Declaration dated January 1, 1988 and recorded in Book 189, Page 294 of the Town of Stowe Land Records, by an Amendment to Appendix C By-Laws of the Mountain Club on Mt. Mansfield Condominiums dated August 31, 2000 and recorded in Book 409, Page 334 of the Town of Stowe Land Records, and by an Amendment to Appendix C By-Laws of the Mt. Glen Homeowners Association dated June 18, 2003 and recorded in Book 522, Page 104 of the Town of Stowe Land Records.

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I. NAME OF THE CONDOMINIUM PROPERTY

The name by which this condominium property shall be known is "Mountain Glen Condominium."

II. DEFINITIONS

Certain terms as used in this Amended and Restated Declaration (and in the Bylaws attached hereto as Appendix C) shall be defined as follows, unless the context clearly indicates a different meaning therefore:

- A. "Association of Owners" shall mean Mountain Glen Homeowners Association, Inc., a Vermont nonprofit mutual benefit corporation formed to act as the association of owners as defined under the Condominium Ownership Act, in accordance with this Amended and Restated Declaration and any amendments hereto.
- B. "Board of Directors" shall mean the governing body of the Association of Owners, elected pursuant to Article III of the Bylaws.
- 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 Amended and Restated Declaration or the Bylaws.
- 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.

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- F. "Condominium" shall mean the common interest community formed under this Declaration, including the entire estate in the Property owned by the Owners.
- G. "Declarant" shall mean Mt. Mansfield Company, Inc., a Vermont corporation, which has made and executed this Amended and Restated Declaration as declarant of and as the holder of certain reserved development rights in the Condominium, and any successors and assigns to whom such reserved development rights are specifically assigned.
- H. "Amended and Restated Declaration" shall mean this instrument by which the Property is made subject to the Condominium Ownership Act.
- I. "Limited Common Areas and Facilities" are as defined in the Condominium Ownership Act and more fully described in Subparagraph E 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 mortgage, deed of trust, or other instrument granting an interest in real property to secure a loan or other obligation.
- L. "Mortgagee" shall mean the record holder of a Mortgage on a Unit, and in the case of a deed of trust shall include the beneficiary of such deed.
- 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 of undivided interests specified and established in this Amended and Restated Declaration.
- N. "Person" shall mean an individual, corporation, limited liability company, limited liability partnership, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal commercial entity.
- O. "Plans" shall mean the lot plan and floor plans of Mountain Glen Condominium filed for record in the Town of Stowe Land Records, more particularly described as follows:

A plan set prepared by Robert Burley Associates, with cover page entitled "The Mountain Club on Mount Mansfield, Stowe, Vermont" dated October 9, 1984, consisting of a Site / Landscape Plan (last revised May 27, 1985) and 14

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sheets of architectural drawings including foundation, floor, elevation and detail plans (Sheets A-1, A-2, A-5, A-6 and A-8 through A-13 last revised April 1, 1985, Sheet A-3 last revised May 9, 1985, and certified by Robert Burley on May 30, 1985 as required by 27 V.S.A. Section 1313, as modified by a partial revised plan set prepared by Robert Burley Associates, consisting of the Site / Landscape Plan (last revised January 30, 1987) and architect drawings Sheets A-4 and A-7 (last revised 8/86), certified by Gregg F. Gossens on January 29, 1987 as required by 27 V.S.A. Section 1313; both the original plan set and the partial revised plan set are on file in the condominium floor plan files in the Town of Stowe Clerk's Office.

- P. "Property" shall mean the entire parcel of real property referred to in this Amended and Restated Declaration to be divided into condominium apartments, common areas and limited common areas 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. "Records", "recorded", or "recording" shall mean to file of record with the Office of the Clerk of the Town of Stowe, Vermont.
- R. "Reserved Common Areas and Facilities" shall mean those Common Areas and Facilities which from time to time the Board of Directors may designate for a particular purpose and impose restrictions and conditions on the use thereof.
- S. "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 door frames, 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.
- T. "Unit Number" means the number, letter, or combination thereof, designating the Unit in Appendix B of this Amended and Restated Declaration, and in the Plans.

III. DETAILED DESCRIPTION

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- A. Description of Land. The land included in the Condominium 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 Condominium currently includes a total of five (5) separate buildings containing a total of eight (8) dwelling units. Three (3) of the buildings are duplexes containing two townhouse-style units, and two (2) of the buildings are separate, detached buildings each containing one (1) dwelling unit. Said buildings are two (2) and three (3) stories in height and are constructed principally of wood and masonry materials.
- C. Description of Units. The Condominium currently includes eight (8) Units, numbered for purposes of identification with Unit Numbers 1 through 7 and 10. The Unit Number, location, approximate area and number of rooms for each Unit are as set forth in Appendix B included herein and made a part hereof, and are depicted on the Plans. The buildings which would contain Units 8, 9, and 11 through 18 and the related site improvements for such buildings are also depicted on the Plans, but such buildings and site improvements have not yet been constructed, and such Units have not yet been created.
- 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, ducts, fireplaces, flues, chutes, conduits, wires and other utility installations to the outlets; bearing walls, perimeter walls, columns and girders, to the interior surfaces thereof, regardless of location; walkways, gardens, parking areas, recreational areas and facilities which are now or hereafter 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, decks, porches, patios, parking spaces and/or carports, and enclosed mechanical and storage areas, adjacent to or associated with one particular Unit and intended for use with that particular Unit or several particular Units. The balconies, decks, porches, patios, parking spaces and/or carports assigned to each Unit as Limited Common Areas and Facilities are listed in Appendix B included herein and made a part hereof, and are depicted on the Plans. 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. Percentage of Undivided Interest. 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 included herein and made a part hereof.

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, or the Owner(s) Lessees or as part of a resort condominium rental operation. The Owners shall be precluded and restricted from creating or establishing a so-called Interval Ownership property with any of the units declared hereunder. This shall not preclude the operation of a 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 written 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 on the Common or Limited Common Areas and Facilities.
- E. No sign of any kind shall be displayed to the public view or from any Unit or from the Common or Limited Common Areas and Facilities. However, a sign, not to exceed one square foot, shall be allowed to indicate the Owner and/or the Unit Number or street address of an individual Unit, the material and colors of such signs to be approved by the Board of Directors. However, this provision shall not apply to signs placed by the Manager.

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- F. No animals, livestock or poultry of any kinds shall be raised, bred, or kept in any Unit or in the Common or Limited Common Areas and Facilities, except that dogs and cats or other household pets may be kept in the Units, subject to rules and regulation adopted by the Board of Directors.
- G. Noxious, noisy or offensive activities shall not 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. No snowmobiles, all-terrain vehicles, trail motorcycles or machines of a like nature shall be stored, allowed, or operated upon the Common or Limited Common Areas and Facilities. No vehicle shall be stored on the premises on a long term basis without use.
- H. Nothing shall be altered or constructed in or removed from the Common or Limited Common Areas and Facilities, except upon the prior 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 Deed conveying the Condominium units, shall be altered in any way by encroachments due to settlement or shifting or 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 for 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 for the service of notice of process in matters pertaining to the Property as provided under the Condominium Ownership Act is:

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ARFA Property Management
 P.O. Box 914
 1351 Notch Brook Road
 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 and 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 or 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 Seventy-Five Percent (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 Owners to determine if the Owners desire that the buildings be repaired, restored or reconstructed. If Owners holding more than Fifty Percent (50%) of the undivided interests in the Common Areas and Facilities vote affirmatively 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, of the buildings for that purpose and the Owners shall be liable for assessment of any deficiency. If the Owners holding more than Fifty Percent (50%) of the undivided interests in the Common Areas and Facilities do not vote affirmatively 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 Units 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 vote unanimously in favor of such removal at a meeting of the Association of Owners, duly called for such purposes, and
 - (2) All Mortgagees consent thereto or agree, in either case by instruments recorded, that their Mortgages may be transferred to the percentage of undivided interests of the Owners in the Property.
- 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 affect 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 by each Owner shall be the percentage of undivided interest appertaining to such Owner's Unit(s).

VIII. BYLAWS

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The Bylaws are set forth in Appendix C included herein and made a part hereof.

IX. PERCENTAGE OF UNDIVIDED INTEREST

- A. The percentage of undivided interest appertaining to each Unit shall be determinative of each Owner's rights and obligations with respect to ownership and operation of the Condominium, including but not limited to:
- (1) the weight of each Owner's vote, consent, approval or agreement on all matters affecting the Condominium;
 - (2) the allocation of Common Expenses, special assessments, and of common profits, if any;
 - (3) each Owner's share of Common Areas and Facilities in the event of a dissolution of the Condominium;
 - (4) each Owner's share in the proceeds from the sale of the Property as a whole, or in the event of condemnation or from insurance monies in the event reconstruction is not authorized.
- B. The percentage of undivided interest in Common Areas and Facilities appertaining to each Unit shall have a permanent character and shall not be altered without the unanimous consent of all the Owners and Mortgagees affected, but shall be subject to re-computation upon the addition of Units to the Condominium by the Declarant as provided in Paragraph X below. 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 by or released from Mortgages and other liens on the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.
- C. Upon the creation of additional Units and their inclusion under this Declaration pursuant to the exercise of the Declarant's reserved development rights under Section X below, the percentage of undivided interest appertaining to each Unit shall be automatically re-computed by dividing the interior floor area, in square feet, of the Unit by the total interior floor area, in square feet, of all the Units, and the amendment or restatement of the Declaration creating such additional Units shall include a revised Appendix B, setting forth such re-computed percentages. The creation of additional Units shall not alter the amount of Common Expenses assessed to a Unit prior to such creation.

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X. DECLARANT'S RESERVATION OF DEVELOPMENT RIGHTS

- A. Declarant reserves for itself, and for its successors and assigns to whom these rights and privileges are specifically assigned, the rights and privileges to develop, create and sell up to ten (10) additional Units within the Condominium, including but not limited to the rights and privileges (i) to construct additional buildings, driveways, parking areas, site utilities and other site improvements on the Property, (ii) to apply for and obtain government permits, approvals and authorizations, and to amend, reinstate, extend or otherwise modify existing government permits, approvals and authorizations, for the construction, use, operation and occupancy of such additional buildings and improvements, (iii) to create additional Units, Common Areas and Facilities, and Limited Common Areas and Facilities within the Condominium, (iv) to amend, restate, revise, replace, supplement or otherwise modify this Amended and Restated Declaration and the Plans in connection with the exercise of the foregoing rights and privileges, and/or to depict additional buildings and improvements constructed by the Declarant, and (v) to market the additional Units as provided in Section X below.
- B. Neither the Association nor any Owner shall contest or interfere with Declarant's efforts to develop, construct and sell additional Units pursuant to the rights and privileges reserved above or any special rights and easements reserved to Declarant elsewhere in this Declaration. Neither the Association nor its Board of Directors shall take any action or adopt any rule that will limit, suspend or otherwise restrict the rights and privileges reserved above or other special right or easement reserved to Declarant without the prior written consent of Declarant. The Declarant's exercise of the rights and privileges reserved above is not subject to any restrictions on alteration of or construction on the Common and Limited Common Areas and Facilities set forth elsewhere in this Amended and Restated Declaration, but shall be subject to the following limitation: the style of architecture and design, and the principal materials, finishes and colors of any additional buildings and improvements shall be generally consistent with the existing buildings and improvements within the Condominium.
- C. The Declarant's right to create additional Units, Common Areas and Facilities, and Limited Common Areas and Facilities shall be exercised by the recording in the Town of Stowe Land Records of one or more amendments or restatements of this Declaration executed by the Declarant. If the Declarant exercises its rights to create additional Units, Common Areas and Facilities, or Limited Common Areas and Facilities, the Declarant shall also record revised, replacement or supplemental Plans depicting the horizontal and vertical boundaries of the Units and the Limited Common Areas and Facilities. In the event of such exercise, the definitions used in this Declaration shall be modified automatically to encompass

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and refer both to the existing and to the additional Units, Common Areas and Facilities and Limited Common Areas and Facilities. For example, "Units" shall mean the Units as shown on the Plans plus any additional Units added by an amendment or restatement of the Declaration and, if necessary, revised, replacement or supplemental Plans, "Common Expenses" shall include Common Expenses for any new improvements added to the Common Areas, and reference to this Declaration shall mean this Declaration as amended or restated.

- D. Declarant further reserves the right, notwithstanding anything herein to the contrary, to sell, lease, or rent Units owned by Declarant, to any person approved by Declarant, and free of any right of first refusal herein contained. Declarant shall have the right to maintain a sales office on the 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 Declarant.

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 undivided interest in the Common Areas and Facilities as shown in Appendix B included herein and made a part hereof. 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 recorded 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, e-mail or fax. 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 Unit shall be subject and subordinate to, and shall not affect the rights of, a Mortgagee holding, a recorded first Mortgage (meaning a Mortgage with first priority over other Mortgages) made in good faith and for value, provided that after the foreclosure of any such Mortgage, whether by judicial action or by private power of sale, there may be a lien created pursuant to Paragraph 4.03 of the Bylaws as set forth in Appendix C included herein and made a part hereof 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 any Mortgagee 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 Mortgagees not otherwise entitled thereto.

XIV. EXCLUSIVE OWNERSHIP AND POSSESSION BY OWNER

- A. Each Owner shall be entitled to exclusive ownership and possession of his or her Unit and the Limited Common Areas and Facilities assigned to his or her Unit, subject to the provisions of this Declaration and the Bylaws set forth in Appendix C included herein and made a part hereof. Each Owner may use and enjoy the Common Areas and Facilities in common with the other Owners, for the purposes 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 shall be deemed to own only the finished inner surfaces of the walls, floors, ceilings, windows, and doors bounding his Unit, which shall include any carpeting placed or installed in the Unit.

XV. OWNER'S OBLIGATION TO REPAIR AND MAINTAIN

- A. Except as may otherwise be provided under any agreement governing

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Condominium maintenance or management, 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 this Units and its equipment and appurtenances in good order, condition, and repair and in a clean and sanitary condition, and shall do all redecorating, carpeting, 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 or her Unit or are benefiting his or her Unit exclusively.

- B. The Owner shall also, at his or her own expense, keep his or her balcony, porch, deck, patio, enclosed courtyard 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, porch, deck, patio, enclosed courtyard, storage area or Unit.
- C. The Owner shall promptly discharge any lien that may hereafter be filed against his or her Unit.

XVI. PROHIBITION AGAINST STRUCTURAL CHANGES BY OWNER

An Owner shall not, without first obtaining the written consent of the Board of Directors of the Condominium and all necessary approvals from any and all State and Local agencies having authority thereover, make or permit to be made any, structural alteration, improvement or addition in or to his Unit, or any structural or nonstructural alteration, improvement or addition in or to the exterior of the buildings or other Common Areas and Facilities. An Owner shall do no act or any work that will impair the structural soundness or integrity of the buildings or safety of the Property. An 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, porch, patio, 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,

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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 one is 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 pipes, 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 interest 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 Bylaws 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 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 One Thousand Dollars (\$1,000.00); each Owner shall bear the risk of loss for all improvements made to his Unit which was not brought to the attention of the Board of Directors and was, 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 in 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 Owners' policies from consideration.

G. That the annual insurance review which the Board of Directors is required to conduct as provided in Paragraph 4.06 (a) of the Bylaws may include an appraisal of the improvements in the Property by a representative of the insurance agent writing the master policy.

XXII. PARKING

The Property has or will have certain open parking areas. Said areas shall generally be Common Areas and Facilities, except for such parking spaces as may be specified as Limited Common Areas and Facilities in Appendix B included herein and made a part hereof. Certain Units have a carport assigned as a Limited Common Area and Facility, as specified in Appendix B. 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 Paragraph VI and VII of this Amended and Restated 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 Amended and Restated Declaration, the Bylaws 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 Amended and Restated Declaration, Bylaws, 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. The Board of Directors shall periodically inspect all Common Areas and Limited Common Areas and shall review its Rules and Regulations and any amendments or modifications thereof, to ensure that the terms, conditions and obligations of this Amended and Restated Declaration and its Appendices and any amendments thereto have been complied with.

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 the respective percentages of undivided interests in the Common Areas and Facilities appertaining to their Units, and shall not be transferable except with a transfer of a Unit. A transfer of a Unit shall include the transferor's beneficial interest in such personal property.

XXVI. DECLARANT'S RIGHT OF FIRST REFUSAL ON SALE OF UNITS

In the event an Owner wishes to accept a bona fide offer to purchase his or her Unit, the Declarant shall have fifteen (15) days 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 Owner shall submit a copy of the proposed offer to purchase, together with such additional information concerning the proposed purchaser as the Declarant may from time to time require.
- (2) The Declarant shall have fifteen (15) days from the date of the submittal 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 Declarant, and such certificate when recorded

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shall be deemed conclusive evidence of the validity of the waiver of such first right to purchase.

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

XXVII. INTERPRETATION

The provisions of this Amended and Restated 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.

XXVIII. SEVERABILITY

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

XXIX. AMENDMENT

Except as otherwise provided herein and except as prohibited by the Condominium Ownership Act, the provisions of this Amended and Restated Declaration may be amended by an instrument in writing signed and acknowledged by record of Owners holding at least Sixty Seven Percent (67%) of the undivided interests in the Common Areas and Facilities, which amendment shall be effective upon recording. Any amendment altering the percentages of undivided interests in the Common Areas and Facilities appertaining to the Units shall require the unanimous approval of the Owners.

Notwithstanding the foregoing, no vote, consent, agreement or approval of the Owners shall be required for an amendment exercising the development rights reserved to the Declarant as set forth in Paragraph X of this Declaration.

XXX. 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 Amended and Restated Declaration or the intent of any provision hereof.

XXXI. LAW CONTROLLING

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11/15/09

This Amended and Restated Declaration, and the Bylaws set forth in Appendix C included herein and made a part hereof, shall be construed and controlled by and under the laws of the State of Vermont.

XXXII. EFFECTIVE DATE

This Amended and Restated Declaration shall take effect upon filing.

IN WITNESS WHEREOF, the undersigned have executed this instrument on the dates set forth below.

[SIGNATURE PAGES TO FOLLOW]

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1/3/2010

APPENDIX "A"

DESCRIPTION OF PROPERTY
MOUNTAIN GLEN CONDOMINIUM

Being a part of the same lands and premises conveyed to Mt. Mansfield Company, Inc. by the Warranty Deed of The Lodge and Smugglers Notch, Inc., dated October 30, 1953 and recorded in Stowe Land Records in Book 50, Page 38 and being further described as a parcel of land containing 6.4 acres, more or less, located adjacent to the so-called Lodge Condominiums in the Toll House section of the Town of Stowe, Vermont and parcel of land being more particularly described as follows:

Beginning at an iron rod on the easterly line of the herein described parcel of land, at the southerly corner of land of the C.V. Starr & Co. Inc. (Brook House), at a westerly corner of Mt. Mansfield Co. Inc. land and the northwesterly corner of land of Sepp Ruschp; then S 30E 46' 20" E 273.3 feet along land of Ruschp to an iron rod set in a wood rail fence; then S 33E 04' W 246.5 feet, passing through an iron rod, along remaining land of Mt. Mansfield Company, Inc., to an iron rod; then N 61E 33' W 551.6 feet along remaining land of Mt. Mansfield Company, Inc. and approximately 100 feet northeasterly of the Village Ski Lift, so-called, to an iron rod; then N 11E 57' W 262.7 feet along remaining land of Mt. Mansfield Company, Inc. to an iron rod; then N 12E 01' W 224.6 feet along remaining land of Mt. Mansfield Company, Inc. to an iron rod; then S 69E 32' E 275.6 feet along remaining land of Mt. Mansfield Company, Inc. to an iron rod; then S 54E 16' E 172.0 feet along remaining land of Mt. Mansfield Company, Inc. to an iron rod on the southeasterly side of the entrance road to the herein described parcel; then N 82E 18' E 164.5 feet along remaining land of Mt. Mansfield Company, Inc. to an iron rod on the westerly line of the said C. V. Starr & Co. Inc. land, said iron rod being S 09E 09' 10" E 95.0 feet from an iron rod at the northwesterly corner of said Starr land; then S 09E 09' 10" E 125.0 feet along the boundary of said Starr land to the iron rod which was the point of beginning.

Also included herein is a road right-of-way 50 feet in width to be used in common with others, said right-of-way leading from VT. Route #108, the Mountain Road so-called, to the above described parcel of land, said right-of-way lying generally next northerly of the following described line:

Commencing at an iron rod on the westerly edge of the assumed right-of-way of 108, said iron rod designating the most northerly corner of the Lodge Condominiums lot; thence S 64E 44' W 115.69 feet to a point; thence S 47E 37' W 78.76 feet to a point; thence S 12E 34' W 82.35 feet to a point; thence S 03E 43' E 35 feet to a point, the last four courses are along the boundary of the Lodge Condominiums lot; thence S 86E 17' W 55.00 feet to a point; thence S 23E 33' W 135 feet to a point; thence S 12E 02' W 235.2 feet to point; thence S 23E 38' W 95.3 feet to a point on the

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5/30/09

northwesterly line of the above-described 6.4-acre parcel of land; thence S 82E 18' W 95 feet along the northwesterly line of the above-described parcel to an iron rod; thence N 54E 16' W 72.7 feet along the northeasterly line of the above-described parcel of land to a point; together with the obligation to share in the costs of repair and maintenance of said right-of-way and roadways situated thereon.

The above described property is subject to utility line rights of way and easements for high and low voltage electrical transmission, telephone and other electronic communications devices, together with appropriate easements and rights incident thereto. Included herein is the right to attach to said utility line rights of way and easements with rights incident thereto for the purposes of servicing units to be located on the property herein described.

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 lands of the Mt. Mansfield Company, Inc.

Also included herein is the right in common with others to take water from certain water system, with appropriate easements and rights incident thereto together with the right to repair and maintain said water system and pipe lines, said costs to repair and maintain to be shared equally by the users said water system and pipelines located northerly of the herein described parcels of land upon adjacent property of Mt. Mansfield Company, Inc., as set forth on a plan entitled "Site Plan of The Mountain Club on Mt. Mansfield Condominiums" drawn by Richard Spear, Consulting Engineer, of Stowe, Vermont dated September, 1984, said plan to be filed with the Declaration in the Town of Stowe Condominium Files.

The septic and leach facility and water system used in common by the Owners of Mountain Glen Condominium have been replaced by extensions of the Town of Stowe municipal sewage treatment and water supply systems, and the Condominium Owners are responsible for the service charges, user fees and other sums due from individual customers to the Town of Stowe for sewage treatment and water supply. Upon completion of the dedication of sewer collection and water distribution systems serving the Mountain Glen Condominium to the Town of Stowe, the rights set forth above with respect to the septic and leach facility and private water system shall terminate.

As a further aid in this description, reference is hereby made to a map plan entitled "Plan of the Mountain Club on Mt. Mansfield, Stowe, Vermont" dated September, 1984, Scale 1 = 100 feet, drawn by JPR Surveying, Stowe, Vermont, Job #75-67AA, recorded November 26, 1984 in the Town of Stowe Land Records, Map Book 5, Page 7; to the aforementioned deed and to all other deeds of records in the Land Records of the Town of Stowe.

The Declarant reserves unto itself an easement across the roads, driveways, and other like areas of access of Mountain Glen Condominium to establish additional roads and driveways for

purposes of ingress and egress; to lands which the Declarant may now or in the future own adjacent to the afore-described Common Areas and Facilities. This reservation of rights by the Declarant shall be for the benefit of the Declarant or others to whom the Declarant may grant or convey, and shall not become an obligation or liability to the Mountain Glen Condominium except to the extent that it may benefit said Association or Unit Owners.

AS
5/30/09

MT. MANSFIELD COMPANY, INC.,
DECLARANT

Robert J. Cook

Witness

Duly Authorized Agent.

By: C. Robert McEleney
C. Robert McEleney, President

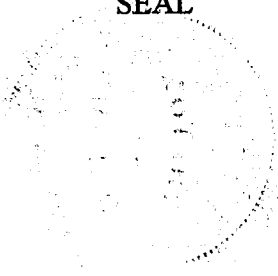
STATE OF VERMONT)
LAMOILLE COUNTY) SS.

At Stowe, Vermont this 7th day of JULY, 200~~8~~⁹, personally appeared C. Robert McEleney, President and Duly Authorized Agent of Mt. Mansfield Company, 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 Mt. Mansfield Company, Inc.

SEAL

Before me: Ann Freiley
Notary Public

My Commission Expires: 2/07/210



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Ann
5/20/09

UNIT 1

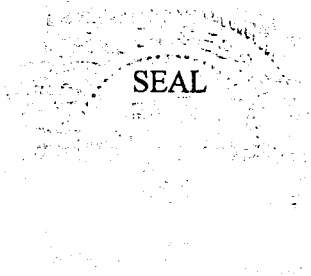
DAVID J. LOGAN TRUST

Carie Harebert
Witness

By: David J Logan
Trustee

STATE OF MA)
Berkshire COUNTY) SS.

At St. Barnington, MA, this 6th day of February, 2009, _____, Trustee of the David J. Logan Trust, 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 David J. Logan Trust.



Before me: Katrina D Sebben
Notary Public

My Commission Expires:



Katrina D. Sebben
Notary Public
Commonwealth of Massachusetts
My Commission Expires
September 8, 2011

UNIT 2

[Signature]
Witness

[Signature]
ALAN R. HARTMAN

[Signature]
BRITT HARTMAN

STATE OF New York)
NASSAU COUNTY) SS.

At North Shore Univ. Hospital, this 26 day of March, 2009, Alan R. Hartman and ~~Britt Hartman~~ personally appeared, and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed.

SEAL

Before me: [Signature]
Notary Public

My Commission Expires: 2-21-2011

KAREN FALZONE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01FA5039644
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES FEB. 21ST 2011

UNIT 2

[Signature]
Witness

ALAN R. HARTMAN

[Signature]
BRITT HARTMAN

STATE OF NEW YORK,
Suffolk COUNTY) SS.

At Essexville, NY, this 25th day of March, 2009, ~~Alan R. Hartman~~ and Britt Hartman personally appeared, and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed.

SEAL

Before me: [Signature]
Notary Public

My Commission Expires:

Justine D. Worth
Notary Public, State of New York
No. 01WO5054451
Qualified in Suffolk County
Commission Expires 01/10/2010

UNIT 4

Elyse Lee
Witness

Kristian P. Moor
KRISTIAN P. MOOR

Lailing Moor
LAILING MOOR

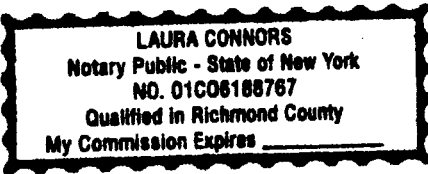
STATE OF *New York*)
Richmond COUNTY) SS.

At *New York, ny*, this *6* day of *March*, 2009, Kristian P. Moor and Lailing Moor personally appeared, and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed.

SEAL

Before me: *Laura Connors*
Notary Public

My Commission Expires: *6/16/12*



UNIT 5

Amely D. Knight
Witness

George Tierney
GEORGE TIERNEY

Sarah Tierney
SARAH TIERNEY

STATE OF New York)
New York COUNTY) SS.

At New York, NY, this 12th day of March, 2009, George Tierney and Sarah Tierney personally appeared, and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed.

SEAL

Before me:

Evette A. Saldana
Notary Public

My Commission Expires:

EVETTE A. SALDANA
Notary Public, State of New York
No. 41-4971555
Qualified in Queens County
Certificate Filed in Nassau County
Commission Expires Sept. 4, 2010

UNIT 7

GIBBONS CO. LTD.

USHL

Witness

By:

[Signature]
David Gibbons

STATE OF Hamilton)
BERMUDA COUNTY) SS.

At Hamilton, FRIDAY, this 13 day of March, 2009, David Gibbons 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 Gibbons Co. Ltd.

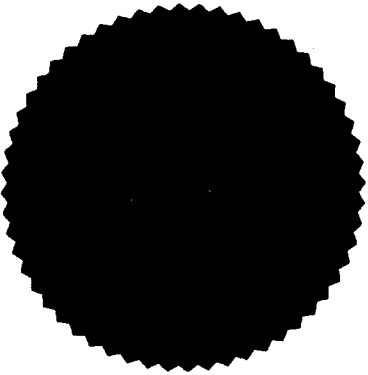
SEAL

Before me:

[Signature]
Notary Public

My Commission Expires:

Sasha Castle LLB
Notary Public
For and in the Island of Bermuda
My commission is unlimited as to time



APPENDIX "B"

MOUNTAIN GLEN CONDOMINIUM

UNIT IDENTIFICATION, PERCENTAGE OF UNDIVIDED INTEREST, AND LIMITED COMMON AREAS AND FACILITIES ASSIGNED TO EACH UNIT

UNIT #	UNIT TYPE	# OF BDRMS	# OF ROOMS	TOTAL AREA IN SQ FT	PERCENT UNDIVIDED INTEREST	LIMITED COMMON AREAS
1	B	3	5	2380	10.85	carport, deck, balcony, porch
2	B	3	5	2380	10.85	carport, deck, balcony, porch
3	D	3	6	2970	13.53	carport, deck, balcony, porch
4	D	3	6	2970	13.53	carport, deck, balcony, porch, patio
5	C	3	5	2810	12.81	carport, deck, balcony, porch
6	A	3	5	2810	12.81	carport, deck, balcony, porch
7	A	3	5	2810	12.81	carport, deck, balcony, porch
10	A	3	5	2810	12.81	carport, deck, balcony, porch

 100 %

* Units 8, 9, and 11 through 18 depicted on the plans and the site improvements related to these Units, have not yet been constructed.