

DECLARATION OF PROTECTIVE COVENANTS

PERRY LEA SUBDIVISION

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DECLARATION OF PROTECTIVE COVENANTS FOR
PERRY LEA SUBDIVISION
WATERBURY, VERMONT

In order to establish and maintain a rural residential development and to preserve the natural beauty of the area, I, Sidsel Ernstof, the sole owner of the land involved in the Perry Lea Subdivision (the "Subdivision"), do hereby declare the following restrictive covenants shall affect the land and run with and bind the land for a period of fifty (50) years from the date hereof; with the exception of numbered covenants 15, 24, 25, 26, 27 and 28, which shall affect the land and run with and bind the land beyond said fifty (50) year period unless and until altered, amended or repealed by the Perry Lea Homeowners' Association pursuant to the procedures set forth in the Association's By-Laws.

The land subject to these covenants is the land designated as Lots 1 through 13 and Lots A, B and C on a survey of the Perry Lea Subdivision, Waterbury, Vermont, prepared by Charles Grenier, Consulting Engineer, dated September 26, 1983 and recorded in Map Book 2 Pages 203-204 of the Waterbury Land Records, and any other land which the Grantor may hereafter make subject to these covenants. It includes Lot C and all of the land which is subject to Land Use Permit No. EC-5-1079 (as to Lots A and B) dated November 2, 1983 and recorded in Book 95 Page 171 of said Land Records, and Land Use Permit No. 5W0758 (as to Lots 1 through 13) dated December 15, 1983 and recorded in Book 95 Page 269 of said Land Records.

1. Grantor. Wherever the term Grantor is used herein, it shall be construed to mean Sidsel Ernstof, her heirs, executors, administrators, designated successors and designated assigns.

2. Subdivision Prohibited. No lot may be further subdivided so as to create an additional building lot, or for sale, lease or any other purpose, except that Lot C may be subdivided with the written approval of the Grantor.

3. Residential Use. Each lot shall be used for residential purposes only and not for any mercantile, commercial or industrial purposes. This restriction does not exclude the establishment of a professional office in the residence of an accountant, architect, attorney, engineer, doctor or other professional, provided, however, that the use of a portion of the building as an office is clearly secondary to the use of the building as a residence and does not change the residential

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character thereof, and provided further that no more than three persons outside of the family residing in the dwelling are employed in the office. This restriction shall not prevent the rental by the owner of his lot and residence for residential or seasonal vacation use.

4. Structures Permitted. The only structures permitted upon each lot shall be one single-family residential dwelling; one garage of not more than a three-car capacity; one barn, stable or other compatible outbuilding; one small storage shed for gardening equipment and the like; one tennis court; and one below ground swimming pool. The residential dwelling and garage shall be located in the section of each lot which has been designated as the building zone. No apartment for rent shall be permitted in any building.

5. Prohibited Structures. No mobile homes shall be placed on the property at any time. No uninhabited house trailers, motor homes, or campers shall be allowed on the property at any time unless stored in a garage or barn. House trailers, motor homes, or campers which are inhabited by guests of the owner shall be allowed on the property for a period of up to thirty (30) consecutive days. This restriction does not prohibit the use of small utility trailers for grounds maintenance or agricultural purposes.

No temporary structures shall be constructed or permitted upon any lot in the development, provided, however, that during the construction of structures permitted under Paragraph 4 hereof, temporary structures may be erected for the contractor's use and benefit, but shall not be occupied for residential purposes. Temporary structures shall be removed not later than one year from the commencement of construction. This provision shall not exclude temporary stands, such as children's lemonade stands or stands for the sale of produce grown on the property, or temporary tents for special occasions.

6. Approval of Construction and Site Plans by Grantor. All plans for the construction or exterior remodeling of any structures upon the lots, including all architectural, site and landscaping plans, must be submitted to and approved in writing by the Grantor prior to the commencement of any construction upon the lots. The Grantor shall have the right to approve all aspects of the construction including but not limited to the proposed site for the structures, their exterior form, materials, color and the finish grade elevation. Such approval shall not be unreasonably withheld.

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7. Energy Conservation. All buildings on lots within the Subdivision shall be erected in compliance with all pertinent energy conservation measures set forth in the State of Vermont Land Use Permit approving the subdivision. In addition, all heated structures shall be constructed with insulation against heat loss having an R-Value of at least R-19 in the exterior walls, at least R-38 in all ceilings and over all unheated spaces, and at least R-10 as a perimeter foundation insulation. It is recommended that all heated structures be constructed with insulated exterior doors, double glazed windows and proper weather stripping. It is further recommended that electric resistance heat not be utilized for space heating and that instead alternative energy sources, such as heat pumps, solar, wood, or wood in conjunction with oil or gas as a back up fuel, be utilized for this purpose. If electric resistance heat is utilized for space heating, such electric heat should be subject to control by either a heat storage system or an off-peak system.

8. Completion of Construction. The construction of the foundation and all exterior surfaces, including roof, siding, windows, doors, and all other exterior finished details on the lot shall be completed within twelve months of the commencement date of the foundation work. The general landscaping of the lot, such as the establishment of a lawn, shall be substantially completed within eighteen months of the date of the commencement of the foundation work.

9. Fencing. Fencing on the perimeter of or within lots shall not exceed four feet in height unless a height in excess of this level is required by statute or local ordinance or as a condition for obtaining insurance, or is approved in writing by the Grantor.

10. Maintenance of Grounds. Grounds visible from the Perry Lea Road or the Perry Lea Sideroad (as said roads are designated on the aforesaid survey map), or adjacent lots shall be maintained so as not to detract from the rustic, harmonious rural nature of the development, and in a manner in keeping with residential homesites. No junk vehicles shall be permitted to remain on any lot outside of the structures, nor shall any rubbish or debris be allowed to accumulate on the premises outside of the structures.

11. Signs. In the case in which a professional office is established in a residential structure in conformance with the provisions of Paragraph 3 hereof, one sign identifying the office, not exceeding an area of two square feet, shall be permitted, provided that it is not brightly lighted or neon lighted.

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12. Exterior Lighting. Exterior lighting shall not be placed so as to detract from the aesthetics of the subdivision or any of the lots, or such that it will interfere with the view from any of the lots.

13. Animals. No animals or fowl may be kept upon any lot, except domestic pets, (such as cats, dogs, and rabbits), saddle horses, and a limited number of farm animals and poultry. Any and all such animals or fowl shall be for the personal use and enjoyment of a lot owner, his family members residing on the lot and guests only, and not for breeding, public use, boarding, or other commercial purposes.

14. Prohibition on Granting Rights-of-Way. No right-of-way or easement may be allowed, permitted or conveyed over or across any lot for any purpose or for providing access to contiguous adjoining or nearby property unless approved in writing by the Grantor.

15. Construction and Maintenance of Roadways. The Grantor shall construct roadways over the rights-of-way designated as the Perry Lea Road and the Perry Lea Sideroad on the aforesaid survey map. The Perry Lea Road will be constructed to meet the design standards of the Town of Waterbury. The specifications for construction of the Perry Lea Sideroad will be determined by the Grantor in her sole discretion. The Grantor and the Perry Lea Homeowner's Association, or either of them acting singly, shall have the exclusive right to dedicate the Perry Lea Road and the Perry Lea Sideroad as public highways. To the extent that either or both roads are not dedicated as public highways, each lot using each such road for access, shall bear a proportionate share of the cost of upkeep, maintenance, repairs, snow plowing and similar expenses for such road and its auxiliary components; provided, however, that no such costs shall be allocated to Lots A and C, or any lots resulting from a further subdivision of Lot C. Such proportionate share shall be based upon the number of lots in the subdivision utilizing such road for access.

16. Utility Lines. The Grantor reserves a right-of-way across, under and upon those portions of lots within the Subdivision that are necessary or advisable for the purposes of ensuring proper installation, repair, maintenance, and replacement of all utility service lines, pipes, conduits, trans closures, and other related equipment. This right of way is subject to the conditions that all installation, maintenance, repair and replacement work to such utility systems will be performed in a manner

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that causes the least disruption possible and that all necessary actions, including filling, grading, seeding, and mulching will be taken promptly to restore any disturbed earth surface to its natural and undisturbed condition. The Grantor will arrange for the installation of primary electric power and telephone service lines within the reserved right of way from which each lot, other than Lots A and C, will be permitted to take service. (Lots A and C shall take service from existing primary electric and telephone lines located along Town Highway No. 4, the Perry Hill Road. Other than installation, the Grantor shall bear no further responsibility or liability for such primary electric power and telephone service lines. Secondary electric and telephone lines to serve each lot shall be taken from the primary lines at the nearest pole or underground terminal junction and shall be installed at the expense of each lot owner. The determination of whether underground or aboveground utility lines shall be utilized to serve each lot shall be subject to the written approval of the Grantor. The right of way reserved by the Grantor and the provisions for installation of utility lines to serve each lot shall also be applicable to the future installation of any additional primary or secondary utility service lines, such as cable television lines, except that the Grantor shall not bear any liability or responsibility for the installation, repair, maintenance or replacement of such future utility lines. In particular, any additional primary or secondary utility service lines and related equipment shall be installed in the same general location and same manner, i.e., above ground or below ground, as the initial electric and telephone service lines and related equipment.

17. Noise Polluting Devices. No lot owner shall cause or allow any activity, condition, or other matter to occur or exist on his lot that generates loud noises, disturbs the peace, quiet and serenity of occupants of neighboring lots, or otherwise creates a nuisance not in keeping with the residential character of the neighborhood. With specific regard to noise pollution, the operation of noise producing devices including trail bikes, all terrain vehicles, go-carts, or machines for traveling across snow is not permitted on any lot or roadway within the Subdivision. This provision does not exclude the use of garden tractors, garden tillers, power lawn mowers, snow removal equipment, chain saws, and other devices that are commonly utilized in the maintenance of the lots.

18. Screen Zones. It is the intent of the Grantor to maintain the privacy of the lots, to preserve the natural setting and landscaping of the several lots, and

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to preserve and enhance views. In accordance with these objectives, live trees or shrubs located within the areas designated as screen zones on the aforesaid survey map shall not be cut, removed, moved, limbed, felled or girdled except for thinning, pruning and other measures undertaken to promote the health of the remaining trees in the screen zone.

19. Agricultural Zone. The areas designated on the aforesaid survey map as agricultural zones in Lots 1 through 9 and Lot C are intended for agricultural purposes and/or as sites for septic systems. No construction which would diminish the agricultural potential shall generally be allowed in any portion of the agricultural zone except ponds built with the supervision of the Soil Conservation Service. Construction of a barn, stable or other compatible agricultural outbuilding shall not be deemed to diminish the agricultural potential of the agricultural zone. Construction of structures shall be permitted in the perimeter of the agricultural zone with the written approval of the Grantor, consistent with the provisions of Paragraph 4 hereof. The agricultural zone is to be kept open at the expense of each lot owner. This requirement, however, shall not exclude the establishment of personal gardens and orchards in the agricultural zone.

20. Water Conservation. The Grantor recognizes that the conservation of water is an important objective. Lot owners are encouraged to equip all residential dwellings constructed on the lots with water-conserving plumbing fixtures, such as low-flush toilets, low-flow showerheads, and aerater-type or flow-restricted faucets.

21. Graves Brook. No owner of any lot shall interfere in any way with water rights relative to Graves Brook and no owner shall cause or allow any pollution or degradation of the quality of water in Graves Brook by effluent discharge or otherwise.

22. Applicability of State and Local Laws. The lots in the Subdivision, and any additional lots made subject to this Declaration, are subject to any and all applicable laws, ordinances and regulations of the State of Vermont and the Town of Waterbury and are further subject to any and all rights and privileges which the State of Vermont and the Town of Waterbury may acquire through dedication or the filing or recording of maps or plats as authorized by law. To the extent that the covenants set forth in this Declaration are more

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restrictive than the provisions of the Zoning Bylaws of the Town of Waterbury, these covenants shall be controlling.

23. Modification, Amendment and Waiver. The Grantor reserves the right to modify, amend, or waive any or all of the above-described covenants, agreements and restrictions for any reason which she may deem in her sole discretion to be in the best interests of the owners of all said lots in the Subdivision and consistent with the rural residential nature of the Subdivision, any and all of which modifications, amendments or waivers, shall run with the land as part of a common plan and scheme of development of the subdivision. The right to modify, amend or waive may be exercised by the Grantor, or her specifically designated heirs, successors or assigns, as to all or any of the lots within the subdivision, and any such modification, amendment or waiver shall not be construed to apply to any lots other than those specified by the Grantor, her specifically designated heirs, successors or assigns.

24. The Association. There is hereby formed a non-profit unincorporated association, which shall consist of owners of the lots of land in the Subdivision, and which shall be organized and shall fulfill its functions pursuant to the following provisions:

(a) The name of the Association shall be "PERRY LEA HOMEOWNERS ASSOCIATION".

(b) From and after the date of this Declaration of Protective Covenants, all lot owners in the Subdivision shall become members of the Association. Membership in the Association, with respect to any lot, shall terminate upon cessation of lot ownership. In the event of dispute, membership shall be established by recording in the Land Records of the Town of Waterbury, Vermont, a deed or other instrument establishing a record title to a lot in the Subdivision and upon the delivery to the Secretary of the Association of a certified copy of such instrument, the owner designated by such instrument shall become a member of the Association.

(c) Each lot in the Subdivision shall be entitled to one (1) vote in the Association. In the event that Lot C is subdivided as permitted by Paragraph 2 hereof, each new lot created thereby shall be entitled to one (1) vote in the Association. If a lot is owned by more than one person, or is under lease, the person entitled to cast the vote for the lot shall be designated by a certificate signed by all of the record

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owners of the lot and filed with the Secretary of the Association. If a lot is owned by a corporation, the person entitled to cast a vote for the corporation shall be designated by a certificate of appointment signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the lot concerned. A certificate designating the person entitled to cast the vote of a lot may be revoked by any owner thereof.

(d) Whenever the decision of an owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would have cast the vote of such owner if in an Association meeting.

(e) The share of a lot owner in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his or her lot.

(f) The affairs of the Association shall be conducted by the officers of the Association, who shall be designated in the manner provided in the By-Laws, and who shall have for such purpose all authority of the Association as is permitted by law, including the authority to delegate all or a portion of such authority to a manager as agent.

(g) Every officer and agent of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceedings to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been an officer or agent of the Association, or any settlement thereof, whether or not he or she is an officer or agent at the time such expenses are incurred, except in such cases wherein the officer or agent is adjudged guilty of willful misfeasance, malfeasance or nonfeasance in the performance of his or her duties; provided that in the event of a settlement the indemnification herein shall apply only when the Association approves such settlement and reimbursement as being for the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such officer or agent may be entitled.

(h) The By-Laws of the Association shall be in the form annexed as Exhibit A hereto and hereby made an

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integral part of this Declaration of Protective Covenants until amended as therein provided.

25. Purposes and Powers of the Association. The Association shall have the following purposes and powers:

(a) To open and maintain bank accounts in the name of the Association. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by the President or Treasurer.

(b) To maintain (including snow removal), improve, repair, replace, operate and dedicate the Perry Lea Road and the Perry Lea Sideroad in accordance with the provisions of Paragraph 15 hereof.

(c) To employ personnel for reasonable compensation to perform the above services; to enter into contracts, including a management contract for the performance of such services.

(d) To make, levy and collect annual and special assessments and charges in amounts not to exceed those reasonably necessary to defray costs of operation of the Association, to maintain a reasonable reserve fund, and to pay costs of maintaining, repairing and improving the Perry Lea Road and the Perry Lea Sideroad in accordance with the provisions of Paragraph 15 hereof; provided, however, that the owners of Lot A or Lot C, or any lot created by the subdivision of Lot C, shall not be required to pay any of the costs of maintaining, repairing or improving the Perry Lea Road or the Perry Lea Sideroad.

(e) To require members who are delinquent in payment of charges or assessments to carry out the purposes herein, to pay the costs of collection of such charges or assessments, including reasonable attorney's fees, if such delinquent fees have not been cured after thirty (30) days notice to do so.

(f) To borrow money by open loan or by pledging collateral of the Association.

(g) To invest the assets of the Association in other than savings accounts or time deposits.

(h) To make, amend, promulgate and enforce reasonable administrative rules and regulations for the use and enjoyment of the common areas and facilities.

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(i) To enforce the provisions of this Declaration of Protective Covenants.

(j) To modify, rescind, or repromulgate any of the protective covenants set forth in this Declaration at anytime after fifty (50) years from the date hereof in accordance with the procedures set forth in the By-Laws of the Association.

(k) To perform any conditions required of the Association pursuant to Land Use Permit No. 5W0758 referred to above.

(l) The Association shall have such other additional powers as may reasonably be inferred or as may be necessary to carry out the aforesaid purposes.

26. Enforcement. The burdens and benefits of the above-described protective covenants and restrictions shall run with the land and be binding upon and inure to the benefit of the Grantor, the owners of each lot within the Subdivision, and their respective heirs, successors, and assigns. In the event of a breach or violation of any of these covenants, restrictions, obligations and conditions by the owner or owners of any lot, the Grantor, the Association and/or the owner or owners of any other lots in the subdivision may enforce these protective covenants, restrictions, and obligations against the violator by appropriate proceedings for monetary damages, injunctive relief, or otherwise. Should the Grantor or the Association fail, neglect or refuse to enforce any of the covenants, after such time as a violation may be said to have existed, such neglect, refusal, or failure to enforce within any time period, shall not be deemed a waiver so as to permit the continued existence of the violation of these covenants and shall not create any liability on the part of the Grantor or the Association to remaining lot owners.

27. Costs of Enforcement. In the event that the Grantor or the Association enforces any of these covenants, restrictions, obligations, and conditions against the owner or owners of a lot who is in breach or violation thereof, all costs and expenses, including reasonable attorney's fees, incurred in such enforcement shall be the obligation of and paid by the violating owner or owners finally found to be in breach or in violation. At the time of the commencement of any such action, the Grantor or the Association shall record a notice of the pendency of the action in the Waterbury Land Records. In the event any such owner or owners fail or refuse to pay such costs and expenses, a lien shall

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arise against such owner's or owners' lot, whether or not the violating owner is the owner of the lot at the time the lien arises, and shall continue thereon in favor of the Grantor or the Association, upon recordation of a notice of such lien in the Waterbury Land Records. Such lien shall be subordinate to any prior recorded mortgages on the lot made by the owner in good faith and for value. Interest shall accrue on the amount of said lien at the rate of twelve percent (12%) per annum until all costs and expenses secured by such lien are paid in full. If payment in full is not received by the Grantor or the Association within thirty (30) days of the date of recordation of the notice of lien, then said lien may be foreclosed in accordance with provisions of Vermont law applicable to foreclosure of mortgages of real property. In the event of foreclosure of the lien, the owner or owners in default shall be required to pay all costs and expenses of such proceedings, including reasonable attorney's fees.

28. Saving Clause. In the event that any court shall invalidate any one or more of the above-listed covenants, such invalidation shall not affect the remaining covenants and restrictions which shall remain in full force and effect.

IN WITNESS WHEREOF, I, Sidsel Ernstof, have caused this Declaration to be executed this 18th day of September, 1984.

Witnesses:

Elizabeth A. Finlay
Shirley P. Curtis

Sidsel Ernstof
Sidsel Ernstof

STATE OF VERMONT
COUNTY OF WASHINGTON

At Waterbury this 18th day of September, 1984 Sidsel Ernstof personally appeared and acknowledged this instrument by her subscribed to be her free act and deed.

WATERBURY TOWN CLERK'S OFFICE
RECEIVED FOR RECORD

September 18 A.D. 1984
AT 1 O'CLOCK 35 MINUTES P M.
AND RECORDED IN BOOK 96 PAGE 562-577
RECORDS OF Deeds
ATTEST Pauline M. Keefe
TOWN CLERK

Before me

Shirley P. Curtis
Notary Public

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EXHIBIT A

BY-LAWS OF PERRY LEA HOMEOWNERS ASSOCIATION

1. ASSOCIATION OF OWNERS; BY-LAWS.

These are the By-Laws of the Perry Lea Homeowners Association, an unincorporated association.

These By-Laws supplement the Declaration of Protective Covenants for Perry Lea Subdivision filed in the Land Records of the Town of Waterbury, Vermont, to which reference is hereby made. Terms which are used or defined in the aforesaid Declaration are intended to have the same meaning when used herein. All present and future owners or tenants, invitees, employees, and agents, and any other person using any of the lots in the Perry Lea Subdivision (the "Subdivision") are, and their use and enjoyment is, subject to compliance with these By-Laws and regulations adopted hereunder as from time to time amended. The mere acquisition or rental or use of any lot in the Subdivision shall be deemed to constitute acceptance of and agreement with these By-Laws and the regulations adopted hereunder as from time to time amended.

2. MEETINGS

- (a) As soon as practicable after sale of one lot in the Subdivision, Sidsel Ernstof shall on no less than fifteen (15) days written notice, call a meeting of the members for the purpose of electing officers of the Association.
- (b) After the first meeting, each annual meeting of the Association members shall be held in a convenient place in the Waterbury, Vermont area during the month of January of each year at such time and on such day as the President may determine, and the Secretary shall give each member at least twenty-one (21) days' prior written notice of the time and place of a meeting.
- (c) Special meetings of the Association may be held at the request of at least one-third (1/3) of the then members. At least twenty-one (21) days' prior written notice shall be given of any special meeting.
- (d) All notices shall contain a statement of the purpose of the calling of a meeting. Notices of meetings may be waived in writing by all members entitled to vote.
- (e) Except as hereinafter provided:
 - (1) All members as of the date of notices, or if a meeting is held pursuant to waiver of notice, then as of a date twenty-one (21) days' prior to the holding of a

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meeting, shall be entitled to vote at a meeting of the Association.

(2) No member who is in default more than thirty (30) days in the payment of any dues or assessments shall be entitled to vote at any meeting of the Association.

(3) At any meeting of the Association, fifty-one percent (51%) of the members entitled to vote represented in person or by proxy shall constitute a quorum of the meeting of members. If less than said number of members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

(f) At all meetings of the Association, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy may be filed with the Secretary of the Association before the time of a meeting.

3. INFORMAL ACTION BY MEMBERS

Unless prohibited by law, any action required to be taken at a meeting of the Association or which may be taken at a meeting of the Association, may be taken without such meeting if a consent in writing setting forth the action so taken shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

4. OFFICERS.

(a) The officers of the Association shall be a President, Vice President, Secretary and Treasurer, each of whom shall be elected by the members of the Association. More than one office may be held by the same person except the offices of President and Secretary shall not be held by the same person.

(b) Officers shall be elected annually at the annual meeting of the Association and each officer shall hold such office until his successor shall be duly elected and shall be qualified, or until his death or his resignation, or until he shall have been removed in the manner hereinafter provided.

(c) Any officer or agent elected or appointed by the members of the Association may be removed by the members, whenever in their judgment the best interests of the Association will be served thereby, whether for cause or for no cause.

(d) The President shall be the principal executive officer of the Association and subject to the control of the members,

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shall in general supervise and control all the business and affairs of the Association, shall preside at all meetings of the Association, and in general perform all duties incident to the office of the President.

(e) In the absence of the President, the Vice President shall perform the duties of the President and in so acting shall have all the powers of and shall be subject to all the restrictions upon the President, and in general perform all duties incident to the office of the Vice President.

(f) The Secretary shall keep the minutes of the Association meetings, see that all notices are duly given in accordance with the provisions of these By-Laws, and in general perform all duties incident to the office of the Secretary.

(g) The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association, furnish annual financial reports to the members, receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected by the President or by resolution of the members of the Association, and in general, perform all the duties incident to the office of Treasurer.

(h) Each of the officers shall have such other duties as from time to time may be assigned to him by the President.

5. COMPENSATION.

No officer shall be compensated for his services unless otherwise voted by the Association, excepting that he shall be reimbursed for expenses incurred.

6. LIENS.

Assessments and charges levied by the Association pursuant to its authority hereunder shall constitute a lien against each lot on which such assessments and charges are levied. Such lien shall be effective as of the date on which such assessments and charges are due and payable, which date shall be clearly reflected on any billing sent to Subdivision lot owners.

7. NOTICES.

(a) All notices provided for herein may be given by ordinary mail, and shall be deemed given as of the date of depositing in an official United States Postal Service Depository.

(b) Unless otherwise provided by law, whenever any notice is required to be given to any member of the Association under the provisions of these By-Laws, a waiver thereof in writing,

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signed by the person or persons entitled to such notice, whether before or after the time started therein, shall be deemed equivalent to the giving of such notice.

8. AMENDMENTS TO BY-LAWS AND PROTECTIVE COVENANTS

These By-Laws may be altered, amended, repealed or new By-Laws adopted by a vote of the members of the Association representing two-thirds (2/3) of all the members entitled to vote. Beginning fifty (50) years from the date of the Declaration of Protective Covenants, the covenants set forth therein may be altered, amended, repealed or new covenants adopted by a vote of the members of the Association representing two-thirds (2/3) of all members entitled to vote. No By-Laws or Protective Covenants shall be so amended, repealed or adopted unless the notice of the meeting specifically sets forth such proposed amendment. No alteration, amendment or repeal of these By-Laws or Protective Covenants or adoption of new By-Laws or Protective Covenants shall be valid unless set forth in an amendment to the Declaration and such amendment is duly filed in the land records of the Town of Waterbury, Vermont.

9. LIABILITIES

Nothing contained in these By-Laws shall constitute members of the Association as partners for any purpose. No member, officer, agent or employee of the Association shall be liable for the acts or failure to act of any other member, officer, agent or employee of the Association.

10. DISSOLUTION

Beginning fifty (50) years from the date of the Declaration of Protective Covenants, the Association may be dissolved by a vote of the members of the Association representing two-thirds (2/3) of all members entitled to vote. In the event of dissolution, after paying or adequately providing for the debts and obligations of the Association, the remaining assets of the Association shall be distributed to the members of the Association on the basis of the number of lots owned by each member, with each lot being allocated an equal share of said assets.

WATERBURY TOWN CLERK'S OFFICE
RECEIVED FOR RECORD

September 18 A.D. 19 84
AT 1 O'CLOCK 35 MINUTES P M.
AND RECORDED IN BOOK 96 PAGE 508-581
RECORDS OF Deeds
ATTEST Pauline M. Keefe
Gest. TOWN CLERK