

SECOND AMENDED AND RESTATED DECLARATION
OF
MT. MANSFIELD COMPANY CONDOMINIUM TOWN HOUSES #1

This Second Amended and Restated Declaration of Mt. Mansfield Company Condominium Town Houses #1, and the appendices attached hereto, is made and executed in the Town of Stowe, County of Lamoille, and State of Vermont, this ___ day of _____, 2015, by the Mt. Mansfield Company Town House Condominium # 1, Inc., a Vermont non-profit corporation, hereinafter called the "Declarant", for itself, its successors, grantees, and assigns, pursuant to the Vermont Condominium Ownership Act (Chapter 15 of Title 27 of the Vermont Statutes Annotated) Vermont Common Interest Ownership Act (Title 27A of the Vermont Statutes Annotated).

This document incorporates all amendments to the Declaration originally made by Mt. Mansfield Company, Inc., dated December 14, 1972 and recorded at Book 66, Pages 305-346 of the Town of Stowe Land Records, through and including the date hereof and restates the Declaration in its entirety, as amended.

WITNESSETH:

WHEREAS, the Mt. Mansfield Company Condominium Town Houses #1 consists of certain condominium buildings and certain other improvements heretofore constructed or hereafter to be constructed upon certain real property located on the westerly side of Vermont Route #108, known as the Mountain Road, in the Town of Stowe, County of Lamoille, State of Vermont, more particularly described in Appendix A to this Declaration (the "Property");

WHEREAS, Mt. Mansfield Company, Inc. submitted the Property to a scheme of common ownership, subject to certain covenants, conditions, and restrictions, through the recording of a Declaration dated December 14, 1972 and recorded at Book 66, Pages 305-346 of the Town of Stowe Land Records and recording lot plans dated December 14, 1972 and recorded at Map Book 1, Page 50 (Slide 189B) and dated May 27, 1994 and recorded at Map Book 10, Page 32 (Slide 754B);

WHEREAS, Declarant is the successor-in-interest to Mt. Mansfield Company, Inc., the original Declarant of the Mt. Mansfield Company Condominium Town Houses #1; and

WHEREAS, the Owners of the Property, acting by and through the Declarant, desire to make, and have approved, certain modifications to the established scheme of common ownership to better serve the needs of the Owners and clarify that the Property shall be subject, to the greatest extent allowable by law, to the provisions of the Vermont Common Interest Ownership Act which modifies and has largely superseded the Vermont Condominium Ownership Act (27 V.S.A. Chapter 15) pursuant to which the condominium was originally created;

AND WHEREAS, the Owners of the Property desire to clarify the effect of prior approvals of the Association of Owners allowing the alteration and modification of Units and the creation of Limited Common Elements, to clarify the rights of the Owners in and to the Common Elements, the obligation to pay Limited Common Expense Assessments upon certain classifications of Limited Common Elements, and the method by which Total Expense Assessments are calculated, and to memorialize the process by which the Association will consider such requests in the future.

NOW THEREFORE, the Declarant does hereby publish and declare that the Property is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said Property and the division thereof into condominiums, and shall be deemed to run with the land and shall be a burden and a benefit to Declarant, its successors and assigns, and any person acquiring or owning an interest in the real property and related improvements, their grantees, successors, heirs, executors, administrators, devisees, and assigns.

I. NAME OF THE CONDOMINIUM PROPERTY

The name by which this condominium property shall be known is Mt. Mansfield Company Town House Condominium #1.

II. DEFINITIONS

Certain terms, as used in this Second Amended and Restated Declaration and the Appendices hereto, shall be defined as follows, unless the context clearly indicates a different meaning therefor:

- A. "Association of Owners" and "Association" shall mean "Unit Owners' Association" as defined by the Common Interest Ownership Act and means all of the Unit Owners acting as a group in accordance with this Declaration and the By-laws;
- B. "Board of Directors" shall mean the governing body of the Association of Owners elected pursuant to paragraph II of the By-laws.
- C. "Common Elements" are as defined in the Common Interest Ownership Act and are more fully described in Sub-paragraph D of Paragraph 3 hereof.
- D. "Common Expenses" shall mean and include:

1. All sums lawfully assessed against the Owners by the Association of Owners for the purposes identified in and pursuant to Subdivisions 2, 3, and 4 of this subsection II(D) (the "Common Expense Assessment);
 2. Expenses of Administration, maintenance, repair or replacement of the Common Elements;
 3. Expenses agreed upon as Common Expenses by the Association of Owners;
 4. Expenses declared Common Expenses by the provisions of the Common Interest Ownership Act or by this Declaration or the By-laws; and
 5. A component of the Total Expenses incurred by the Association of Owners and recovered through the Total Expense Assessment.
- E. "Common Profits" means the balance of all income, rents, profits, and revenues from the Common Elements remaining after the deduction of the Common Expenses, if any.
- F. "Condominium" shall mean the entire estate in real property owned by any Owner, consisting of an undivided interest in the Common Elements, ownership of a separate interest in a Unit, and any interest in Limited Common Elements allocated thereto.
- G. "Declarant" shall mean Mt. Mansfield Company Condominium Townhouse #1 Association of Owners, Inc., which has executed this Declaration.
- H. "Declaration" shall mean this instrument by which the Property is made subject to the Common Interest Ownership Act and shall include the By-laws of the Association of Owners and all other Appendices attached thereto.
- I. "Limited Common Elements" are as defined in the Common Interest Ownership Act, and also include skylights and all additions, modifications, or alterations benefitting a specific Unit which adds features or improvements to a Unit beyond those originally constructed or specified, or which increases the footprint of any Unit beyond the square footage shown on the plans and reflected in Appendix B. Limited Common Elements and the process for adding additional Limited Common Elements for the benefit of a specific Unit are more fully described in Subparagraph E of Paragraph 3 hereof.
- J. "Limited Common Expense Assessment" shall mean all sums lawfully assessed against the Owners by the Association of Owners for the purposes of

administration, maintenance, repair, or replacement of the Limited Common Elements according to the Limited Common Elements Square Footage shown on Appendix E. The Limited Common Element Assessment is a portion, together with the Common Expense Assessment, of the Total Expense Assessment.

- K. "Manager" shall mean the person or firm designated by the Board of Directors to manage the affairs of the Property.
- L. "Mortgage" shall mean a Deed of Trust as well as a Mortgage.
- M. "Mortgagee" shall mean a beneficiary under or holder of a Deed of Trust as well as a Mortgage.
- N. "Non-standard" shall mean, with respect to balconies, porches, patios, and windows installed in, affixed to, or otherwise made part of a Unit or Limited Common Element, an improvement, or a portion or aspect thereof, that did not exist, or replacement of an improvement in a manner exceeding the size or quality of finish that existed, at the time of original construction, as the same have been customarily maintained, repaired, and replaced by the Association. For example, the portion of a deck installed extending beyond the foot print of an originally constructed deck shall be deemed Non-standard; likewise, additional windows or replacement windows larger than those originally installed shall be deemed Non-standard.
- O. "Owner" means "Unit Owner" as defined under the Common Interest 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 Elements in the percentage specified and established in Appendix B to the Declaration.
- P. "Person" shall mean any natural person, firm, partnership, corporation, or co-tenants or tenants in common.
- Q. "Plans" shall mean the lot plan and floor plans of Mt. Mansfield Company Town Houses #1 of record in the Town of Stowe Land Records.
- R. "Property" shall mean the entire parcel of real property referred to in this Declaration divided into Condominiums, (and fully described in Appendix A) 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.

- S. "Record" or "recording" shall mean to file of record with the Town Clerk of the Town of Stowe, Vermont.
- T. "Standard Modification" shall mean, with respect to Limited Common Elements, those additions or modifications to a Unit which have been determined by prior vote of the Unit Owners as appropriate for review and authorization by the Board of Directors without the need for a ratifying vote of the Unit Owners. The Board of Directors shall at all times maintain a list of Standard Modifications.
- U. "Total Expense Assessment" shall mean the combined assessment of the Common Expense Assessment and the Limited Common Expense Assessment applicable to each Unit as determined by the Total Expense Assessment Percentage reflected in Appendix E hereto.
- V. "Unit" shall have the meaning provided in the Common Interest 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. Boundary lines of each Unit are shown particularly on the plans. Each Unit encompasses the space bounded by the unfinished interior surfaces of the windows and window frames, doors and door frames, trim, and the interior surfaces of the lowermost floors (upward from, but not including the unfinished first story subfloor), uppermost ceilings (downward from, but not including the sheetrock), and bearing walls (inward from, but not including the sheetrock). As provided elsewhere herein, finished and unfinished basements, skylights, and additions, modifications, or alterations benefitting one particular Unit, whether expanding the footprint of or adding features to the Unit beyond those originally constructed and as reflected on the plans or in Appendix B, shall be deemed Limited Common Elements notwithstanding the fact that such improvement may otherwise fall within the definition of a Unit.
- W. "Unit Number" means the number, letter, or combination thereof, designating the Unit in Exhibit B of the Declaration, and on the plans.

III. DETAILED DESCRIPTION

A. Description of Land

The land on which the Mt. Mansfield Company Town Houses #1 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 Mt. Mansfield Company Town Houses #1 consists of 51 Units located in 17 separate buildings. Said buildings are two stories in height and are constructed principally of wood, wood framing, and wooden materials with cement block masonry party walls.

C. Description of Units

The number, location, approximate area, and the existence of a carport allocated to each Unit are as set forth in Appendix B attached hereto and on the plans referenced herein and incorporated herewith by reference. The immediate Common Element to which each Unit has access is the corresponding entranceway to each Unit as more particularly shown in the plans. Certain Limited Common Elements have been and may in the future be assigned to certain Units pursuant to Section E below.

D. Description of Common Elements

“Common Elements” shall mean all land and all other portions of the property 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, sheetrock, exterior perimeter drains, columns, and girders, to the interior surfaces thereof, regardless of location, walkways, and parking areas, which are now or hereafter contained within the Property; all installations of power, lights, gas, hot and cold water existing for common use, all devices or installations existing for common use, and all other elements of the property rationally of common use or necessary to its existence, upkeep and safety.

E. Description of Limited Common Elements

“Limited Common Elements” shall mean all finished and unfinished basements, skylights, non-standard windows, non-standard balconies, non-standard porches, patios, carports, and enclosed storage areas, adjacent to, associated with, or benefitting one particular Unit and intended for use with that particular Unit or several particular Units. Limited Common Elements shall also include all additions, alterations, or modifications made to benefit a particular Unit beyond the boundaries of the Unit as originally constructed and depicted on the recorded plans. All areas which do not fall within the above definition of

Limited Common Elements or of the Unit itself, shall be deemed Common Elements as set forth in Sub-paragraph D above. Limited Common Elements shall be added, maintained, and otherwise administered according to the following procedures:

(1) To ensure the orderly development, occupancy, and operation of the Property for the collective benefit of all Unit Owners, additional Limited Common Elements shall be annexed to Units only upon the approval of the Board of Directors or the Owners, as provided herein. Limited Common Elements created by or as the result of authorized encroachment into or upon the Common Elements shall be in the nature of a perpetual license and, upon elimination or removal of the Limited Common Element, the license shall terminate and the land underlying shall revert to use as a Common Element. The addition of Limited Common Elements benefitting any Unit shall not serve to increase the allocated Common Element Percentage of Ownership or the number of votes allocated to such Unit as set forth in Appendix B.

(2) A Unit Owner seeking to add Limited Common Elements for the benefit of his Unit shall submit to the Board of Directors detailed drawings, plans, and specifications, together with such other information as the Board may require. The Board of Directors is vested with the sole and exclusive right to consider and approve, deny, or condition requests for Standard Modifications. Any request to add Limited Common Elements other than Standard Modifications shall first be reviewed by the Board of Directors for completeness and consistency with the standards set forth herein, and shall thereafter be approved only upon the affirmative vote of the Owners at a meeting duly warned for such purpose.

(3) Any obligation of a benefitted Unit Owner to maintain an approved Limited Common Element and any obligation to pay Limited Common Expense Assessments upon certain classifications of Limited Common Elements will vary depending on the nature of the Limited Common Element approved. Generally, Limited Common Elements consisting of enclosed space, functionally adding to the square footage of a Unit, will be maintained by the Association in the same manner and to the same extent as it maintains the Common Elements associated with a Unit; consequently, such Limited Common Elements will be subject to assessment for Limited Common Expense Assessments based on the Limited Common Element square footage as if the Unit itself was expanded by such amount. Limited Common Elements that do not add to the enclosed square footage benefitting a particular Unit shall be maintained by the benefitted Unit Owner, and so shall not be subject to the payment of Limited Common Expense Assessments, except as provided below. More specifically:

- (i) Limited Common Elements maintained by the Association and subject to Limited Common Expense Assessments include: the addition of enclosed living space, mudrooms, or storage areas of any kind, unless specifically excluded elsewhere herein.
- (ii) Limited Common Elements maintained by the benefitted Unit Owner and not subject to Limited Common Expense Assessments include, to the extent such alteration or improvement exceeds or adds to the features or area of a Unit as originally constructed: finished basements, car ports, non-standard decks, porches, and patios, gardens, storm doors, non-standard windows, skylights, air conditioners, heat pumps, radon mitigation equipment, satellite dishes, fireplace dampers or chimney liners, wall and roof (including stove exhaust) vents, interior basement/French floor drains, and any and all other non-standard mechanical system or feature added following the original construction of a Unit.
- (iii) For public safety reasons, basement egress windows shall be excluded from the list of Limited Common Elements set forth in subdivision III(E)(3)(ii) hereof. If and once a basement egress window is installed by a Unit Owner it shall thereafter be deemed a Common Element; provided, however, the Association shall have no obligation to keep basement egress windows free and clear of snow, ice, debris, personal property of any kind, or any other obstruction which may impede the use thereof. It shall be the obligation of the Unit Owner benefitted by such basement egress window to ensure safe and reasonable access thereto by residents, lessees, guests, invitees, or occupants of his or her Unit.
- (iv) When considering a Unit Owner request for approval of the construction of a Limited Common Element adding square footage and so subject to Limited Common Expense Assessment thereon, the Board of Directors shall identify any aspect or feature of the proposed addition which exceeds the construction standards for or adds features not contained in the Units generally, and may condition the approval of such construction on the Unit Owner being responsible for all of, or the incremental increase in, the cost of repair, maintenance, or replacement thereof, and shall note the same in Appendix D hereto ("Approved Limited Common Elements by Unit").
- (v) To the extent any question or uncertainty exists as to whether a specific proposed Limited Common Element is to be maintained

by the Association or the Unit Owner, or whether Limited Common Expense Assessments must be paid thereon, the Board of Directors shall have the sole and absolute discretion to resolve such uncertainty by imposing a condition on the approval of the requested addition, modification, or alteration, or by consistently and reasonably applying the standards and procedures set forth in this Declaration if no condition was imposed at the time of construction; provided, however, that all such determinations of the Board shall not conflict with the provisions of this Declaration.

- (vi) Approvals for construction of Limited Common Elements under this section shall be valid for two years. An approval for construction not commenced within such time period shall terminate automatically. An approval for construction commenced but not substantially complete within such time period shall terminate automatically unless the deadline for completion is extended by the Board; provided, however, that such completion deadline shall not be extended for more than six additional months.

(4) Limited Common Expense Assessments due from benefitted Unit Owners for Limited Common Elements adding square footage, as provided above, shall be calculated on a square footage basis as if the Limited Common Element was part of the benefitted Unit. For the purpose of determining the Total Expense Percentage of Assessment, the Limited Common Element Square Footage shall be added to the Original Unit Square Footage shown on Appendix B and will be set forth in Appendix E hereto. Accordingly, it is expressly contemplated and anticipated that the Total Expense Percentage of Assessment will differ from the Common Elements Percentage of Ownership.

(5) The Association retains the right and ability to maintain, repair, remove, or replace any Limited Common Element which poses a threat to the health or safety of Unit Owners, their guests or invitees, or the public, which poses a threat of damage to any Common Element, or which is not kept and maintained at the standard to which the Common Elements are generally maintained. The Board of Directors shall have sole and absolute authority and discretion to make such determinations as to the standard of maintenance and construction and compliance therewith. In the event the Association is compelled to take such remedial steps, the Unit Owner shall be obligated to reimburse the Association for the costs thereof through a Special Assessment levied for such purpose. Failure to pay a Special Assessment levied under this section shall subject the Unit Owner to the same penalties and enforcement action as apply to non-payment of other assessments.

(6) To the extent necessary, Special Assessments to benefitted Unit Owners for maintenance, repairs, or replacement of Limited Common Elements that do not add square footage shall be based on the actual cost or a reasonable approximation of the incremental cost increase, as provided for herein, to the Association for performing such work for the Unit Owner's benefit.

(7) In the event the Association undertakes repairs to or replacement of any Non-standard windows, balconies, porches, or patios pursuant to Section (III)(E)(5) hereof, the benefitted Unit Owner shall be required to directly reimburse the Association only for those costs, or the incremental cost increase, resulting from the non-standard portion or aspect of the improvement. For example, in the case of Non-standard windows: (a) the Owner is required to directly reimburse the Association for all of the costs of replacing or repairing a Non-standard window installed where no window existed at the time of original construction, but (b) the Owner is only required to directly reimburse the Association for the incremental cost increase of replacing or repairing a Non-standard window that the Owner previously installed in the place of an original window. Also for example, in the case of Non-standard decks, where the Owner has increased the size of an original deck, the Owner is required to directly reimburse the Association for the costs of replacing or repairing only that portion of the deck that is Non-standard (i.e. the portion that is a Limited Common Element).

(8) The approved Limited Common Elements benefitting each Unit as of the date of recording of this Second Amended and Restated Declaration are listed on the attached Appendix D. Annually, or with such other frequency as the Board of Directors deems necessary or appropriate, the Board of Directors shall update or supplement: (a) Appendix D to reflect any additional approvals of Limited Common Elements, and (b) Appendix E to incorporate such additional approvals into the current Limited Common Element Square Footage and Total Expense Percentage of Assessment. Provided that the Limited Common Element Square Footage and Total Expense Percentage of Assessment are the only figures altered, the recording of updates or supplements to Appendix D or E for the purposes set forth in this paragraph shall not require the prior consent of the Unit Owners.

(9) The Association shall maintain hazard and liability insurance on all square footage-based Limited Common Elements in the same manner and at the same coverage amounts as it maintains on the Common Elements. Nothing in this Declaration shall be construed to limit the right or ability of the Owner of a Unit benefitted by Limited Common Elements to maintain insurance thereon in the manner he or she sees fit. All Limited Common Elements consisting of Non-standard features or improvements, including finished basements, shall be insured

by the benefitted Unit Owner and the Association shall have no obligation to maintain insurance thereon.

(10) The Board of Directors is authorized to adopt rules and regulations consistent with this Section III(E) establishing an approval process for use by Unit Owners seeking to create new Limited Common Elements benefitting such Unit, and to govern the use, occupancy, and maintenance of Limited Common Elements.

(11) Any approval of the Board of Directors or Owners issued prior to the recording of this Second Amended Declaration for an addition, modification, or alteration which purported to alter the boundaries of a Unit or the Common Elements Ownership Percentage allocated to a Unit, but which lacked the unanimous consent of the Unit Owners as required by Sections XII and XXV hereof, shall be deemed an approved Limited Common Element and shall be subject to the terms of this Section.

F. Percentage Ownership of Each Unit in the Common Elements

The percentage of undivided interest in the Common Elements 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, USES, AND RESTRICTIONS

The Units, Common Elements, and Limited Common Elements shall be occupied and used as follows:

- A. An Owner shall not occupy or use his Unit and any Limited Common Element benefitting 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 residential dwelling purposes by the Owner and Owner's family or the owner's guests; provided, however, that this restriction shall not be construed to limit the ability of any Unit Owner to rent his or her Unit to a tenant for use consistent herewith..
- B. No commercial business other than a home occupation conducted by the resident of a Unit having no employees, clients, or customers on the Property, or rental of a Unit consistent with the terms hereof, shall be allowed within the Property; provided, however, that the existing office building located upon the Common Elements (now or formerly occupied by ARFA Property Management, Inc.) shall be exempt from this restriction.

- C. There shall be no obstruction of and nothing shall be stored in or upon the Common Elements without the prior consent of the Board of Directors.
- D. Nothing shall be done or kept in any Unit or in or upon the Common Elements or Limited Common Elements which will increase the rate of insurance on said Common or Limited Common Elements 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 or upon the Common or Limited Common Elements which will result in the cancellation of insurance of any Unit or any part of the Common or Limited Common Elements, or which would be in violation of any law. No waste will be committed of the Common or Limited Common Elements.
- E. No sign or flag, other than the flag of the United States of America, Canada, or the State of Vermont, or signs regarding public or association office, shall be displayed to the public view or from any Unit or Limited Common Element. No sign or flag of any kind shall be placed in or upon the Common Elements without the prior consent of the Board of Directors. This section, however, shall not be construed to limit the ability of the Association to adopt rules or regulations governing the time, place, size, number, and manner of such displays in or upon Units, Common Elements, or Limited Common Elements.
- 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 Elements, except that dogs, cats, or other household pets, or registered service animals, may be kept in the Units, subject to rules and regulations adopted by the Association.
- G. No noxious, noisy or offensive activities shall be carried on in any Unit, in the Common or Limited Common Elements, 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 Elements, except as provided in Section II hereof.
- I. There shall be no violation for use of the Common or Limited Common Elements in accordance with rules 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 Condominiums 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 Elements 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 or the operation of the Property as a resort condominium facility.

V. AGENT FOR SERVICE OF PROCESS

The name and address of the person in Stowe, Vermont authorized to receive service of process in matters pertaining to the Property as provided under the Common Interest Ownership Act is:

Mt. Mansfield Company Town House Condominium #1, Inc.
c/o Jeremy D. Hoff, Esq.
Stackpole & French Law Offices
P.O. Box 819 / 255 Maple Street
Stowe, Vermont 05672

unless changed hereafter by the Board of Directors, in which case the person to receive service of process shall be the person 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 Elements 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 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 or determination of insufficient funds, 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, of 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 the Common Elements;
- (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 Elements, 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 and the Common Interest Ownership Act if (1) the Owners, by an affirmative vote of all (100%) of the undivided interest in the Condominium, at a meeting of the Association of Owners, duly called for such purposes, elect to do so; and (2) if the holders of all liens affecting any of the

Condominiums consents 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 Elements.

- B. Upon a proper vote to sell the Property under Section VI(B)(4), 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 and the Common Interest 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 Elements.

VIII. BY-LAWS

The Bylaws shall be as set forth in Appendix C hereof, as the same may be amended from time to time in accordance with the provisions hereof.

IX. VOTING

At any Meeting of the Association of Owners, each Owner, either in person or by proxy, shall be entitled to cast a number of votes on behalf of his Unit or Units corresponding with the percentage of undivided interest in the Common Elements as shown in Appendix B, attached hereto and incorporated herein by reference. 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 to act unanimously with respect to the vote pertaining to the Unit.

X. NOTICES

Any notice permitted or required to be delivered as provided herein or in the Bylaws may be delivered either personally or to the mailing or electronic mailing address which the Unit Owner shall designate in writing to the Secretary. 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 provided by such person to the Board of Directors, or to the Unit of an Owner if such Owner has provided no address to the Board of Directors. Such address may be changed from time to time by notice in writing to the Board of

Directors. This Section X shall have no effect on the right of the Association of Owners to receive such service of process as provided by applicable law as set forth in Section V above.

XI. ASSOCIATION LIEN FOR ASSESSMENTS

The Association has a statutory lien on each Unit for any Assessment attributable to that Unit and for fines or charges imposed against its Owner. (27A V.S.A. § 3-116) The lien shall include reasonable attorney's fees and costs, other fees, charges, late charges, fines, interest, and any other sums due to the Association under this Declaration, the Bylaws, the Common Interest Ownership Act, or as the result of an administrative, arbitration, mediation, or judicial decision.

The lien for assessments described above, is prior to all other liens and encumbrances on a unit except: (1) liens and encumbrance recorded before the recordation of the original (1972) Declaration; (2) except as otherwise provided below, a first mortgage or deed of trust on the unit recorded before the date on which the assessment to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments or charges against the Unit.

The lien for assessments is also prior to all security interests described above to the extent of the Total Expense Assessments, based on the periodic budget adopted by the Association, which would have come due in the absence of acceleration during the six months immediately preceding an action to enforce the lien.

Recording of the Declaration constitutes record notice and perfection of the lien; no further recording of any claim or lien for assessments is required. Such lien may be foreclosed pursuant to 12 V.S.A § 4531a and 27A V.S.A. § 3-116.

XII. EXCLUSIVE OWNERSHIP AND POSSESSION BY OWNER

A. Each Owner shall be entitled to exclusive ownership and possession of his Unit and the exclusive possession of any Limited Common Elements allocated thereto. Each Owner shall be entitled to an undivided interest in the Common Elements in the percentage set forth in Appendix B. The percentage of the undivided interest of each Owner in the Common Elements as set forth 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 Elements 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 Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners, subject to such Rules and Regulations as may be adopted by the Association.

- B. A Unit 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 Unit Owner be deemed to own the utilities running through his Unit, which are utilized for, or serve more than one Unit (i.e. the Common Elements), except as a tenant in common with the other Owners. An Owner, however, shall be deemed to own the finished inner surfaces of the walls, floors, ceilings, windows, and doors bounding his Unit.

XIII. OWNER'S OBLIGATION TO REPAIR

- A. 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, or replacement of any plumbing fixtures, water heaters, heating and air-conditioning equipment, lighting fixtures, refrigerators, dishwashers, disposals or ranges, range hoods and fans, or carpeting that are located in his Unit or are benefitting his Unit exclusively.
- B. The Owner shall also, at his own expense, keep all Limited Common Elements benefitting his Unit, including but not limited to patios, balconies, skylights, non-standard porches and decks, carports, and storage areas in a safe, clean, and sanitary condition. In addition, the Owner shall, at his expense, keep all Limited Common Elements benefitting his Unit, to the extent such obligation does not fall to the Association pursuant to Section III(E)(3) hereof, in good and condition and repair, including appropriate patio landscaping. 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 patio, balcony, carport, storage area, Limited Common Elements generally, or in any Unit.
- C. The Owner shall promptly discharge any lien that may hereafter be filed against his Condominium.

XIV. PROHIBITION AGAINST STRUCTURAL CHANGES BY OWNER

The Owner shall not, without first obtaining the vote and consent of the Board of Directors, make or permit to be made any structural alteration, improvement, addition, or modification in or to his Unit, in or to the exterior of the buildings, to any aspect of the mechanical systems benefitting his Unit, or to other Common or Limited Common Elements. 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. The Owner shall not paint or decorate any portion of the exterior of the buildings or other Common or Limited Common Elements, including any portion of any patio, balcony, deck, porch, skylight, carport, or storage area, without first obtaining written consent of the Board of Directors.

XV. 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 and any Limited Common Element from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair, or replacement of any of the Common or Limited Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to any Unit or Units or to any Common or Limited Common Element.

XVI. 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.

XVII. 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 Total Expense Assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken to comply with any law, ordinance or orders of a governmental authority.

XVIII. 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.

XIX. 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 all improvements made by the Owner to his Unit, the value of which is in excess of Ten Thousand Dollars (\$10,000.00), or such other amount as may be determined from time to time by the Board of Directors.
- E. 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, 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.
- F. The annual insurance review which the Board of Directors is required to conduct as provided in Subdivision II(E)(2) of the Bylaws shall periodically, at the discretion of the Board, include a formal appraisal of the improvements in the Property by a representative of the insurance agent writing the master policy or a third party appraiser. The Board of Directors shall, however, annually review the coverage limits of its master policy and may make adjustments thereto in consultation with the insurance agent writing the policy notwithstanding the absence of a revised formal appraisal.

XX. PARKING

Certain individually designated Units have carports as further set forth in Appendix B, which carports are part of the Limited Common Elements. The Property has certain other open parking areas and facilities which shall be Common Elements. The Board of Directors is authorized to make such rules and regulations as may be required for the efficient and best use of such open parking areas.

XXI. 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 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 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.

XXIII. PERSONAL PROPERTY

- A. 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 Elements, and shall not be transferable except with a transfer of Condominium. A transfer of a Condominium shall transfer to the transferee ownership of the transferor's beneficial interest in such personal property.
- B. Within thirty (30) days following the completion of construction of the Property, the Declarant shall execute and deliver to a bill of sale to the Board of Directors on behalf

of all the Owners, transferring all items of personal property located on the Property and furnished by the Declarant, which personal property is intended for the common use and enjoyment of the Owners.

XXIV. 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.

XXV. AMENDMENT

Except as otherwise provided herein and except as prohibited by the Common Interest Ownership Act, the provisions of the Declaration may be amended by an affirmative vote in writing, of the record Owners holding at least seventy-five (75) percent of the total vote hereunder. The vote on any proposed amendment shall be certified by the Board of Directors and any approved amendment shall be effective upon recording in the Stowe Land Records of a copy thereof, certified by an officer of the Association of Owners. Any amendment altering the percentage of ownership in the Common Elements or voting rights shall require the approval of one hundred (100) percent of the Owners.

XXVI. 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.

XXVII. 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.

XXVIII. LAW CONTROLLING

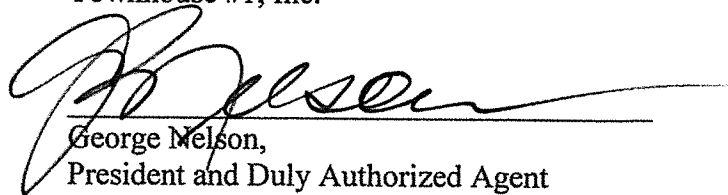
This Declaration and the Bylaws attached hereto shall be construed and controlled by and under the laws of the State of Vermont.

XXIX. EFFECTIVE DATE

This Declaration shall take effect upon filing.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 3 day of September, 2015.

Mt. Mansfield Company Condominium
Townhouse #1, Inc.


George Nelson,
President and Duly Authorized Agent

COMMONWEALTH OF MASSACHUSETTS)

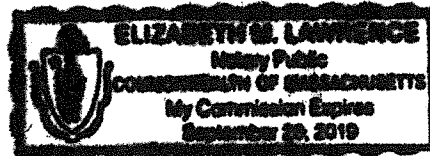
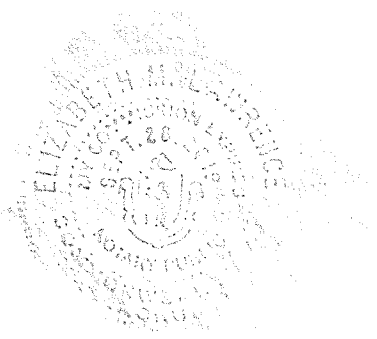
COUNTY OF BRISTOL) SS.

At ^{South} Dartmouth, Massachusetts this 3 day of September, 2015, personally appeared George Nelson, President and Duly Authorized Agent of Mt. Mansfield Company Condominium Townhouse #1, 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 Condominium Townhouse #1, Inc.

SEAL

Before me Elizabeth M. L.
Notary Public

My Commission Expires: 9.26.19



APPENDIX A

LAND DESCRIPTION

MT. MANSFIELD COMPANY CONDOMINIUM TOWN HOUSE #1

The land upon which the Property subject to the Declaration of Mt. Mansfield Company Town House Condominium #1 is located is described as follows:

BEING a part of the lands and premises formerly owned by the Mt. Mansfield Company, Inc., of Stowe, Vermont, and being further described as a parcel of land containing eleven and one-half (11-1/2) acres, more or less, said parcel of land lying southwesterly of the so-called Toll House ski area facilities of the Mt. Mansfield ski area and being more fully described as follows:

Commencing at a point S 27° 30' W and 145 feet from the southeast corner of the Base Lodge Restaurant building; thence S 65° 00' E 100 feet; thence S 10° 00' W 605 feet; thence N 48° 00' W 1225 feet; (this last described line is 50 feet northerly and parallel to present high tension power line); thence N 65° 00' E 415 feet to a point 50 feet southerly of the center line of the Toll Road; thence parallel to Toll Road and easterly with a bearing S 78° 30' E 540 feet; thence S 27° 30' W 260 feet (this last described line is parallel to and 100 feet westerly of the west line of the Base Lodge Restaurant building); thence S 65° 00' E 160 feet to point of beginning.

The above-described Property was originally subjected to condominium ownership on December 14, 1972.

The Property is subject to and benefitted by a right-of-way 50 feet in width to be used in common with others, said right-of-way leading from Vermont Route No. 108 to the within described parcel of land, said right-of-way being further described as follows:

Commencing in the center of Vermont Route 108 at the entrance to the parking area between the office building and the Base Lodge Restaurant building, thence westerly N 69° 00' W 200 feet; thence S 58° 00' W 230 feet; thence S 28° 00' W 180 feet; thence S 10° 00' W 80 feet; thence S 60° 00' W 25 feet to boundary of Town House area at a point 30 feet westerly from the easterly corner thereof.

The 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 in common with others to take water from a certain water system 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 pipe lines located northerly of the herein described parcel of land upon adjacent property of the Mt. Mansfield Company, Inc.

The Property is also subject to and benefitted by the right to use certain septic and leach facility in common with others together with the right to maintain same, including pipe lines, said costs to repair and maintain to be shared equally by the users, said septic and leach facility and pipe lines located southerly of the herein described parcel of land upon adjacent property of the Mt. Mansfield Company, Inc.

By Warranty Deed dated March 18, 1994 and recorded at Volume 278, page 84 of the Stowe Land Records, the Mt. Mansfield Company Condominium Town House #1 acquired from Mt. Mansfield Company, Inc. an adjacent 3.2 +/- acre parcel of land, the location of which is shown upon a survey plan recorded at Map Book 7, Page 3 of the Stowe Land Records.

By an instrument entitled Reciprocal Grants of Easements, dated February 24, 1994 and May 4, 1994 and recorded at Volume 281, Page 158 of the Stowe Land Records, the Mt. Mansfield Company Condominium Town House #1 and Mt. Mansfield Company, Inc. granted to each other certain easements on their respective properties. The Condominium Property is therefore both burdened and benefitted those reciprocal easements.

The entire 14.87 +/- acre Condominium Property, which includes both the originally dedicated 11.67 +/- acres and after-acquired 3.2 +/- acres, the three easement parcels (Parcels A, B and C) and the general location of all above-ground improvements are shown upon a survey plan entitled "Plan of Property of Mt. Mansfield Co. Condominium Town Houses #1 Association of Owners, Stowe, Vermont," prepared by Spear Surveying, Inc., dated November 1992, revised February 1994 and recorded at Map Book 10, Page 32 (Slide 754B) of the Stowe Land Records.

APPENDIX B

UNIT IDENTIFICATION
AND
COMMON ELEMENTS OWNERSHIP PERCENTAGE

MT. MANSFIELD COMPANY CONDOMINIUM TOWN HOUSE #1

Unit No.	Original Unit Square Footage	Common Elements Percentage Ownership	Parking
1A	1080	0.0167	P
1B	1300	0.0201	P
1C	630	0.0100	P
2A	1400	0.0217	P
2B	1400	0.0217	P
2C	1400	0.0217	P
3A	1400	0.0217	P
3B	1400	0.0217	P
3C	1400	0.0217	P
4A	1122	0.0174	P
4B	1326	0.0205	P
4C	773	0.0120	P
5A	1400	0.0217	P
5B	1400	0.0217	P
5C	1400	0.0217	P
6A	1400	0.0217	P
6B	1400	0.0217	P
6C	1400	0.0217	P
7A	1122	0.0174	P
7B	1326	0.0205	P
7C	773	0.0120	P
8A	1122	0.0174	P
8B	1326	0.0205	P
8C	773	0.0120	P
9A	1400	0.0217	P
9B	1400	0.0217	P
9C	1400	0.0217	P
10A	1122	0.0174	P
10B	1326	0.0205	P

10C	773	0.0120	P
11A	1400	0.0217	P
11B	1400	0.0217	P
11C	1400	0.0217	P
12A	1122	0.0174	P
12B	1326	0.0205	P
12C	773	0.0120	P
13A	1400	0.0217	P
13B	1400	0.0217	CP (2)
13C	1400	0.0217	CP
14A	1400	0.0217	CP
14B	1400	0.0217	CP
14C	1400	0.0217	CP
15A	1400	0.0217	CP
15B	1400	0.0217	CP
15C	1400	0.0217	CP
16A	1400	0.0217	P
16B	1400	0.0217	P
16C	1400	0.0217	P
17A	1122	0.0174	P
17B	1326	0.0205	P
17C	773	0.0120	P

PROPERTY TOTALS

51 64,336 sq. ft. 100%

CP – Carport has been constructed and assigned to designated unit as a Limited Common Element associated with the Unit.

P – Common parking areas as designated.

APPENDIX C

SECOND AMENDED AND RESTATED
BYLAWS
OF

MT. MANSFIELD COMPANY CONDOMINIUM TOWN HOUSES #1

I. Application of Bylaws

These Bylaws provide for the governance of the Mt. Mansfield Company Condominium Town Houses #1, a residential condominium property (the "Condominium" or "Property") located in Stowe, Vermont, by and through the Mt. Mansfield Company Condominium Town House #1, Inc., an Association of Owners (the "Association" or "Association of Owners"). The Property is more particularly described in the Second Amended and Restated Declaration of Mt. Mansfield Company Condominium Town Houses #1, dated and recorded of date even herewith.

All present and future Owners, Mortgagees, Lessees, and Occupants of Units, and their respective employees, and any other person who may use the Property in any manner shall be subject to the Second Amended Declaration, these Bylaws, any Rules and Regulations adopted pursuant hereto, and any amendments thereto. The acceptance of a deed of conveyance, the entering into of a lease, or the act of occupancy of a Unit shall constitute an agreement that these Bylaws (and any Rules and Regulations adopted pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

II. Board of Directors

The affairs of the Association of Owners shall be conducted by a board of six (6) directors.

A. Election

At each Annual Meeting, the Owners shall elect two (2) members of the Board of Directors. At least ninety (90) days prior to any Annual Meeting, the Board of Directors shall elect from the owners a Nominating Committee of not less than two (2) members, and such Nominating Committee shall, prior to issuance of the Notice of the Annual Meeting, nominate at least one candidate for each position on the Board of Directors to be filled at that particular Annual meeting. Nominations for Board of Directors candidates may also be made from the floor at the Annual Meeting by any Unit Owner, including the candidate herself or himself. Members of the Board of Directors shall be Unit Owners, spouses of Unit Owners, officers of corporate Unit Owners, partners of partnership Unit Owners, or the designated Trustee or Beneficiary of a trust Unit Owner.

B. Term

Members of the Board of Directors shall serve for a term of three (3) years, with the term of one-third (1/3) of the directors expiring annually. The members of the Board of Directors shall serve until their respective terms expire and their successors are elected, or until their death, resignation, or removal. There shall be no limit to the number of terms, successive or otherwise, that a Director may serve.

C. Resignation, Removal, and Replacement

Any member of the Board of Directors may resign at any time by giving written notice to the President, another Board Member, or the Manager, and any member may be removed from membership on the Board of Directors by an affirmative vote of Unit Owners having two-thirds (2/3) of the total votes.

Whenever there shall occur a vacancy on the Board of Directors due to death, resignation, removal, or any other cause, a successor shall be elected to serve for the remainder of the unexpired term by vote of the Unit Owners at the next regularly scheduled meeting of the Association. If a vacancy or multiple vacancies on the Board of Directors makes it impossible or impractical for the Board to establish a quorum for meetings, or the remaining Board members determine the best interest of the Association dictates, in their sole discretion, a Special Meeting of the Association shall be noticed and convened for the purpose of filling any or all vacancies on the Board.

D. Compensation

The Board of Directors shall receive no compensation for their services unless expressly provided for by the Board with the approval of the Owners having two-thirds (2/3) of the total votes.

E. Powers and Authority of the Board of Directors

The Board of Directors, for the benefit of the Property and the Owners, shall enforce the provisions of the Declaration, Bylaws, and Rules and Regulations governing the Property, and shall acquire and shall pay for out of the Common Expense Fund, hereinafter provided for, the following:

1. Water, sewer, garbage collection, electrical, telephone, gas, and other necessary utility service for the Common Elements (and to the extent not separately metered or charged, for the Units and Limited Common Elements).
2. To the extent available, "special" form all-risk coverage property insurance on the Common Elements and the Limited Common Elements, as specified in the Declaration, with extended coverage endorsements for the full insurable replacement value of the Common Elements and the insured Limited Common Elements (such limits and coverage to be reviewed at least annually by the Board

of Directors and increased or decreased in its discretion, but in any event, with a sufficient face value to cover the replacement cost of the insured property) payable as provided in the Declaration, or such other fire and casualty insurance as the Board of Directors shall determine gives substantially equal or greater protection to the Owners and their mortgagees, as their respective interests may appear. Said policy or policies may provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each Condominium if any.

3. A policy or policies insuring the Board of Directors, Owners, and the Manager against any liability to the public or to the Owners of Units and of the Common and Limited Common Elements, and their invitees, or tenants, incident to the ownership and/or use of the property, and including the personal liability exposure of the Owners, incident to the ownership and/or use of the Property. Limits of liability under such insurance shall not be less than a combined single limit per occurrence of One Million Dollars (\$1,000,000.00), and shall not be less Two Million Dollars (\$2,000,000.00) in the aggregate for bodily injury and property damage (such limits and coverage to be reviewed at least annually by the Board of Directors and increased at its discretion). Said policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her, or their action against another named insured.
4. Workmen's Compensation Insurance to the extent necessary to comply with any applicable laws.
5. Directors and Officers insurance coverage with a minimum limit of liability of \$1,000,000.00 per occurrence.
6. The services of a person or firm to manage its affairs ("the Manager") to the extent deemed advisable by the Board of Directors as well as such other personnel as the Board of Directors shall determine shall be necessary or proper for the operation of the Common Elements and the Property more broadly, whether such personnel are employed directly by the Board of Directors or are furnished by the Manager.
7. Legal and accounting services necessary or proper in the operation of the Property or the enforcement of the Declaration.
8. To the extent deemed advisable by the Board of Directors, a fidelity bond naming the Manager (if any), and such other persons as may be designated by the Board of Directors as principals and the Owners as obligees, in such amounts as may be established, from time to time, by the Board of Directors.

9. Painting, maintenance, repair, and all landscaping of the Common Elements, and such furnishings and equipment for the Common Elements as the Board of Directors shall determine are necessary and proper, which duty, obligation, right, and authority shall be vested exclusively in the Board of Directors. Provided, however, that the interior surfaces of each Unit shall be painted, maintained, and repaired by the Owners thereof, and all such maintenance thereof shall be at the sole cost and expense of that particular Owner. In addition, the Owner shall at his expense, keep all Limited Common Elements benefitting the Owner's Unit and required to be maintained by the Owner pursuant to the Declaration in good order, condition, and repair, including appropriate patio landscaping. Nothing in this section shall preclude the Board of Directors from arranging for or directing painting, maintenance, repairs, or landscaping to any Limited Common Element or Unit when necessity dictates or efficiencies would be achieved, provided that the costs of such work are appropriately allocated between the Association and Unit Owner as provided for in these Bylaws and by the Declaration.
10. Any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurances, taxes, or assessments which the Board of Directors is required to secure or pay for pursuant to the terms of the Declaration or Bylaws or which in its opinion shall be necessary or proper for the operation of the Property or for the enforcement of the Declaration; provided that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments are provided for a particular Unit or Limited Common Element the cost thereof shall be specifically assessed to the Owner of such Unit.
11. Maintenance and repair of any Unit or Limited Common Element intended to be maintained by the Unit Owner, if such maintenance or repair is reasonably necessary in the discretion of the Board of Directors as provided in the Declaration, and the Owner of said Unit or Limited Common Element has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board of Directors to said Owner, provided that the Board of Directors shall levy a special assessment against such Unit and Owner for the cost of said maintenance or repair.
12. The Board of Directors shall have the right to acquire, operate, lease, manage, and otherwise trade and deal with property real and personal including Condominiums in the Property as may be necessary or convenient in the operation and management of the Property, and in accomplishing the purposes set forth in the Declaration.
13. The Board of Directors shall have the exclusive right to contract for all goods, services, and insurance, payment for which is to be made from the Common Expense Fund. This provision shall not be construed to prohibit the Board of Directors from delegating such authority to a Manager as it deems proper.

14. The Board of Directors' powers hereinabove enumerated shall be limited in that the Board of Directors, without the authorization of the Association of Owners shall have no authority to acquire and pay for out of the Common Expense Fund capital additions and improvements (other than for the purposes of replacing portions of the Common Elements, subject to all the provisions of the Declaration and Bylaws) having a cost in excess of Fifteen Thousand Dollars (\$15,000.000) except as expressly provided for in Paragraph V.
15. The Board of Directors shall have the responsibility to issue, at the request of any Owner, a "Resale Certificate" in the manner and setting forth the information required by Section 4-109 of the Common Interest Ownership Act.

F. Meetings of the Board of Directors

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 quarterly.

The presence in person or by proxy of four (4) members of the board of Directors shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Board of Directors.

Meetings of the Board of Directors shall be held at the principal office of the Association, upon the Common Elements, or at such other 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 provide for in Section J below.

The Board of Directors shall annually elect all of the officers of the Association of Owners as set forth in Paragraph IV of these Bylaws. The meeting for the election of officers shall be deemed the "Annual Meeting" of the Board of Directors and shall be held immediately following the Annual Meeting of the Association of Owners.

G. Special Meetings

Special meetings of the Board of Directors may be called by the President or by the Secretary at the request of the President or at the request of any two (2) other Board Members.

H. Notice of Meetings

Meetings of the Board of Directors shall be called by the President or Secretary by notice given to each Director and to each Unit Owner not less than ten (10) and not more than sixty (60) days before such meeting. Notice shall be in the manner provided for in the Declaration. No

business shall be transacted at any meeting except as stated in the notice. The required minimum notice time may only be reduced or waived for a Special Meeting to deal with an emergency.

I. Waiver of Notice

Any member of the Board of Directors may, at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

J. 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. For the purposes of this section "reasonable opportunity" shall mean that the Board of Directors must provide a designated time during a meeting for Unit Owners to comment; it shall not be construed as requiring the Board of Directors to allow Unit Owners to participate in the deliberations of the Board. 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.

K. 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 seven years; (viii) the most recent Annual Report delivered to the Vermont Secretary of State; (ix) all documents 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.

III. Meetings of the Association of Owners

The presence in person or by proxy at any meeting of the Association of Owners holding at least twenty-five percent (25%) of the total votes shall constitute a quorum.

Action may be taken at any meeting of the Association of Owners upon the affirmative vote of a majority of the voting power of the United Owners present and voting. The vote to which each Unit Owner is entitled shall be the percentage ownership in the Common Elements assigned to that Unit in the Appendix B to the Declaration.

A. Annual and Summer Meetings

There shall be an Annual Meeting of the Association of Owners on the third (3rd) Saturday of January of each year, or on such other date, not more than sixty (60) days before or after such date. Said Annual Meeting shall be held upon the Common Elements or such other convenient place in Stowe, Vermont, on a date and at a time designated by written notice of the Board of Directors. Written notice of the Annual Meeting shall be delivered to the Unit Owners as provided for herein.

There shall be a Summer Meeting of the Association of Owners held on the third (3rd) Saturday of July of each year, or on such other date, not more than sixty (60) days before or after such date. Said Summer Meeting shall be held upon the Common Elements or such other convenient place in Stowe, Vermont, on a date and at a time designated by written notice of the Board of Directors. Written notice of the Summer Meeting shall be delivered to the Unit Owners as provided for herein.

B. Special Meetings

Special Meetings of the Association of Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration require the approval of all or some of the Unit Owners, or for any other reasonable purpose. Said meetings shall be called by written notice as provided for herein. Special Meetings shall be held upon the Common Elements or at such other convenient place in Stowe, Vermont as the Board of Directors may designate.

C. Notice of Meetings

The President or Secretary shall give to each Unit Owner a notice of each Annual, Summer, or Special Meeting of the Association which shall state the place, date, hour, and agenda of each meeting. The notice shall be given not less than ten (10) days and not more than sixty (60) days before the start of each meeting. No business may be transacted at any meeting except as stated in the notice. Nothing in this Section shall prohibit provision by the Board of Directors of additional or earlier advanced notices of upcoming meetings, provided the formal meeting notice is also made in accordance herewith.

D. Parliamentary Rules

Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration or these Bylaws.

E. 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. Votes Without a Meeting

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 percentage ownership 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.

G. Proxies

The use of proxies by Unit Owners at Meetings of the Association shall be permitted on the following terms: (i) all proxies shall be in writing and signed by the Unit Owner or in the form of an email transmitted by the Unit Owner and the original proxy or a copy of the electronic communication shall be provided to the Board of Directors at or prior to the meeting to which the proxy relates; (ii) proxies utilized to vote for the election of Directors must be "directed proxies," meaning that the Unit Owner shall direct the proxy in writing to enter specific votes for specific candidates on behalf of his Unit, with respect to any other issue noticed for consideration at a meeting proxies may be "undirected proxies," meaning the proxy may vote in the place and stead of the Unit Owner with or without specific guidance given as deemed appropriate by the principal/Unit Owner; (iii) proxies may be given to any agent of the Unit Owner, including but not limited to, another Unit Owner or the Property Manager. The Board of Directors may, but is not required to, develop a standardized proxy form to be used by Unit Owners and if developed, may require use thereof by all Unit Owners seeking to participate at any meeting of the Association by proxy. Any proxy which fails to meet the requirements of this section or any rule or regulation adopted hereunder shall be disregarded by the Board of Directors for the purposes of establishing a quorum and voting.

IV. Officers of the Association

The officers of the Association of Owners shall be a President, Vice President, Secretary, and Treasurer. The offices of Secretary and Treasurer may, by vote of the Association of

Owners at any Annual Meeting, be combined as one office. All officers shall be Unit Owners, spouses of Unit Owners, officers of corporate Unit Owners, partners of partnership Unit Owners, or the designated Trustee or Beneficiary of a trust Unit Owner. All officers must be duly elected members of the Board of Directors. No officer shall receive compensation for serving as such. Officers shall be annually elected by, and may be removed and replaced by, the Board of Directors.

A. President

The President shall preside at all meetings of the Association of Owners and of the Board of Directors and may exercise the powers ordinarily allocable to the presiding officer of an Association, including the appointment of committees.

B. Vice President

The Vice President shall perform the functions of the President in the absence or inability of the President.

C. Secretary

The Secretary shall keep minutes of all proceedings of the Board of Directors and of the meetings of the Association of Owners and shall keep such books and records as may be necessary and appropriate for the records of the Association, and its Board of Directors. At the discretion of the Board of Directors, some or all of these duties may be delegated to the authorized Manager or to some other person or persons.

D. Treasurer

The Treasurer shall be responsible for supervising the fiscal affairs of the Association, but may delegate the daily handling of income and expense payments to the authorized Manager employed by the Association.

V. Maintenance, Repair and Replacement of Common Areas and Facilities

It shall be the responsibility of the Board of Directors to determine questions relating to the maintenance, repair and replacement of all Common Elements. There shall be no structural alterations, capital additions to, or capital improvements of the Common Elements requiring an expenditure in excess of Fifteen Thousand Dollars (\$15,000.00) without prior approval of the Association of Owners; the required minimum notice time for a meeting called to seek Owner approval of such an expenditure may only be reduced or waived for a Special Meeting to deal with an emergency.

VI. Expenses

The fiscal year of the Association of Owners is hereby designated to be January 1 - December 31.

A. Assessments

1. No less than thirty (30) days and not more than sixty (60) days prior to the Annual Meeting of the Association, the Board of Directors shall estimate the net charges to be paid during the upcoming fiscal year (including a reasonable provision for contingencies and replacements and less any expected income and any surplus from the prior year's operation) and provide a copy of the estimated budget to each Unit Owner along with the notice for the meeting at which the estimated budget will be considered. Said estimated budget shall be approved at the annual meeting and assessed to the Unit Owners pursuant to the Total Expense Assessment Percentages set forth in Appendix E to the Declaration. If said budget proves inadequate for any reason, including nonpayment of any Owner's assessment, the Board of Directors may at any time levy a further assessment, provided it follows the same process for ratification of a budget set forth in this section, and the Unit Owners do not reject the proposed additional or special assessments. Any such assessment shall likewise be assessed to the Owners pursuant to the Total Expense Assessment Percentages set forth in Appendix E to the Declaration. Each Owner shall be obligated to pay assessments made pursuant to this paragraph to the Board of Directors in equal quarterly installments, or in such other reasonable manner as the Board of Directors may, from time to time, designate.
2. The budget may also include such amounts as the Board of Directors may deem proper for general working capital, for general operating reserve, for a reserve fund for replacements and major maintenance, and to make up for any deficit in the Common Expenses or Limited Common Expenses for any prior year.
3. All funds collected pursuant to the ratified budget, cumulatively or collectively referred to as the "Common Expense Fund", shall be expended only for the purposes designated herein.
4. The omission by the Board of Directors in any year to fix the assessments hereunder for that or the next year shall not be deemed a waiver or modification in any respect of the provisions of the Declaration and Bylaws or a release of the Unit Owners from the obligation to pay the assessments, or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective only upon unanimous written consent of the owners and their mortgagees. No Owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his unit.

5. The Manager or Board of Directors shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the Common Elements and the Property, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by Owners or their duly authorized representative at convenient hours of weekdays.

B. Default in Payment of Assessments

1. Each Total Expense Assessment and each Special Assessment shall be the separate, distinct, and personal debt and obligation of the Owner against whom the same are assessed at the time the assessment is made and shall be collectible as such. The Board of Directors shall have the right to impose a reasonable late charge and collection reasonable interest upon any payment of Total Expense Assessment and/or Special Assessment not made on or before its due date. The following procedure will apply to invoicing and payment of Total Expense Assessments and Special Assessments:
 - a. Total Expense Assessments will be billed quarterly with invoices being mailed to each Owner at least thirty (30) days prior to the first day of each quarter.
 - b. Notice of any Special Assessment, along with an explanation of the timing for payment thereof, will be mailed to each Owner within seven (7) days after the Board of Directors has approved any such Special Assessment. The invoice seeking payment of any Special Assessment shall specify a payment date, which shall be not less than thirty (30) days following the date of the invoice.
 - c. Any Total Expense Assessment not paid on or before the first day of the quarter will incur interest, calculated on a daily basis, at a rate of 1 ½ percent per month, from its due date until paid. Any Special Assessment not paid on or before the specified payment date will incur interest, calculated on a daily basis, at a rate of 1 ½ percent per month, from the specified payment date until paid.
 - d. Thirty (30) days after the first day of the quarter and thirty (30) days from due date of any Special Assessment invoice, the President of the Board of Directors shall send any non-paying owner a certified letter, return receipt requested, informing the Owner of the delinquency.
 - e. If payment is not received within sixty (60) days from the date of the certified letter, the President shall instruct the Association's attorney to take all reasonable and necessary steps to collect the amounts due to the Association, including but not limited to the filing of a Notice of Lien and commencement

of an action to foreclose the Association's statutory lien for assessments as provided for in Section XI of the Declaration.

- f. If payment of any quarterly Total Expense Assessment is not received sixty (60) days after the first day of the quarter, a twenty percent (20%) penalty, based on the amount of the Total Expense Assessment, will be added to the assessment amount due. The interest charge, calculated on a daily basis, at the rate of 1 ½ percent per month, will be applied from the first day of a quarter on the delinquent quarterly Assessment and on the twenty percent (20%) penalty payment starting sixty (60) days after the first day of the quarter, until all payments are received by the Board of Directors.
 - g. If payment of any Special Assessment is not received sixty (60) days from its due date, a twenty percent (20%) penalty, based upon the amount of the Special Assessment, will be added to the Special Assessment amount due. The interest charge, calculated on a daily basis, will be applied on the Special Assessment from its due date and will also be charged on the twenty percent (20%) penalty payment commencing sixty (60) days after the due date of the Special Assessment, until all payments are received by the Board of Directors.
 - h. The Board of Directors is authorized, in its sole discretion, to defer for up to six (6) months the payment of any quarterly Total Expense Assessment, any Special Assessment, and any penalty payment or interest upon a Unit Owner's request for special consideration due to unusual or specific circumstances beyond the Unit Owner's control which prohibit timely payment. The Unit Owner must request this deferral in writing to the President prior to the date for payment.
 - i. Suit to recover a money judgment for unpaid assessments may be maintained without foreclosing or waiving the lien securing same. The amount of any assessment plus any late payment penalty, interest, and the costs of collection, including reasonable attorney's fees, shall constitute a lien upon a delinquent Owner's Unit. A Notice of Lien authorized by the Board of Directors and signed by one or more members of the Board of Directors may, but it not required to, be recorded in the Stowe Land Records. Irrespective of whether and when a Notice of Lien is recorded, said lien shall have the priority provided for the Declaration and in the Common Interest Ownership Act.
2. Upon payment of a delinquent assessment concerning which a a Notice of Lien has been recorded, or other satisfaction thereof, the President shall cause to be recorded in the same manner as the Notice of Lien release of lien stating the satisfaction and release thereof.
 3. The Association's lien for assessments may be enforced by sale conducted in accordance with the provisions of law applicable to the exercise of powers of sale of foreclosure of mortgages on real property or in any other manner permitted by

law. In any foreclosure or sale, the owner shall be required to pay the costs and expenses of such proceedings and reasonable attorney's fees incurred by the Association in connection therewith.

4. In case of foreclosure, the Association shall be entitled to receive and collect all funds generated by the rental of the Unit. The Board of Directors or the Manager acting on its behalf shall have the power to buy the Condominium at foreclosure or other sale and to hold, lease, mortgage, and convey the Condominium.

VII. Abatement and Enjoinment of Violations by Unit Owners

The violation of any rules or regulations adopted by the Board, or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these Bylaws:

- A. to enter the Unit and/or Limited Common Elements in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or
- B. to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

An offending Unit Owner shall be liable for any and all costs incurred by the Association, including reasonable attorney's fees, in enjoining, abating, or remedying any breach as provided for in this section in the form of a Special Assessment levied upon that Unit as otherwise provided for in these Bylaws.

VIII. Manager

The Board of Directors may delegate any of its duties, power, or functions, other than those duties, powers, and functions relating to notice and conducting of meetings of the Board of Directors and Association and voting on matters affecting the Association, to any person or firm to act as Manager of the Property. The members of the Board of Directors shall not be liable for any omission or improper exercise by the Manager of any such duty, power, or function so delegated by written instrument executed by a majority of the Board of Directors. In the absence of any appointment, the President of the Association of Unit Owners may act as Manager.

IX. Special Committees

The Board of Directors by resolution may create or terminate one or more Special Committees, each Committee to consist of one (1) or more Unit Owners, spouses of Unit

Owners, officers of corporate Unit Owners, partners of partnership Unit Owners, or the designated Trustee or Beneficiary of trust Unit Owners, which, to the extent provided in said resolution, shall have and may exercise the powers set forth in said resolution. Such Special Committee or Committees shall have such name or names as may be determined from time to time by the Board of Directors. Such Special Committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. The members of such Special Committee or Committees designated shall be appointed by the Board of Directors. The Board of Directors may appoint Unit Owners to fill vacancies on each of said Special Committees occasioned by death, resignation, removal, or inability to act for any extended period of time. Committee membership may include the Manager or other individuals without an ownership interest in a Unit if that such person has particular skills or expertise that would assist a Committee in fulfilling the objective or purpose for which it was created.

X. Rules and Regulations

The Board of Directors shall have the right to adopt and amend rules, regulations, restrictions, and requirements governing the details of the operation, use, and maintenance of Units and the Common and Limited Common Elements as authorized by the Common Interest Ownership Act and the Declaration. Copies of the Rules and Regulations shall be furnished to each Owner prior to the time the same shall become effective.

XI. Audit

Any Owner at any time at his own expense may cause an audit or inspection to be made of the books and records of the Manager or Board of Directors. The Board of Directors, as a Common Expense, may obtain an annual audit of all books and records pertaining to the Property and furnish copies thereof to the Owners.

XII. Amendment of Bylaws

These Bylaws may be amended by an affirmative vote, in writing, of the record Owners holding at least seventy-five percent (75%) of the total votes of the Association. The vote on any proposed amendment shall be certified by the Board of Directors and any approved amendment shall become effective upon certification of the vote by the Board of Directors and recording in the Stowe Land Records as an amendment to the Declaration.

XIII. Interpretation

The provisions of these Bylaws shall be liberally construed to effectuate the 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 provisions or any other provision hereof.

XIV. 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.

XV. 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 these Bylaws not the intent of any provision hereof.

XVI. Effective Date

These Second Amended and Restated Bylaws shall take effect upon certification by the Board of Directors of their approval by the requisite vote of the owners and recording a copy hereof in the Stowe Land Records.

APPENDIX D

APPROVED LIMITED COMMON ELEMENTS BY UNIT

<u>UNIT NO.</u>	<u>DESCRIPTION OF APPROVED LCE</u>	<u>LCE DIMENSIONS</u>	<u>ASSESSMENT SQ. FT.</u>
1A	Enclose upper kitchen balcony	6'9" x 6'0" = 40.5	41
	Front porch mudroom	6'9" x 6'9" = 45.56	45
	(2 story)	6'9" x 6'9" = 45.56	45
			<u>131 sq. ft.</u>
1B	Living room expansion	6'8" x 13'3" = 88.38	88
	Enclose open space between 1A and 1B	10'6" x 13'3" = 139.12	139
	Furnace vent	n/a	
			<u>227 sq. ft.</u>
1C	Upper room expansion	10'0" x 19'6" = 195	195
	Lower room expansion	10'0" x 19'6" = 195	195
	Entrance area	3'0" x 6'0" = 18	18
			<u>408 sq. ft.</u>
2A	Living room expansion	6'9" x 13'3" = 89.43	89
	Rear mudroom	6'9" x 6'9" = 45.56	46
	Front mudroom	6'9" x 6'9" = 45.56	46
	Storage shed	8'0" x 4'2" = 33	33
	Deck	n/a (171 sq. ft.)	
	1 skylight	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
	Furnace vent	n/a	
	Air conditioner	n/a	
			<u>214 sq. ft.</u>
2B	2 skylights	n/a	
	Basement bathroom	n/a	
	Basement egress window	n/a	
	Furnace vent	n/a	

2C	Rear mudroom	$6'11'' \times 6'11'' = 47.89$	48
	Living room expansion	$6'8'' \times 12'8'' = 84.5$	85
	Storage Shed	$4'0'' \times 7'0'' = 28 \text{ sq. ft.}$	28
	Deck	n/a (342 sq. ft.)	
	Door to deck	n/a	
	4 Skylights in living room	n/a	
	Basement bathroom	n/a	
	Basement egress window	n/a	
	Furnace vent	n/a	
			<hr/> 161 sq. ft.
3A	Front mudroom	$6'10'' \times 6'8'' = 45.56$	46
	Storage Shed	$3'0'' \times 7'0'' = 21$	21
	Deck	n/a ($10' \times 19'6'' = 195$)	
	Deck	n/a ($6' \times 6' = 36$)	
	1 skylight	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
	Furnace vent	n/a	
			<hr/> 67 sq. ft.
3B	Living room expansion	$13'0'' \times 7'0'' = 91.0$	91
	Rear mudroom	$6'0'' \times 7'4'' = 43.98$	44
	Deck	n/a (78 sq. ft.)	
	2 skylights in living room	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
			<hr/> 135 sq. ft.
3C	Back deck	n/a (189 sq. ft.)	
	Front deck (above front porch)	n/a (49 sq. ft.)	
	2 Skylights	n/a	
	Kitchen window	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
4A	Front mudroom	$6'9'' \times 7'6'' = 50.63$	51
	Room above mudroom	$6'9'' \times 7'6'' = 50.63$	<u>50</u>
			101 sq. ft.

4B	Living room expansion	$10'6'' \times 13'0'' = 136.5$	137
	Lower room expansion	$10'6'' \times 13'0'' = 136.50$	137
	Front mudroom	$9'0'' \times 6'8'' = 60.03$	60
	Upper room above mudroom	$7'0'' \times 7'0'' = 49$	<u>49</u>
			383 sq. ft.
4C	Deck	n/a ($8' \times 20'0'' = 160$)	
	Door to deck	n/a	
	French door on back bedroom	n/a	
5A	Rear mudroom	$6'9'' \times 6'9'' = 45.56$	46
	Living room extension to existing roof line	$6'9'' \times 13'3'' = 89.43$	89
	Storage shed	$23' \times 3'6'' = 80.5$	80
	Balcony over rear mudroom	n/a ($6'9'' \times 6'9'' = 45.56$)	
	Patio	n/a ($20' \times 15' = 300$)	
	Air conditioner	n/a	
			<u>215 sq. ft.</u>
5B	Rear mudroom	$6'9'' \times 6'9'' = 45.56$	46
	Living room extension to existing roof line	$6'9'' \times 20'7'' = 138.92$	139
	Back deck	n/a ($19' 6'' \times 6' 9'' = 131.62$)	
	2 skylights in living room	n/a	
	Basement bathroom	n/a	
			<u>185 sq. ft.</u>
5C	Rear mudroom	$6'9'' \times 6'9'' = 45.56$	46
	Living room extension to existing roof line	$6'9'' \times 13'3'' = 89.43$	89
	Expand bedroom	$6'2'' \times 13'3'' = 81.75$	82
	Side Deck	n/a ($11'2'' \times 23' 8'' = 264.39$)	
	Balcony off rear mudroom	n/a (179 sq. ft.)	
	Basement egress window	n/a	
	Basement bathroom	n/a	
			<u>217 sq. ft.</u>

6A	Storage shed	15'0" x 9'0" = 135	135
	Front mudroom	6'9" x 6'9" = 45.56	46
	Rear mudroom	6'9" x 6'9" = 45.56	46
	Living room expansion including over mudroom	6'9" x 19'9" = 133.31	133
	Deck	n/a (290 sq. ft.)	
	Awning onto deck	n/a	
	Basement bathroom	n/a	
			<u>360 sq. ft.</u>
6B	1 Skylight	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
6C	Rear mudroom	6'9" x 6'9" = 45.56	46
	Living room expansion to Existing roofline	6'9" x 13'3" = 89.43	89
	Living room expansion	6'8" x 6'0" = 40.02	40
	Front mudroom	10'0" x 14'0" = 140.00	140
	Upper room over mudroom	10'0" x 14'0" = 140.00	140
	Basement egress window	n/a	
	Basement bathroom	n/a	
	Enclosed gas line	n/a	
	Furnace vent	n/a	
			<u>455 sq. ft.</u>
7A	Deck	n/a (21'0" x 10'0" = 210.0)	
	Deck	n/a (15'0" x 8'0" = 120.0)	
	Sliding door onto deck	n/a	
7B	Living room expansion	10'6" x 13'3" = 139.12	139
	Enclose open space between 7A and 7B	10'6" x 13'3" = 139.12	139
	Front mudroom	9'0" x 6'8" = 60.03	60
	Room above mudroom	6'8" x 6'8" = 44.49	45
	Patio	n/a (12' x 15' = 180)	
			<u>383 sq. ft.</u>
7C	Deck	n/a (8'0" x 19'0" = 152)	
	Door to deck	n/a	
	Enclosed furnace vent	n/a	

8A	Front mudroom	$6'10'' \times 7'6'' = 51.23$	51
	Room expansion over mudroom	$6'10'' \times 7'6'' = 51.23$	51
	Storage Shed	$4'0'' \times 7'0'' = 28$	28
	Enclose kitchen deck	$6'0'' \times 6'0'' = 36$	36
	Deck	n/a (21'x8' and 13'x8')	
	Air conditioner	n/a	
			<hr/> 166 sq. ft.
8B	Enclose space between 8A and 8B (2 stories)	$10'6'' \times 13'3'' = 139.12$	139
		$10'6'' \times 13'3'' = 139.12$	139
	Furnace vent	n/a	
			<hr/> 278 sq. ft.
8C	Ski locker closet	$3'6'' \times 2'6'' = 8.75$	9
	Furnace vent	n/a	
			<hr/> 9 sq. ft.
9A	Rear mudroom	$6'9'' \times 6'9'' = 45.56$	<u>46</u>
			46 sq. ft.
9B	2 Skylights	n/a	
9C	Rear mudroom	$6'9'' \times 6'9'' = 45.56$	46
	Living room expansion	$6'8'' \times 12'8'' = 84.5$	85
	Deck	n/a (10' x 20'0" = 200)	
	2 skylights in kitchen	n/a	
	Greenhouse window	n/a	
	Basement egress window	n/a	
	Air conditioner	n/a	
			<hr/> 131 sq. ft.
10A	Enclose kitchen deck	$6'9'' \times 6'9'' = 45.56$	46
	Deck	n/a (278 sq. ft.)	
	4 Skylights	n/a	
	Greenhouse kitchen window	n/a	
	Air conditioner	n/a	
			<hr/> 46 sq. ft.

10B	Skylight	n/a	
	Furnace vent	n/a	
10C	Entrance Area	3'3" x 9'6" = 30.87	31
	Mudroom	16'0" x 12'0" = 192	192
	Storage Area	9'0" x 12'0" = 108	108
	Deck	n/a (32' x 8' = 256)	
	Deck	n/a (7' x 11' = 77)	
			<hr/> 331 sq. ft.
11A	Spa room	12'5" x 13'0" = 161.46	161
	Rear mudroom	6'9" x 6'9" = 45.56	46
	Living room expansion	6'8" x 12'8" = 84.5	85
	Deck	n/a (10' x 19' = 190)	
	Patio	n/a (12' x 12' = 144)	
	Additional sliding door onto deck	n/a	
	4 skylights in living room and spa room	n/a	
	Spa room windows	n/a	
	Front partition wall	n/a	
			<hr/> 292 sq. ft.
11B	Living room expansion to existing roofline	6'8" x 19'6" = 130.07	130
	Rear mudroom	13'0" x 13'0" = 169.00	169
	Room to new room	6'0" x 7'0" = 42.00	42
	Kitchen expansion	6'3" x 6'0" = 37.5	38
	Front mudroom	2'0" x 6'0" = 12	12
	Back patio	n/a	
	3 skylights in living room	n/a	
	Additional window (kitchen)	n/a	
	Non-standard windows (kitchen and bedroom)	n/a	
	Non-standard front door	n/a	
	Non-standard back door	n/a	
	Basement bathroom	n/a	
	Basement egress window	n/a	
	Boxed-in radon system	n/a	
	Underground foundation wall	n/a	
	Front stoop and walkway	n/a	
	Walkway lower lights	n/a	
			<hr/> 391 sq. ft.

11C	Living room expansion	6'9" x 13'5" = 90.59	91
	Rear mudroom	7'0" x 7'0" = 49	49
	Deck	n/a (10'0" x 19'9" = 197.5)	
	2 skylights in living room	n/a	
	Greenhouse kitchen window	n/a	
	Non-standard windows (north wall)	n/a	
	Extended roof line	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
	Boxed-in radon system	n/a	
			<hr/> 140 sq. ft.
12A	Enclose deck for expansion kitchen	6'0" x 6'0" = 36.0	36
	Front mudroom entry	6'10" x 7'6" = 51.23	51
	Expansion over mudroom	6'10" x 7'6" = 51.23	51
	Deck	n/a (8' x 21'4" = 170.64)	
	Deck	n/a (8' x 13'4" = 106.64)	
	2 skylights	n/a	
			<hr/> 138 sq. ft.
12 B	Credit for Actual As-Built Size		(39)
	Enclose upper deck for sun room	10'6" x 13'3" = 139.12	139
	Front mudroom entry	9'0" x 6'8" = 60.03	60
	Room expansion above mudroom	6'8" x 6'8" = 44.49	45
	Back sliding door	n/a	
			<hr/> 205 sq. ft.
12C	Front mudroom and ski locker	10'0" x 7'0" = 70.0	70
	Deck	n/a (19'0" x 8'0" = 152)	
	Door to deck	n/a	
	1 skylight	n/a	
			<hr/> 70 sq. ft.
13A	Front mudroom	6'10" x 7'6" = 51.23	51
	Room over mudroom	6'10" x 7'6" = 51.23	51
	Basement egress window	n/a	
			<hr/> 102 sq. ft.

13B	Rear mudroom	6'9" x 6'9" = 45.56	46
	Expand living room to existing roof line	6'9" x 13'3" = 89.43	89
	Living room expansion	6'8" x 6'2" = 41.15	41
	Deck	n/a (13'6" x 7' = 94.5)	
	2 carports	n/a	
	Basement egress window	n/a	
	Bathroom in basement	n/a	
	Major Interior Renovations	n/a	
			<hr/> 176 sq. ft.
13C	Back Mudroom	6'8" x 12'8" = 84.5	85
	Living room expansion	6'8" x 7'0" = 46.69	47
	Deck	n/a (10' x 19' = 190)	
	1 carport	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
	2 exterior lighting fixtures on deck	n/a	
			<hr/> 132 sq. ft.
14A	1 carport	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
14B	Expand living room to existing roof line	6'9" x 13'3" = 89.43	89
	Deck	n/a (13'0" x 6'0" = 78)	
	Deck	n/a (6'0" x 7'0" = 42)	
	1 carport	n/a	
			<hr/> 89 sq. ft.
14C	Rear mudroom	6'9" x 6'9" = 45.56	46
	1 carport	n/a	
	Basement egress window	n/a	
			<hr/> 46 sq. ft.
15A	Expand living room to existing roof line	6'9" x 13'3" = 89.43	89
	Front mudroom	6'9" x 6'9" = 45.56	46
	Deck	n/a (37'0" x 10'0" = 370)	
	Deck	n/a (6'9" x 11'9" = 79.3)	

	1 carport	n/a	
	5 Skylights	n/a	
	Greenhouse window	n/a	
	Basement egress window	n/a	
	5 exterior lighting fixtures	n/a	
			<u>135 sq. ft.</u>
15B	Living room expansion	6'8" x 23'0" = 153.41	153
	New room	12'0" x 12'0" = 144.00	144
	Room to new room	6'0" x 7'0" = 42.00	42
	1 carport	n/a	
	2 Skylights	n/a	
	Basement egress window	n/a	
	Basement bathroom	n/a	
			<u>339 sq. ft.</u>
15C	Expand living room to existing roof line	6'9" x 13'3" = 89.43	89
	Rear mudroom	6'9" x 6'9" = 45.56	46
	Balcony extension	n/a (6'9" x 6'9" = 45.56)	
	1 carport	n/a	
	Roof over mudroom	n/a	
			<u>135 sq. ft.</u>
16A	Expand living room to existing roof line	6'9" x 13'3" = 89.43	89
	2 Skylights	n/a	
	Oversized original windows	n/a	
	Basement egress window	n/a	
	3 air conditioners	n/a	
			<u>89 sq. ft.</u>
16B	Expand living room to existing roof line	6'9" x 13'3" = 89.43	89
	2 Skylights	n/a	
	Oversized original windows	n/a	
	Basement egress window	n/a	
	3 air conditioners	n/a	
			<u>89 sq. ft.</u>

16C	Expand living room to existing roof line	6'9" x 13'3" = 89.43	89
	2 Skylights	n/a	
	Oversized original windows	n/a	
	Basement egress window	n/a	
	3 air conditioners	n/a	
			<hr/> 89 sq. ft.
17A	Enclosed kitchen deck	6'8" x 6'3" = 41.69	42
	Front mudroom	6'9" x 6'9" = 45.56	46
	Room over mudroom	6'9" x 6'9" = 45.56	46
	Storage shed	n/a (5' 2" x 9' 2" = 47.36)	
	Air conditioner		
			<hr/> 134 sq. ft.

APPENDIX E

TOTAL EXPENSE PERCENTAGE OF ASSESSMENT

MT. MANSFIELD COMPANY CONDOMINIUM TOWN HOUSES #1

Unit No.	Original Unit Square Footage	Limited Common Elements Square Footage	Total Assessed Square Footage	Total Expense Assessment Percentage
1A	1080	131	1211	1.687193
1B	1300	227	1527	2.127452
1C	630	408	1038	1.446166
2A	1400	214	1614	2.248663
2B	1400	0	1400	1.950513
2C	1400	161	1561	2.174822
3A	1400	67	1467	2.043859
3B	1400	135	1535	2.138598
3C	1400	0	1400	1.950513
4A	1122	101	1223	1.703912
4B	1326	383	1709	2.381019
4C	773	0	773	1.076962
5A	1400	215	1615	2.250056
5B	1400	185	1585	2.208259
5C	1400	217	1617	2.252842
6A	1400	360	1760	2.452073
6B	1400	0	1400	1.950513
6C	1400	455	1855	2.584429
7A	1122	0	1122	1.563197
7B	1326	383	1709	2.381019
7C	773	0	773	1.076962
8A	1122	166	1288	1.794472
8B	1326	278	1604	2.234730
8C	773	9	782	1.089501
9A	1400	46	1446	2.014601
9B	1400	0	1400	1.950513
9C	1400	131	1531	2.133025
10A	1122	46	1168	1.627285
10B	1326	0	1326	1.847414
10C	773	331	1104	1.538119
11A	1400	292	1692	2.357334

11B	1400	391	1791	2.495263
11C	1400	140	1540	2.145564
12A	1122	138	1260	1.755461
12B	1326	205	1531	2.133025
12C	773	70	843	1.174487
13A	1400	102	1502	2.092621
13B	1400	176	1576	2.195720
13C	1400	132	1532	2.134418
14A	1400	0	1400	1.950513
14B	1400	89	1489	2.074510
14C	1400	46	1446	2.014601
15A	1400	135	1535	2.138598
15B	1400	339	1739	2.422815
15C	1400	135	1535	2.138598
16A	1400	89	1489	2.074510
16B	1400	89	1489	2.074510
16C	1400	89	1489	2.074510
17A	1122	134	1256	1.749889
17B	1326	0	1326	1.847414
17C	773	0	773	1.076962

PROPERTY TOTALS

51 64,336 sq. ft. 7,440 sq. ft. 71,776 sq. ft. 100 %

Stowe, Vt. Record Received
9-4-2015 at 4:20P M
 Alison A. Kaiser, Town Clerk