

BY-LAWS OF FOX HILL CONDOMINIUM ASSOCIATION NO. 1

ARTICLE I

Plan of Apartment Ownership

Section 1. APARTMENT OWNERSHIP

The project located in Stowe, Vermont, known as Fox Hill Condominium Apartments is subject to the provisions of "An Act Relating to Condominium Ownerships" No. 228, 1968, passed by the General Assembly of the State of Vermont, **along with all amendments thereto.**

Section 2. BY-LAW APPLICABILITY

The provisions of these By-laws are applicable to the project. The term "project" as used herein shall include the land.

Section 3. PERSONAL APPLICATION

All present or future owners, tenants, future tenants, or other employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-laws.

The mere acquisition or rental of any of the family units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units shall signify that these by-laws and the provisions of the regulatory agreement are accepted, ratified, and shall be complied with.

ARTICLE II

Association of Owners

Section 1. ASSOCIATION OF OWNERS

The owners of the units shall constitute the Association of Owners (hereinafter referred to as "Association") and shall have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the project. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. ANNUAL MEETINGS

The annual meetings of the Association shall be held at _____, in the Town of Stowe, Vermont, or at such other place convenient to the owners as may be designated by the

Board of Directors on the last Saturday of July each year, or at such other date as may be designated by the Board of Directors, at _____ p.m., or at such other time as may be designated by the Board of Directors.

Section 3. SPECIAL MEETINGS

Special meetings of the owners may be called by the President, or the Secretary, or the Board of Directors, or upon a petition signed by a majority of the owners.

Section 4. NOTICE

Notice of all owners meetings shall be given by the Secretary, stating the purposes thereof and the time and place where it is to be held by mail not less than ten (10) nor more than fifty (50) days prior to the date of the meeting to each owner of record, unless such meeting is held pursuant to Section 2 above.

Section 5. VOTING

Voting shall be on a percentage basis, pro rata according to the value of the unit owned as set forth in the Declaration, with each owner, or his or her agent, being entitled to that percentage of vote as is assigned to the family unit or units in the Declaration.

Section 6. MAJORITY OF OWNERS

As used in these By-laws the term "majority of owners" shall mean those owners holding fifty-one (51%) percent of the votes in accordance with the percentages assigned in the Declaration.

Section 7. QUORUM

Except as otherwise provided in these By-laws, the presence in person or by proxy of a "majority of owners" shall constitute a quorum.

Section 8. PROXIES

Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

Section 9. DUTIES

At the annual meetings the owners will elect the Board of Directors, and at both the annual meeting and special meetings the owners may transact such other business of the Association as may properly come before them.

ARTICLE III
Board of Directors

Section 1. NUMBER AND QUALIFICATIONS

The affairs of the Association shall be governed by a Board of Directors composed of three persons, all of whom must be owners of units in the project. **[Remove: Provided, however, that until the Developer of the project has completed and sold all of the family units at least one Director shall be designated by the Developer].**

Section 2. POWERS AND DUTIES

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-laws directed to be exercised and done by the owners.

Section 3. OTHER DUTIES

In addition to duties imposed by these By-laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- a) Care, upkeep and surveillance of the project and the common areas and facilities and the restricted common areas and facilities.
- b) Collection of monthly assessments from the owners.
- c) Designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities and the restricted common areas and facilities.

Section 4. MANAGEMENT AGENT

The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize.

Section 5. ELECTION AND TERM OF OFFICE

[Remove: At the first annual meeting of the Association a term of office of one Director shall be fixed for three years. The term of office of one Director shall be fixed at two years, and the term of office of one Director shall be fixed at one year.] At the expiration of **[Remove: the initial]** each term of office of each respective Director, his or her successor shall be elected by the Association to serve a term of three years. The Directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. VACANCIES

Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 7. REMOVAL OF DIRECTORS

At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the owners and a successor may then and there be elected to fill the vacancies thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 8. MEETINGS

Meetings of the Board of Directors shall be held at any location as the Directors or the Officer calling the meeting shall determine. Meetings of the Board of Directors shall be held immediately upon the adjournment of the annual meeting of the owners and may be called at any other time by the President, Secretary or any two of the Directors by mailing or delivering to each Director at least 48 hours before the time of such meeting a written notice stating the time and place of such meeting and the purpose thereof. At least four meetings shall be held during each fiscal year.

Section 9. BOARD OF DIRECTOR'S QUORUM

At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting until a future time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE IV Officers

Section 1. DESIGNATION

The principal officers of the Association shall be a President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The President shall be elected from the present members of the Board of Directors. The Directors may appoint a Vice President, an Assistant

ARTICLE V
Obligations of the Owners

Section 1. ASSESSMENTS

All owners are obligated to pay monthly assessments imposed by the Association to meet all project communal expenses, which shall include, **but not be limited to**, a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake or other hazard. The assessments shall be made pro rata according to the value of the unit owned, as stipulated in the Declaration.

Section 2. MAINTENANCE AND REPAIR

A) Every owner must perform promptly all maintenance and repair work within **the owner's** own unit which, if omitted, would affect the project in its entirety or a **portion** belonging to other owners, and shall be expressly responsible for the damages and liabilities that his or her failure to do so may engender.

B) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the **individual owner's** expense.

C) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his **or her** fault.

Section 3. USE OF FAMILY UNITS - INTERNAL CHANGES

A) All units shall be utilized for residential purposes only.

B) An owner shall not make structural modifications or alterations in his **or her** unit or installations located therein without previously notifying the Association in writing. The Association shall have the obligation to answer within ten days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. RULES OF CONDUCT

A) No resident of the project shall post any advertisements or posters of any kind in or on the project except as authorized by the Association.

B) Residents shall exercise extreme care about making noises or using musical instruments, radios, television and amplifiers that may disturb other residents.

C) It is prohibited to hang garments, rugs, etc. from the windows or from any of the facades of the project.

Treasurer and an Assistant Secretary, and such other officers as in their judgement might be necessary.

Section 2. ELECTION OF OFFICERS

The officers of the Association shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until their successors are duly elected and qualified.

Section 3. REMOVAL OF OFFICERS

Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. PRESIDENT

The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the owners from time to time as the President, in his or her discretion, decides is appropriate to assist in the conduct of the affairs of the Association.

Section 5. SECRETARY

The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association. The Secretary shall have charge of the Minute Book wherein Resolutions shall be recorded and shall, in general, perform all the duties incident to the office of Secretary.

Section 6. TREASURER

The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depository as may from time to time be designated by the Board of Directors.

- D) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas. Any garbage placed in or around the disposal installation and not considered as regular garbage pick-up shall be paid for by the owner of the unit from whence it came.
- E) No owner, resident or lessee shall install wiring for electrical or telephone installation, television or cable antennae, satellite dishes, machines or air conditioning units, etc., on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by the Association.
- F) Each owner shall keep a list of the Association's current rules and regulations posted in a visible place for as long as the owner lets out his or her unit, and shall incorporate said rules and regulations into any and all leases or other forms of tenancy.
- G) Owners may have pets in and around the units and project, but shall keep dogs constrained at all times and clean up all dog feces lying in common areas. Tenants shall not have pets in or around the units and project.
- H) Owners and their guests and tenants shall operate vehicles on the roadways and parking areas only, and shall not drive vehicles on the lawns. The owner parking areas are designated for owners only and are not to be used by tenants or their guests.
- I) If the Association takes action, and prevails, against any owner to enforce the terms of these rules, the Association shall be entitled to its reasonable attorney fees and costs related to such enforcement.

ARTICLE VI

Waiver of Notice

Section 1. Wherever any notice whatsoever is requested to be given by these By-laws, or by the Declaration or any of the Condominium laws of the State of Vermont, a waiver thereof in writing, signed by the person or persons entitled to such notice, and filed with the Secretary of the Association shall be deemed equivalent thereto.

ARTICLE VII

Amendments to Plan of Apartment Ownerships

Section 1. These By-laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by owners

representing at least two-thirds of the total value of all units in the project as shown in the Declaration.

ARTICLE VIII

Compliance

Section 1. These By-laws are set forth to comply with the requirements of "An Act Relating to Condominium Ownerships." No. 228, 1968, passed by the General Assembly of the State of Vermont. In case any of these By-laws conflict with the provisions of said statute, or amendments thereto, it is hereby agreed and accepted that the provisions of the statute will apply.