

BYLAWS

OF

MAPLE STREET CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

A Nonprofit Corporation

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ARTICLE I

Name and Principal Office

Section 1.1. The name of the Corporation, when established, shall be "Maple Street Condominiums Homeowners Association, Inc." Its principal office shall be at 250 Maple Street, Stowe, Vermont, or at such other place as may be determined by the Board of Directors from time to time.

ARTICLE II

Purposes

Section 2.1 The Association exists: to promote the health and welfare of the residents of the "Maple Street Condominiums" residential development in the Town of Stowe, Vermont; to acquire, own, build, manage, operate, maintain and care for those portions of the Development which are dedicated for community and recreational use; to enforce and administer covenants, easements, restrictions and agreements applicable to the Development, including, in particular, those set forth in the Declaration and/or these Bylaws. It shall have the power and authority to engage in any activity which is not unlawful.

ARTICLE III

Definitions

Section 3.1 The following words, when used in these Bylaws shall, unless the context otherwise prohibits, have the meanings set forth below:

- (a) "Act": Uniform Common Interest Ownership Act, Title 27A of the Vermont Statutes Annotated.
- (b) "Association": Maple Street Condominium Homeowners Association, Inc., a Vermont nonprofit Corporation.
- (c) "Bylaws": These bylaws as amended from time to time.
- (d) "Common Elements": All portions of the Development other than the Units.
- (e) "Declaration": The Declaration of Covenants, Easements, Restrictions and Liens for Maple Street Condominium, A Condominium, Stowe, Vermont, encumbering the Development, which is recorded in Volume _____ at Pages _____ of the Town of Stowe Land Records, as amended from time to time.

- (g) "Developer" or "Declarant": Robert Falker, and his heirs, successors and assigns.
- (h) "Development": The lands and premises identified in Appendix A-1 of the Declaration referred to as Maple Street Condominium.
- (i) "Member": The record owner(s) of a Unit.
- (j) "Rules and Regulations": The provisions, covenants and limitations contained in the Declaration or adopted from time to time by the Executive Board of the Association governing the use and occupancy of the Units and Common Areas and Common Facilities, and governing the behavior and obligations of the Unit Owners.
- (k) "Statute": The Vermont Nonprofit Corporation Act (Chapter 19 of Title 11 of the Vermont Statutes Annotated).
- (l) "Survey": The survey plat prepared by Glenn Towne entitled "ROBERT FALKER 250 MAPLE STREET STOWE, VT." dated March 2006, revised November 2006, revised May 2007, further revised October 2012 and recorded at Map Book 20 Page 36 of the Town of Stowe Land Records, as amended from time to time with the Approval of the Stowe Development Review Board and State of Vermont.
- (m) "Unit": A physical portion of the Common Interest Community designated for separate ownership or occupancy, the boundaries of which are described in the Section 4.3 of the Declaration. In Maple Street Condominium, each Unit consists of an apartment as shown on the Plan.
- (n) "Unit Owner": The Declarant or other person who owns a Unit. Unit Owner does not include a person having an interest in the unit solely as security for an obligation. The Declarant is the initial owner of any Unit created by the Declaration.
- (o) "Plan" or "Plan of Lands": The Plans: NEED PLANS AND CERTIFICATE OF COMPLETION.

ARTICLE IV

Applicability

Section 4.1 Each Unit Owner shall be bound by and subject to these Bylaws and to the Rules and Regulations issued by the Association governing the conduct of its Members, immediately upon such Owner's acceptance of the delivery of an instrument transferring to such Owner any interest in a Unit in the Development.

ARTICLE V

Use of Common Areas and Common Facilities

Section 5.1 Except as otherwise indicated in the state or local permits, Declaration, Plan,

or Public Offering Statement, the use and enjoyment of the Common Elements shall be limited to Unit Owners, members of their family residing in their household, and their invitees and guests, provided, however, a Unit Owner who leases or permits another to occupy his Unit may assign to such lessee or occupant the right to use and enjoy the Common Elements subject to the same restrictions and limitations as the Unit Owner. Each Unit Owner, and such family members, invitees, guests, lessees and occupants shall comply with the provisions of the Declaration, these Bylaws and the Rules and Regulations adopted by the Association with respect to the use and enjoyment of the Common Elements.

ARTICLE VI

Membership and Voting Rights

Section 6.1 - Membership. Membership in the Association shall be as follows:

- (a) Each Unit Owner shall be a member of the Association whether such ownership is joint, in common or by the entirety.
- (b) Each Unit Owner shall file with the Secretary of the Association a copy of the executed instrument by which such Member has acquired an interest in a Unit.
- (c) On each matter upon which the Members of the Association are entitled to vote, each Unit Owner shall be entitled to one vote for each Unit owned by such Owner, such vote to be weighted in accordance with the Unit's Allocated Interest. When a Unit Owner consists of more than one individual or entity, the Unit Owner shall designate a single individual to cast the vote of such Unit Owner.

ARTICLE VII

Meetings of the Members

Section 7.1 - Quorum. The quorum for the transaction of business at a meeting of Members shall be twenty-five percent (25%) of the votes entitled to be cast, except to the extent a larger quorum is required by the Act, by Statute, by the Declaration, or by the Articles of the Association or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Association, a majority of the Members entitled to vote there at, present in person or represented by written proxy, shall have the power to adjourn the meeting. At least five days written notice of such adjourned meeting shall be given to all Members. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called.

Section 7.2 - Vote Required to Transact Business. When a quorum is present at any meeting of the Members, the vote of a majority of the voting power present in person or represented by written proxy (provided such proxy authorized casting of a vote on a specifically enumerated motion) shall decide any question brought before such meeting and such vote shall be binding upon all Members, unless the question is one upon which, by express provision of the Statute, the Articles of Association, or of these Bylaws, a different vote is required, in which case such express provisions shall govern and control.

Section 7.3 - Proxies. Members entitled to vote may vote either in person or by proxy at any meeting of the Members. An appointment shall be valid for more than eleven months from its date of execution unless a different period is expressly provided in the appointment form. No proxy shall be valid for more than three years from its date of execution. All proxies shall be in writing and shall be filed with the secretary prior to the meeting the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. 11B V.S.A. § 7.24.

Section 7.4 - Action by Written Consent. Any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if the action is taken by all the Members entitled to vote on the action. Each action must be evidenced by one or more written consents setting forth the action so taken, signed by all of the Members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Members provided that the written consent is inserted in the corporate minute book.

Section 7.5 - Annual Meeting. An annual meeting of the Members shall be held in the month of December of each year, beginning with the year 2014, unless a different time is specifically set forth in the notice of meeting with the change in time being duly noted. If the day fixed for the annual meeting shall be a legal holiday in Vermont, such meeting shall be held on the next succeeding business day. At the annual meeting: (1) The President and Chief Financial Officer shall report on the activities and financial condition of the Corporation; and (2) the Members shall consider such other matters as were properly noticed, if required. 11B V.S.A. §§ 7.01 and 8.04

Section 7.6 - Special Meetings. The Corporation shall hold a special meeting of members: (1) on call of its board or the person or persons authorized to do so by these Bylaws; or (2) if the holders of at least five percent of the voting Members sign, date, and deliver to any officer one or more written demands for the meeting describing the purpose or purposes for which it is to be held. 11B V.S.A. § 7.02.

Section 7.7 - Place of Meeting. The Board of Directors may designate any place within the Town of Stowe as the place for the holding of any annual or special meeting. If no designation is made, the place of meeting shall be the registered office of the Association in the State of Vermont.

Section 7.8 - Notice of Meeting. Written or printed notice stating the place, day, and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Member not less than ten nor more than sixty days before the date of the meeting, either personally or by mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at his address as it appears on the membership books of the Association.

Section 7.9 - Rights of Members to Notices and to Vote. For the purpose of determining the Members entitled to notice of any meeting of the Association and to vote at such meeting, the secretary of the Association shall determine from the records of the Association, as of a date not less than twenty nor more than forty-five (45) days prior to the date of the regular or special

meeting for which the voting list is being prepared, the names of the Unit Owners who have filed a copy of the instrument by which they acquired an interest in the Unit as provided in Section 6.1(b) of Article VI. Notwithstanding the failure of a Unit Owner to file a copy of such instrument, the Unit Owner shall be entitled to notice and the opportunity to vote as provided in 27-A V.S.A. §§ 3-108 and 3-110.

Section 7.10 - Meeting by Telecommunications. The Annual or Special Meeting may be conducted by means of any telecommunications mechanism, including video conferencing telecommunications, provided that the meeting is conducted in accordance with 27-A V.S.A. § 3-108.

Section 7.11 - Voting List. The secretary of the Association shall prepare a list of the names of the Members entitled to vote at any meeting of the Association, and such voting list shall be kept on file and shall be available for inspection at the office of the Association. The voting list for any meeting shall be available at such meeting.

Section 7.12 - Order of Business. The order of business at all meetings, unless amended by the Members at a meeting, shall be as follows:

- (a) Roll call;
- (b) Proof of notice of the meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Report of officers;
- (e) Report of committees;
- (f) Election of Directors (in the event there is an election);
- (g) Unfinished business; and
- (h) New business.

Section 7.13 - Voting by Written Ballot. Any action that is proper for a special meeting may be conducted by written ballot in lieu of a meeting. 11B V.S.A. § 7.08.

Section 7.14 - Waiver of Notice; Attendance at Meeting. A Member may waive any notice required by law or these bylaws before or after the date and time of the meeting that is the subject of such notice. The waiver shall be in writing, be signed by the Member entitled to the notice, and be delivered to the Corporation's Secretary for inclusion in the Corporation's corporate records book.

A Member's attendance at a meeting (i) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at a meeting, and (ii) waives objection to consideration of a

particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

ARTICLE VIII

Board of Directors/Executive Board

Section 8.1 - General Powers. The business and affairs of the Association shall be managed by its Board of Directors/Executive Board.

Section 8.2 - Number, Tenure, and Qualifications. The number of directors shall be three (3). Each director shall hold office until his successor shall have been elected and qualified. Each member of the Board of Directors must be a Member, the spouse of a Member, or the designated agent of a Member that is a corporation or other business entity.

Section 8.3 - Regular Meetings. A regular annual meeting of the Board of Directors shall be held without any other notice than this provision, immediately after, and at the same place as, the annual meeting of the Members. The Board of Directors may provide, by resolution, the time and place, in the Town of Stowe, for the holding of additional regular meetings. Additional regular meetings shall be held at the principal office of the Corporation in the absence of any designation in the resolution.

Section 8.4 - Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president of the Association or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the Town of Stowe, as the place for holding any special meeting so called.

Section 8.5 - Notice. Notice of any special meeting shall be given at least ten days prior thereto by written notice delivered personally or mailed to each director at his residence. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage prepaid. Any director may waive notice of any meeting before or after the date and time stated in the notice. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes in the corporate records. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The notice of any meeting must state the time, date and place of the meeting and the items on the agenda including: a statement of the general purpose of any proposed amendment to the Declaration or the Bylaws; (2) any budget changes; and (3) any proposal to remove an officer or member of the Executive Board.

Section 8.6 - Quorum, Voting and Consent. A majority of the number of authorized directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Any action consented to in writing by each and every director shall be as valid as if adopted by the Board of Directors at a duly warned and held meeting of the Board, provided such written consent is inserted in the minute book and provided that notice of the action is given to the Members promptly following the taking of the action. If

less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8.7 - Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. After the date on which the Members have acquired voting rights in accordance with the provisions of Section 7.6, any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of Members called for that purpose.

Section 8.8 - Compensation. Directors shall not be compensated for their services as director.

Section 8.9 - Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 8.10- Executive Committee. The Board of Directors may establish an executive committee of two or more directors. The creation of a committee and appointment of members to it must be approved by a majority of all the directors in office when the action is taken. The executive committee may meet at stated times, or on notice to all by any one of the members of the executive committee. During the intervals between meetings of the Board of Directors, such committee, if so established, shall advise and aid the officers of the Association in all matters concerning its interests and the management of the Association, and generally shall perform such duties and exercise such powers as may be directed or delegated to the executive committee by the Board of Directors from time to time. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular meeting or at a special meeting called for that purpose. The executive committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

Section 8.11 - Removal of Directors. At a meeting of Members called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause by a vote of the Members. When the purpose of the meeting is removal of the director or directors, the meeting notice must state the purpose of the meeting.

Section 8.12 - Meetings by Conference Telephone Call, etc. Members of the Board of Directors and members of any committee designated by the board may participate in any regular or special meeting of the board or any committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear and speak with all of the other participants. Participation in a meeting pursuant to this Section 8.13 shall constitute presence in person at such meeting.

ARTICLE IX

Officers

Section 9.1 - Number and Qualification. The officers of the Association shall be a president, a secretary, a treasurer, each of whom shall be appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 9.2 - Election and Term of Office. The officers of the Association shall be appointed annually by the Board of Directors at the first meeting of the Board of Directors held after the annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor is appointed and qualified or until his death, resignation, removal or failure to be qualified to serve as an officer in accordance with these Bylaws.

Section 9.3 - Removal. Any officer appointed by the Board of Directors may be removed by the Board of Directors or the Members whenever in its judgment the best interests of the Association would be served thereby.

Section 9.4 - Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 9.5 - President. The president shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Members and of the Board of Directors. He may sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed in the name of and on behalf of the Association, and which the Members have authorized to be executed in the name of and on behalf of the Association, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9.6 - Vice Presidents. In the absence of the president or in the event of his death, disability, inability, or refusal to act, the vice president, if any (or in the event there shall be more than one vice president, the vice presidents in the order designated at the time of their election or in the absence of any designation, then in order of their appointment) shall perform the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. A vice president shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 9.7 - Secretary. The secretary, in addition to statutory duties: (a) shall keep the minutes of the Members and the Board of Directors' meetings in one or more books provided for that purpose; (b) shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) shall be custodian of the Association records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents

the execution of which, on behalf of the Association under its seal, is duly authorized; (d) shall keep a register of the mailing address of each Member which shall have been furnished to the secretary by each Member; and (e) in general shall perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 9.8 - Treasurer. The treasurer: (a) shall have charge and custody of and be responsible for all funds and securities of the Association; (b) shall receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositaries as shall be selected in accordance with the provisions of Article X of these Bylaws; and (c) in general shall perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 9.10 - Salaries. The officers of the Association shall not receive compensation for their services.

ARTICLE X

Contracts, Loans, Checks and Deposits

Section 10.1 - Contracts. The Board of Directors may authorize any officer or officers, agent, or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 10.2 - Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and the Members. Such authority may be general or confined to specific instances.

Section 10.3 - Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent, or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 10.4 - Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositaries as the Board of Directors may select.

ARTICLE XI

Association Finances

Section 11.1 - Annual Budget. The Board of Directors shall prepare an annual budget for the operation of the Association based upon estimates of the income and expenditures of the Association for the next succeeding fiscal year. The board shall prepare such budget not later

than October of each year, commencing with 2014, and shall send a copy of the budget to each Member by November of each year; but failure to so adopt or send any budget shall not in any way limit or modify the obligation of Members to pay assessments made by the Board of Directors. The annual budget shall include, in particular, provision for: all wages and payroll expenses to operate and maintain the Common Elements; premiums for required insurance; taxes; fees for professionals retained by the Association; reasonable operating capital; and reserve accounts for replacement of the Common Areas and Common Facilities. There shall be no mortgages on the Common Elements. The Board shall set a date not less than ten (10) days nor more than sixty (60) days after providing the summary of the budget for a meeting of the Unit Owners to consider ratification of the budget. Unless at that meeting a majority of the Unit Owners reject the budget, the budget is ratified, whether or not a quorum is present. If a proposed budget is rejected, the budget last ratified by the Unit Owners continues until Unit Owners ratify a subsequent budget.

Section 11.2 - Regular Assessments. Based upon the annual budget, the Board of Directors shall establish assessments to be paid by the Members for the costs of owning, operating, maintaining, repairing and replacing the Common Areas and Common Facilities and for such other matters as are included within such budget, to the extent such costs exceed any user fees or other available net income reasonably projected by the Board of Directors. The total amount of assessments to be paid by the Members shall be apportioned among the Members as according to the Allocated Interests. All such assessments shall be payable in equal monthly or quarterly installments on such schedule as the Board of Directors may determine.

Section 11.3 - Determination of Special Assessments. The Board of Directors shall from time to time establish special assessments to be paid by the Members when it determines that regular assessments are not sufficient to meet the obligations of the Association. Any such special assessments shall be adopted pursuant to the procedure set forth in Section 11.1. The total amount of special assessments to be paid by the Members shall be apportioned according to the Allocated Interests. The Association shall send to each Member, not less than thirty days prior to the date any special assessment is due, a statement of the amount, purpose, and time and manner of payment of the same. Each Member shall pay the amount of such special assessment at the times and in the manner specified in such notice, subject to the provisions of Section 11.1.

Section 11.4 - Liability for Assessment. Each Member, and the Unit owned by such Member, shall be liable for each assessment made and apportioned to such Member by the Association in accordance with these Bylaws. No financial institution whose sole interest in any Unit is a first mortgage lien securing purchase money financing or any refinancing thereof, shall be obligated to pay any regular or special assessment until such time as the financial institution becomes the owner of such Unit through foreclosure or a conveyance in lieu of a foreclosure.

Section 11.5 - Apportionment of Assessments. Assessments will be apportioned among the Members on the basis of the Allocated Interests.

Section 11.6 - Reserves. The annual budget shall include specific provision for the accumulation of such reserve funds as may be determined appropriate by the Board of Directors. The reserve funds shall be used for construction and reconstruction of Common Elements, payment of deductible on any insured casualty loss, unexpected expenditures, emergency

situations and such other Association purposes as may be determined to be appropriate by the Board of Directors. The annual budget for any year in which expenditures are made from the reserve fund may provide for the accumulation of sufficient funds to restore the reserve fund to a level deemed appropriate by the Board of Directors. Income from the investment of the general reserve fund may be accumulated or used for any Association purpose, as determined by the Board of Directors, subject to the provisions of Section 11.1.

Section 11.7 - Failure to Adopt a Budget. The Board of Directors' failure to adopt a budget as specified in this Article XI shall not in any way release or modify any Member's obligation to pay all assessments in the amount and on the schedule provided in the last-adopted and ratified budget, until such time as a new budget is adopted and ratified.

Section 11.8 - Obligation of Members. No Member shall be released or excused from the obligation to pay any assessment by waiving an interest in or right to the use of all or any portion of the Common Elements.

Section 11.9 - Lien for Unpaid Assessments. Any assessment not paid within ten days after the due date shall bear interest at the rate of one percent (1%) per month or such other rate as may be fixed by the Board of Directors from time to time, or, in either event, at such lesser rate as is the maximum rate permitted by law. Unpaid assessments shall be collectible in an action against the Member who fails to pay the same. If the Association prevails in its claim against a Member for delinquent assessments, the Member shall reimburse the Association for all costs and fees of collection, including reasonable legal fees incurred by the Association in connection with such action. Reference is made to the Declaration and the Act for rights and remedies beyond what is set forth herein.

ARTICLE XII

Insurance

Section 12.1 - Obligation to Insure.

(a) The Association, subject to availability at a reasonable cost, and subject to adoption and ratification of a budget sufficient to pay said cost, shall procure for the benefit of the Association, from one or more insurance companies licensed in Vermont:

(1) One or more General Liability Insurance Policies providing coverage for the Association of not less than One Million Dollars (\$1,000,000) for injury to or death of any one person and One Hundred Thousand Dollars (\$100,000.00) for damage to property in any one incident.

(2) Casualty Insurance including the risks generally included in an "all risk" policy with a full amount equal to the replacement cost of all Common Facilities which are insurable.

(3) Fidelity Bonds for directors and officers of the Association in a face amount equal to one hundred and ten percent of the total amounts of money in the control of the

Association. The fidelity bond shall not exclude or limit coverage with respect to persons who serve without compensation.

- (4) Worker's Compensation Insurance and Unemployment Compensation Insurance for any employees hired by the Association.

(b) The Association shall insure against fire and liability, the Common Elements and Limited Common Elements while the interior of each Unit shall be excluded from such insurance coverage obtained by the Association. The insurance obtained by the Association shall insure such items as, the framing and roofing, the rough plumbing and electric, finished sheetrock, closets, windows, the interior and exterior doors, insulation, installed heating systems to the exterior walls, and plywood floors, approximately 5/8" thick.

Section 12.2 - Additional Insurance. The Board of Directors may acquire such additional types or amounts of insurance as the Board of Directors deems reasonable or prudent.

Section 12.3 - Waiver of Subrogation. Each insurance policy procured by the Association shall include, where applicable and when available at reasonable cost, a waiver by the insurer of all right of subrogation against the Association, the Members, Unit Owners, or guests or invitees of the Members and Owners, in connection with any loss or damage thereby insured against. The unavailability of a waiver of subrogation clause with respect to any required or additional insurance policy shall not excuse the Association from acquiring such policy. If the waiver is available, but only at substantial extra cost, the Board of Directors, in its sole discretion, shall determine whether to pay such additional premium for the waiver.

ARTICLE XIII

Maintenance

Section 13.1 - General Obligations. The Association shall be responsible for all maintenance and repairs to the Common Elements. Each Unit Owner shall promptly report to an officer or director of the Association any condition or occurrence in the Common Elements brought to the attention of such Unit Owner and requiring maintenance or repairs.

ARTICLE XIV

Miscellaneous

Section 14.1 - Management Services. The Board of Directors may, at its discretion, employ one or more professionals for any one or more of the following duties:

- (a) Assistance in preparation of the annual budget, provided, however, the Board of Directors shall have final responsibility to adopt and approve any budget.
- (b) Determination of the amounts of and the collection of all regular and special assessments.
- (c) Operation, care, upkeep and maintenance of the Common Elements.

- (d) Engaging and discharging of employees.
- (e) Bookkeeping and record keeping tasks.
- (f) Preparation and filing of all tax returns, reports, disclosures and statements required to be filed by or on behalf of the Association.

Any contract for such services shall expressly provide that it may be terminated by the Association, without penalty, on not more than ninety (90) days notice.

Section 14.2 - Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 14.3 - Audits. The Board of Directors, in its discretion, may procure an independent audit of the books and records of the Association by a certified public accountant. The cost of any such independent audit must be approved by all of the Unit Owners. The Association's financial statements shall be available to each Member, each Unit Owner and to the holders of mortgages on any Unit.

Section 14.4 - Statements. Upon written request by an Owner, Member or the holder of a mortgage on any Unit, the treasurer shall provide such Member, Unit Owner or mortgage holder with a statement specifying any unpaid regular and special assessments due from such Member or Unit Owner. Upon request submitted in writing by a holder of a mortgage lien on any Unit, the president or other designated officer shall provide such mortgage holder with a statement specifying the existence, if any, of any default by such Unit Owner or Member with respect to obligations expressed in the Bylaws or the Declaration.

Section 14.5 - Amendment. These Bylaws may be amended by the Members upon the affirmative vote of seventy-five percent (75%) of the Members. With respect to certain proposed amendments to these Bylaws which could have significant impact upon the rights and security of First Mortgagees (as defined in the Declaration), in addition to such an amendment receiving the approval of the Members, the amendment also shall require the approval in writing by the Eligible Mortgagees (as defined in the Declaration). The amendments which would be deemed to have a significant impact upon the rights and security of a First Mortgagee are as set forth in Section 16.4 of the Declaration.

Section 14.6 - Waiver of Notice. Any notice of any meeting required to be given to any director, Member or Owner by the provisions of these Bylaws, the Articles of Association or the Statute may be waived in writing by the party entitled to such notice, whether before or after the time stated therein and such waiver shall be deemed the equivalent of such notice.

Section 14.7 - Indemnification. Any present or future director, officer, or employee, or executor, administrator or other legal representative of any such director, officer, or employee, hereinafter referred to as "such person" shall be indemnified by the Corporation against reasonable costs and expenses (exclusive of any amount paid or incurred in connection with any action, suit, or proceeding to which any such person may hereafter be made a party by reason of

his being or having been a director, officer, or employee) to the full extent permitted or required by applicable law. The foregoing right of indemnification shall not be exclusive of any other rights to which any such person may be entitled as a matter of law or which may be lawfully granted to him and the indemnification hereby granted by the Corporation shall be in addition to and not in restriction or limitation of, any other privilege or power which the Corporation may lawfully exercise with respect to the indemnification or reimbursement of directors, officers, or employees.

(a) To the extent permitted by law, upon final resolution of a proceeding, whether by judgment, order, settlement, conviction, plea, or otherwise, the Association shall indemnify any person who was or is a party to any suit or proceeding, whether civil, criminal, administrative or investigative (whether or not by or in the right of the Association) by reason of the fact that he or she is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association or its Members, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful; except that there shall be no indemnification in connection with a proceeding by or in which the individual is adjudged liable to the Corporation, or in connection with any other proceeding charging improper personal benefit to the individual, whether or not involving action in his or her official capacity, in which the individual is adjudged liable on the basis that personal benefit was improperly received by the individual. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) To the extent permitted by law, the Association may advance or reimburse expenses prior to final resolution of a proceeding, to any person who was or is a party to or is threatened to be made a party to any threatened, pending action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she (1) furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct required by statute for such indemnification, (2) furnishes a written undertaking, executed personally or on the individual's behalf, to repay the advance if it is ultimately determined that the person did not meet the standard of conduct, and (3) a determination is made that the facts then known to those empowered by statute to make the determination would not preclude indemnification under law.

(c) If a director, officer, employee or agent of the Association has been successful on the merits or otherwise as a party to any action, suit or proceedings referred to in Sections (a) or

(b) of this Section, or with respect to any claim, issue or matter therein (to the extent that a portion of his expenses can be reasonably allocated thereto), he or she shall be indemnified against expenses (including attorneys' fees) and reasonably incurred by him in connection therewith.

(d) The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Agreement, vote of Members or disinterested directors, or otherwise, both as to action in his official capacity and as to action in person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person."

Section 14.9 - Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having and exercising any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the Members entitled to vote. All books and records shall be kept and made available as set forth in 27-A V.S.A. § 3-118.

Upon the dissolution of the Corporation, assets shall be distributed to its Members or if it has no Members to those persons whom the Corporation holds itself out as benefiting or serving.

Dated at _____, Vermont, this ____ day of August, 2014.

By: _____

Robert Falker, Declarant

H:\JRB\Bylaws.dat

**FIRST AMENDMENT TO
BYLAWS**

FOR

Maple Street Condominium Homeowners Association, Inc.

Pursuant to Article XIV, Section 14.5 of the above-referenced Bylaws, the Declarant, holding eighty-three and 80/100 percent (83.8%) of the eligible votes of the Association, Unit A Owner, Leah Hodari, holding sixteen and 20/100 percent (16.2%) of the eligible votes and Union Bank, being the sole Eligible Mortgagee, hereby amends the Bylaws with respect to the required votes to Amend the Bylaws as follows, and any inconsistent provisions of the Bylaws are hereby superseded:

Article XIV, Section 14.5 is hereby amended to add:

Until all Units are sold by the Declarant, all amendments shall be made in accordance with the Act with the approval of Seventy-Five percent (75%) of the allocated interests in the Condominium. Upon the sale of the final Unit by the Declarant, all amendments shall be made in accordance with the Act with the approval of Sixty-Six and 2/3 (66.66%) of the allocated interests. With respect to certain proposed amendments to these Bylaws which could have significant impact upon the rights and security of First Mortgagees (as defined in the Declaration), in addition to such an amendment receiving the approval of the Members, the amendment also shall require the approval in writing by the Eligible Mortgagees (as defined in the Declaration). The amendments which would be deemed to have a significant impact upon the rights and security of a First Mortgagee are as set forth in Section 16.4 of the Declaration.

DATED at _____, Vermont this ____ day of November, 2017.

Witness

Robert L. Falker, Declarant and Owner
of Units B, C and D

STATE OF VERMONT

COUNTY, SS.

At _____ in said County, this _____ day of December, 2017, personally appeared Robert L. Falker, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed.

Before me, _____

Notary Public

Commission Expires: _____ 02/10/19

DATED at _____, Vermont this ____ day of November, 2017.

Witness

Leah Hodari, Owner of Unit A

STATE OF VERMONT

COUNTY, SS.

At _____ in said County, this _____ day of December, 2017, personally appeared Leah Hodari, and he acknowledged this instrument, by her sealed and subscribed, to be her free act and deed.

Before me, _____

Notary Public

Commission Expires: _____ 02/10/19

DATED at _____, Vermont this ____ day of November, 2017.

Witness

_____, Duly
Authorized agent for Union Bank, the
sole Eligible Mortgagee

STATE OF VERMONT

COUNTY, SS.

At _____ in said County, this _____ day of December, 2017, personally appeared _____, duly authorized agent for Union Bank, and s/he acknowledged this instrument, by her/him sealed and subscribed, to be her/his free act and deed, and the free act and deed of Union Bank.

Before me, _____

Notary Public

Commission Expires: _____ 02/10/19

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DECLARATION OF COVENANTS, EASEMENTS, RESTRICTIONS AND LIENS

FOR

**Maple Street Condominium
A CONDOMINIUM
STOWE, VERMONT**

BY

ROBERT FALKER

Dated as of this 21st day of November, 2014

Stowe, Vt. Record Received
12.4.2014 at 3:40 PM
Alison A. Kaiser, Town Clerk

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DECLARATION OF COVENANTS, EASEMENTS, RESTRICTIONS AND LIENS

Robert Falker of Stowe, Vermont, (hereinafter referred to as "Declarant"), hereby submits real property in the Town of Stowe, Vermont described in Schedule A-1, to the provisions of 27A V.S.A. § 1-101 et seq., the Vermont Common Interest Ownership Act ("the Act").

ARTICLE I
Definitions

The following definitions shall control over the definitions in the Act. The definitions in the Act shall apply to terms not defined herein. In the Documents, the following words and phrases shall have the following meanings:

Section 1.1 - Act. The Common Interest Ownership Act, Title 27A of the Vermont Statutes Annotated, as the Act may be amended from time to time.

Section 1.2 - Allocated Interests. The interests in the common elements, the Common Expense liability, and the votes in the Association allocated to the Units as shown on Schedule A-2.

Section 1.3 - Association. Maple Street Condominium Homeowners Association, Inc., a nonprofit Vermont corporation, filed with the Vermont Secretary of State.

Section 1.4 - Bylaws. The Bylaws of the Association, as they may be amended from time to time.

Section 1.5 - Common Elements. All portions of the Common Interest Community other than the Units.

Section 1.6 - Common Expenses. The expenses made by and financial liabilities of the Association together with any allocations to reserves. The Common expenses are further described in Section 17.1 of the Declaration.

Section 1.7 - Common Interest Community. The real estate consisting of Maple Street Condominium, also known as this development.

Section 1.8 - Declarant. Robert Falker, his successors and assigns.

Robert Falker is designated as the party to whom purchasers shall look for performance of the duties of the Declarant under the Act. The responsibility for preparation, correction, revision and delivery of the public offering statement is allocated to Robert Falker.

Section 1.9 - Declaration. This document, including any amendments.

Section 1.10 - Development Rights. The rights reserved by the Declarant under Article VII of this Declaration to create Units, Common Elements, and Limited Common Elements within the Common Interest Community.

Section 1.11 - Director. A member of the Executive Board.

Section 1.12 - Documents. The Declaration, Survey and Plans recorded and filed pursuant to the provisions of the Act, and the Bylaws and the Rules as they may be amended from time to time. Any exhibit, schedule or certification accompanying a Document is a part of that Document.

Section 1.13 - Eligible Insurer. An insurer or guarantor of a first mortgage on a Unit which has notified the Association in writing of its name and address and that it has insured or guaranteed a first mortgage on a Unit. Such notice shall be deemed to include a request that the eligible insurer be given the notices and other rights described in Article XVI.

Section 1.14 - Eligible Mortgagee. The holder of a first mortgage or second mortgage on a Unit which has notified the Association in writing of its name and address and that it holds a first mortgage on a Unit. Such notice shall be deemed to include a request that the eligible mortgagee be given the notices and other rights described in Article XVI.

Section 1.15 - Executive Board. The board of directors of the Association. The Executive Board has the power to act on behalf of the Association.

Section 1.16 - Improvements. Any construction or facilities existing or to be constructed on the land included in the Common Interest Community, including but not limited to, buildings, trees and shrubbery planted by the Declarant or the Association, paving, utility wires, pipes and light poles.

Section 1.17 - Limited Common Elements. A portion of the Common Elements allocated by the Declaration or by the operation of subsection (2) or (4) of 27A V.S.A. §2-102 for the exclusive use of one or more but fewer than all of the Units. The Limited Common Elements of this Common Interest Community are described in Article V of this Declaration.

Section 1.18(a) - Master Association. There is no superior Master Association to this project.

Section 1.18(b) - Master Declaration. There is no superior Master Declaration that binds this project.

Section 1.19 - Mortgage. An interest in real property or personal property, created by contract or conveyance, which secures payment or performance of an obligation.

Section 1.20 - Notice and Comment. The right of Unit Owner to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to comment thereon.

The procedures for Notice and Comment are set forth in Section 22.1 of the Declaration.

Section 1.21 - Notice and Hearing. The right of a Unit Owner to receive notice of an action proposed to be taken by the Association, and the right to be heard thereon. The procedure for Notice and Hearing are set forth in Section 22.2 of this Declaration.

Section 1.22 - Person. An individual, corporation, limited liability company, limited liability partnership, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity. In the case of a land trust, "person" means the beneficiary of the trust rather than the trust or trustee.

Section 1.23 - Plans. Floor plans for the Units are attached hereto as Schedule A-3.

Section 1.24 - Property. The land together with all improvements, easements, rights and appurtenances, which have been submitted to the provisions of the Act by this Declaration.

Section 1.25 - Rules. Rules for the use of Units and Common Elements and for the conduct of persons within the Common Interest Community, adopted by the Executive board pursuant to this Declaration.

Section 1.26 - Survey. The survey plat by Glenn Towne entitled "ROBERT FALKER 250 MAPLE STREET STOWE, VT." dated March 2006, revised November 2006, revised May 2007, and further revised October 2012 and recorded at Map Book 20 Page 36 of the Stowe Land Records, and re-recorded in Volume __, Page __ of the Town of Stowe Land Records.

Section 1.27 - Unit. A physical portion of the Common Interest Community designated for separate ownership or occupancy, the boundaries of which are described in the Section 4.3 of this declaration. In Maple Street Condominium, each Unit consists of a Unit as shown on the Plans and any improvements.

Section 1.28 - Unit Owner. The Declarant or other person who owns a Unit. Unit Owner does not include a person having an interest in the unit solely as security for an obligation.

ARTICLE II

Name and Type of Common Interest Community and Association

Section 2.1 - Common Interest Community. The name of the Common Interest Community is Maple Street Condominium. Maple Street Condominium is a condominium.

Section 2.2 - Association. Maple Street Condominium Homeowners Association, Inc.

ARTICLE III

Description of Land

The real estate comprising the Common Interest Community, which consists of four (4)

units, including common elements, is situated in the Town of Stowe, Vermont and is located on land described in Schedule A-1. There will be a maximum of four (4) units.

ARTICLE IV

Maximum Number of Units, Identification and Boundaries

Section 4.1 - Number of Units. The Common Interest Community shall contain four (4) Units. One unit shall be specifically designated as the Declarant's Unit.

Section 4.2 - Identification of Units. The Units are identified as A-D.

Section 4.3 - Boundaries.

(a) The Units created by the Declaration are apartments, the boundaries of which are the interior floor, walls and ceiling. Sheetrock and subfloors are to be considered as part of the Units.

(b) Inclusions: Each Unit shall include the spaces and improvements lying within the boundaries described in subsection 4.3(a) above, and shall also contain any pipes, wires, ducts and conduits located within or partially within and partially outside the Unit and serving only that Unit. Units A and D share plumbing and electrical lines and soffits, such that those lines used by Unit D run through Unit A. Additionally, Units A and D share water and septic lines and also share heating pipes and vents.

(c) Exclusions: Except when specifically included by other provisions of Section 4.3 the following are excluded from each Unit: the spaces and improvements lying outside of the boundaries described in subsection 4.3(a) above.

(d) Inconsistency with the plan: If this definition is inconsistent with the Plan, then the Plan shall control.

(e). In conformance with 27A V.S.A. § 2-109(h), the Units are hereby described as follows:

1. Unit A. Unit A is located on the ground floor of the building, including the front door of the building, below Unit D, and consists of a door to the mudroom accessed from the side porch into the kitchen, a pantry, a mudroom, a dining room, a living room with a wood burning fireplace, two bedrooms, one bath and a $\frac{3}{4}$ bathroom. In addition, Unit A has a garage in the rear of the building in the grey addition, and the right to use non-permanent lawn furniture on the lawn in front of the Unit behind the hedge, but not to block the walkway to the deck of Unit D. In addition, Unit A has a parking space located adjacent to the porch that provides access to Unit A. In addition, Unit A shall have the right to install an exterior hot tub at a location on the east/northeast side of the building. The hot tub shall be located so as to not interfere with the water supply or access to the building, and the Owner of

Unit A shall be responsible for all permitting of the hot tub and screening of the hot tub. The Owner of Unit A shall be solely responsible for the cost of permitting, installing, filling, heating and maintaining the hot tub. Unit A may also install appropriately screened exterior air conditioning.

2. Unit B. Unit B is located on the ground floor, second floor and lower level, of the building in the middle of the building, between Unit A and Unit C, and consists of a family room located on the lower level, with a separate entrance, 3 bedrooms, a kitchen and dining area, a laundry room, 3 ½ baths, with one located on the lower level, the mechanical room on the lower level and an attached garage. Additionally, Unit B has the right to install a deck off of the dining/kitchen area, at that Unit's sole expense, and a gas fireplace in the family room adjacent to the existing flu.
3. Unit C. Unit C is located on the ground floor and second floor of the building towards the rear of the building and is a barn-like structure, and consists of 3 bedrooms, a family/office room, 3 ½ baths, a living room, a dining room, a kitchen, a rear deck, a crawl space and an attached garage. Additionally, Unit C has the right to install a gas fireplace in the family room or living room, at that Unit's sole expense.
4. Unit D. Unit D is located on the second floor of the building, above Unit A, and consists of an entry from the deck on the 2nd floor, which is included as part of Unit D, two bedrooms, a living room with a wood burning fireplace, two baths and a kitchen.

Section 4.4 – Requirements and Obligations Solely Between Unit A and Unit D.

(a) Unit D has the perpetual right to access the unit through the front door of Unit A and up the stairs to Unit D for the purpose of moving furniture that is too large to fit through the deck door to Unit D. This right of access shall require 48 hours notice to Unit A, and may be utilized no more than two days in a calendar year. Further, any damages caused by use of this right of access shall be the sole cost of Unit D and require any damage to be completely restored to its original condition.

(b) The basement located under Unit A shall constitute common usage space for both Unit A and Unit D, except as otherwise provided herein. Unit A shall have access to the basement by use of the staircase that leads from a locked door in Unit A and from the bulkhead door located under the Unit D deck, which can be locked if either owners of Unit A or Unit D chooses to lock it, in which even, a key will be provided to both owners of Unit A and Unit D. The owner of Unit D shall have access to the basement solely through the bulkhead door.

(c) The open area in the basement at the bottom of the stairs from Unit A and at the bottom of the bulkhead stairs contains the gas fired boiler which serves both Unit A and Unit D and is equipped with a gas measuring system by which Unit A and Unit D will be charged for

usage. The Units are equipped with separate devices that allow for the measurement of gas usage by Unit A and Unit D individually, such that each Unit may determine the gas usage attributable to that Unit for the purposes of determining the cost applicable to each Unit for the monthly gas/fuel invoice. The cost of servicing, maintaining, repairs and/or replacement of the boiler, if reasonably necessary, shall be shared equally by the owners of Unit A and Unit D. The costs of service, maintenance, repair, and replacement of the boiler shall be shared equally by the Owners of Unit A and Unit D. Should either Unit owner fail to timely pay their proportionate share of the costs to service, maintain, repair and/or replace the boiler, then the other Unit owner may pay the full costs, and in addition to any other rights, may recover from the non-paying Unit owner, the unpaid amounts, including, but not limited to, those boiler costs together with reasonable legal costs and fees, plus interest at six percent (6%) per annum, and have a lien against the non-paying Unit Owner's Unit until repaid in full.

(d) Unit A has an electric panel and plumbing pipes in the open area of the basement.

(e) Unit D has plumbing pipes and electrical lines located in the open area of the basement.

(f) The lighting and electric connections to the boiler servicing Unit A and Unit D are wired into the Electric panel servicing Unit A. Initially, the owner of Unit D shall pay \$50.00 per month to the owner of Unit A as the cost to Unit D of its share of those electric costs and if not timely paid, then the owner of Unit A, in addition to any other rights of recovery, shall have the right to recover those electric costs, together with any reasonable legal fees and costs, and the right to interest on any unpaid amounts at six percent (6%) per annum, and shall have a lien against Unit D until those costs and fees are paid in full. Every five (5) years subsequent to the execution of this Declaration and the setting of the cost of the monthly electric charge to Unit D, either the Owner of Unit A or Unit D may request a re-setting or re-calculation of the amount described herein for electrical costs of Unit D. If the owners of Unit A and Unit D cannot agree to an electric cost for Unit D, then Stowe Electric, an electrical consultant, or an electrician mutually agreed upon by the owners of Unit A and Unit D, shall determine and set the amount to be paid by Unit D for electric costs.

(g) The storage room in the basement to the left of the stairs from Unit A and closest to the front of the building may be used by the owner of Unit A for storage purposes and may be locked by the Unit A owner.

(h) The basement storage room behind the Unit A storage room and farthest away from the front of the building may be used by the owner of Unit D for storage purposes and may be locked by the Unit D owner.

(i) Nothing may be kept and/or stored in either storage room that is flammable and/or which violates applicable laws or requirements contained in Mortgage Deeds.

(j) The heat tape which helps to prevent ice dams along the roof above the deck of

Unit D are wired into the Unit D electrical panel. The owner of Unit D agrees to keep the heat tape running throughout each winter whenever there is snow or ice on the roof. If the owner of Unit D fails to keep the heat tape on, then the owner of Unit A is authorized to keep it on. If the owner of Unit D fails to keep the heat tape on as herein required, then the owner of Unit D shall be liable for any and all damage suffered by the owner of Unit A resulting from ice damage caused by the failure to keep the heat tape on.

(k) Water and sewer charges for Unit A and Unit D are included in the Unit A monthly bills from Stowe Electric. The owner of Unit D shall reimburse the owner of Unit A for fifty percent (50%) of the monthly water and sewer charges on request from the owner of Unit A. If the owner of Unit D fails to timely reimburse the owner of Unit A for these water and sewer charges, the owner of Unit A may recover those charges, together with all reasonable legal fees and costs and interest on all unpaid amounts with interest at six percent (6%) per annum and shall have a lien against Unit D until those costs are paid in full. The Unit D owner shall be included on the account with Stowe Electric, so that both Unit owners may have access to the monthly invoice.

(l) The space located under the Unit D deck shall be shared equally between the owner of Unit A and Unit D for the storage of firewood so long as such storage does not block or otherwise obstruct the air conditioner condensers or the bulkhead door located in this area.

Section 4.5 – Unit C Rights. Unit C shall have the exclusive use of the rear yard up to the in ground gas tank approximately seventy-five feet (75') from the back wall of Unit C, and from sideline to sideline, except for (i) a five foot (5') maintenance and access strip along each sideline; and (ii) usual maintenance of the exclusive use area for lawn mowing, driveway snow removal and plowing and filling, maintenance and repair of the in ground gas tank.

ARTICLE V

Limited Common Elements

Section 5.1 - Limited Common Elements. The following portions of the Common elements are Limited Common Elements assigned to the Units as stated:

(a) If any chute, flue, duct wire, conduit, bearing wall, bearing column, or any other fixture lies partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit.

(b) Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, decks and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit.

(c) Stoops and steps and walls above door openings at the entrances to each building, but outside the Unit's boundaries, which provide access to less than all Units, are Limited Common Elements, the use of which is limited to the Units to which they provide access.

(d) Any attic space above a Unit and located outside of its boundaries is a Limited Common element, the use of which is limited to the Unit immediately beneath it.

(e) Any stairway located outside the boundaries of a Unit is a Limited Common Element the use of which is limited to the Units to which it gives access, unless otherwise designated on the Plan.

(f) Any chimney located outside the boundaries of a Unit is a Limited Common Element, the use of which is limited to the Unit in which its fireplace is located. In the event of a multiple flue chimney, each flue is a Limited Common Element of the Unit containing its fireplace while the chimney is the Limited Common Element of both Units.

(g) Any utility areas located outside the boundaries of a unit are Limited Common Elements, the use of which is limited to the Unit or Units which they serve.

(h) Exterior doors, windows and window assemblies, storm windows and storm doors, if any, which are located outside a Unit's boundaries are Limited Common Elements of the Unit which they service.

(i) Each unit shall be assigned one (1) garage, except for Unit D, or above ground parking space, which is indivisible from the ownership of that unit, to be allocated by the Declarant. Each unit owner shall obtain a garage door opener for their assigned garage. The garage assigned to Unit A is, and shall be, located in the building addition that is painted gray. The right to use the garage includes the right to have the area in front of the garage free and clear of the belongings and vehicles of other Unit Owners. The parking space assigned to Unit A is, and shall be, located forward of the porch which provides access to Unit A.

(j) Any courtyards, patios or decks designed to serve a single Unit and driveways and parking areas in front of the garages and garage Units, any of which are located outside the boundaries of a Unit, are limited Common Elements of the Units which they serve, except as otherwise designated on the Survey. All Units may share the driveway as depicted on the Survey, except as otherwise provided herein. The Declarant hereby conveys a non-exclusive perpetual driveway easement for ingress and egress to the unit owner for access and utilities. Each unit owner may park in the garage space assigned to that respective unit. Notwithstanding the foregoing, no Unit Owner shall utilize the driveway in a manner that in any way obstructs access to the garages.

(k) Those portions of any water and sewer pipes which are located outside a Unit's boundaries, commencing at shut off valves and serving exclusively a single Unit, are Limited Common Elements allocated to that Unit, except to the extent that such water and sewer pipes serve more than one Unit, in which case they are Limited Common Elements allocated to the Units utilizing said pipes.

(l) Mailboxes, name plates, and exterior lighting located on a building and outside a

Unit's boundaries are Limited Common Elements allocated to the Unit or Units they serve.

(m) Any encroachment into the Common Elements by any improvements to a Unit shall be a Limited Common Element allocated to that Unit.

Section 5.2 - Expenses Allocated to Limited Common Elements.

Section 5.2.1 - General Rule. Except as otherwise provided in Section 5.2.2, expenses associated with the cleaning, maintenance, repair or replacement of all Limited Common Elements will be assessed against the Unit or Units served by the Limited Common Element which is being cleaned, maintained or repaired.

(a) Each Unit shall be individually responsible for all property taxes for the respective Units.

(b) Electricity shall be separately metered to each Unit and shall be the sole expense of that Unit, except to the limited extent set forth in Section 4.4(f) which shall be paid as provided therein.

(c) Hot water shall be paid by the Unit owner through the separately metered heating service to that Unit, except for Units A and D, which share heating costs, as provided in Section 4.4 herein. Air conditioning charges shall be billed to and paid by the Unit Owner.

(d) Each Unit is separately metered water service for the Unit except for shared water service for Units A and D. Each Unit owner is responsible for the cost associated with their Unit and the cost of Units A and D shall be as allocated above.

(e) Snow plowing, lawn maintenance and planting maintenance expenses shall all be Common expenses.

(f) Declarant shall have the right to provide a storage location for recycling and trash containers or garbage totes. Garbage and recycling bins shall be located in a location to be determined by the waste removal company or by the Declarant, with Units A and D sharing one bin, and Units B & C sharing another bin. Recycling and trash removal costs shall be paid according to the Allocated Interests

Section 5.2.2 - When Unit Owner is Responsible for Limited Common Element Expenses.

Expenses associated with the maintenance, repair or replacement of patios, decks, skylights, thresholds, decks, doors and windows used by only one Unit will be assessed only against the Unit to which the Limited Common element is assigned. A Unit Owner may individually pay for the upgrade, maintenance, repair, or replacement of a Unit's Limited Common Element(s).

Any component or element which is installed by the Unit Owner and which was not

originally installed by the Declarant shall be maintained, repaired or replaced by that Unit Owner. No additional component or element to which the Executive Board consented becomes deteriorated or unsightly or is inconsistent with conditions of installation, then upon notice and hearing; it may be removed or repaired at the Unit Owner's expense. The cost of cleaning any chimney flue will be at the expense of the Unit Owner of the Unit utilizing said flue. Each Owner shall be responsible for cleaning their flue on an annual basis. If required by an insurer, or if an Owner neglects to clean the flue, the Association may undertake the work and charge the owner.

ARTICLE VI

Maintenance, Repair and Replacement

Section 6.1 - Common Elements. The Association shall maintain, repair and replace the Common Elements including the exterior of the building and the siding and roofs. All such maintenance shall be completed by qualified licensed, insured contractors. Three bids shall be obtained for all expenditures exceeding \$1,000. All maintenance shall be competitively bid and three estimates shall be obtained. The Association is not responsible for maintaining the portions of any Limited Common Elements which are required by this Declaration to be maintained, repaired or replaced by the Unit Owners. Notwithstanding the foregoing, the Association may undertake a cyclic replacement program for windows and exterior doors, provided that the Association shall not require an Owner to participate in such a replacement program if an Owner has undertaken to replace the windows and doors of a Unit.

Section 6.2 - Units. Each Unit Owner shall maintain, repair and replace the interior of the Units and any Limited Common Elements as required by this Declaration.

Section 6.3 - Access. Any person authorized by the Executive Board shall have the right of access to all portions of the property for the purpose of correcting any condition threatening a Unit or the common elements, and for the purpose of performing installations, alterations or repairs, and for the purpose of reading, replacing utility meters and related pipes, valves, wires, and equipment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and such right of entry is shall be immediate, whether or not the Unit Owner is present at the time.

Section 6.4 - Repairs Resulting from Negligence. Each Unit Owner shall reimburse the Association for any damages to the exterior of any Unit or to the Common Elements caused intentionally or negligently. The Association shall be responsible for damage to Units caused intentionally, negligently or by its failure to maintain, repair or make replacements to the Common Elements.

ARTICLE VII

Development Rights and Other Special Declarant Rights

Section 7.1 - Reservation of Declarant Rights. - The Declarant reserves the following Development Rights:

(a) The right to own and sell up to a total of four (4) Units to be located on the Property substantially as shown on the Survey.

(b) The right to construct underground utility lines, pipes, wires, ducts, conduits and other facilities across the real estate described in Appendix A-1 for the purpose of furnishing utility and other services to the buildings and improvements of the Common Elements. The Declarant also reserves the right to grant easements to public utility companies and to convey improvements within those easements anywhere in the Common Interest Community for the above-mentioned purposes. To the extent that any Unit or Common Element encroaches on any other Unit or Common Element, a valid easement for the encroachment exists, provided, however, that this section shall not permit the creation of encroachments on a Unit subsequent to the sale of the Unit unless the Unit owner consents. This easement for encroachments does not relieve a Unit owner for the owner's willful misconduct nor relieve a Declarant or any other person of liability for failure to adhere to the Survey, the Plans, or the terms hereof, including the unit descriptions.

(c) Declarant specifically does not retain any Declarant Rights, as defined by 27A V.S.A. §1-103 (14)

(d) Declarant's Unit, and any unsold Unit, is not subject to any rental restriction.

(e) Declarant reserves the right to declare which Unit shall be his residence.

Section 7.2 - Limitations on Declarant Rights. The development rights reserved in Section 7.1 are limited as follows:

(a) The Development Rights may be exercised at any time, but not later than ten (10) years after the recording of this Declaration or the date on which the Declarant sells the last of the Units.

Section 7.3 - Special Declarant Rights. The Declarant reserves the following Special Declarant Rights, to the maximum extent permitted by law, which may be exercised, where applicable, anywhere within the Common Interest Community:

(a) To complete improvements indicated on the Survey and Plans filed with the Town of Stowe referenced in this Declaration or amendment thereto and any future amendments to the Survey and Plans, provided, however, that the consent of a Unit owner is required for any such amendment following the sale of a Unit by the Declarant.

(b) To exercise any Development Right reserved in this declaration.

(c) To maintain sales offices, management offices, signs advertising the Common Interest Community.

(d) To use easements through the Common Elements for the purpose of making improvements within the common interest community as set forth on the Survey and Plans filed with the Town of Stowe.

(e) To appoint or remove any officer of the Association or any Executive Board member during any period of Declarant control.

Section 7.4 - Construction; Declarant's Easement. The Declarant reserves the right to perform warranty work, and repairs and construction work, and to store materials in secure areas in Units and Common Elements, and the further right to control all such work and repairs, and the right of access thereto, until its completion. Declarant shall not exercise such rights in any Unit which Declarant does not own, nor in or about any Limited Common Elements that exist for the benefit of a Unit that Declarant does not own. All work may be performed by the Declarant without the consent or approval of the Executive Board, provided, however, that the Declarant shall not interfere with the reasonable use and enjoyment of Units not owned by the Declarant. The Declarant has such an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Special Declarant Rights, whether arising under the Act or reserved in this Declaration.

Section 7.5 - Signs and Marketing. The Declarant reserves the right to post signs and displays in any Units or the Common Elements to promote sales of units, and to conduct any general sales activities, in a manner consistent with the law and the Stowe Zoning Regulations. No such sign shall interfere with the reasonable use of a Unit not owned by the Declarant nor shall it obstruct the view from a Unit not owned by the Declarant.

Section 7.6 - Declarant's Personal Property. The Declarant reserves the right to retain all personal property and equipment used in the sales, management, construction and maintenance of the premises that has not been represented as property of the Association. The Declarant reserves the right to remove from the property any and all goods and improvements used in development, marketing and construction, whether or not they have become fixtures.

Section 7.7 - Declarant Control of the Association.

(a) Subject to Subsection 7.9(b), there shall be a period of Declarant Control of the Association, during which the Declarant, or persons designated by it, may appoint and remove the officers and members of the Executive Board. The period of Declarant control shall terminate no later than the earlier of:

(i) Sixty (60) days after conveyance of all of the Units that may be created to unit owners other than a Declarant;

(ii) Two years after Declarant has ceased to offer Units for sale in the ordinary course of business;

(iii) The day the Declarant, after giving written notice to the Unit Owners, records an instrument surrendering all rights to control the activities of the Association.

A Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of that period, but in that event the Declarant may require, for the duration of the period of Declarant control, that specified actions of the association or Executive Board as described in a recorded instrument executed by the Declarant be approved by the Declarant before they become effective.

(b) Not later than sixty (60) days after conveyance of fifty (50) percent of the Units that may be created to Unit Owners other than a Declarant, at least Declarant and one member or two members if the Declarant does not wish to be on the Board, and not less than fifty (50) percent of the members of the Executive Board shall be elected by Unit Owners other than the Declarant. At least a 33 and 1/3 percent of the Executive Board shall be elected by Unit Owners who are not Declarants within sixty (60) days after sixty percent (60%) of the created Units are conveyed to Unit Owners other than the Declarants unit.

(c) Before the termination of any period of Declarant control, the Unit Owners shall elect an Executive Board of at least three members, at least a majority of whom shall be Unit Owners. The Executive Board shall elect the officers. The Executive Board members and officers shall take office upon election.

(d) Notwithstanding any provision of this Declaration or the bylaws, the Unit Owners, by a two-thirds vote of all persons present and entitled to vote at any meeting of the unit owners at which a quorum is present, may remove any member of the Executive Board with or without cause, other than a member appointed by the Declarant or the Declarant.

Section 7.8 - Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument executed by the Declarant, any Special Declarant Right may be exercised by the Declarant until the earliest of the following events occur:

- (a) The Declarant is no longer obligated under any warranty or other obligation;
- (b) The Declarant no longer holds a Development Right to create Common Elements;
- (c) The Declarant no longer owns any Unit;
- (d) The Declarant no longer holds a mortgage on any Unit; or
- (e) Twenty-one (21) years after this Declaration is recorded.

Section 7.9 - Interference with Special Declarant Rights. Neither the Association nor any Unit Owner may take any action or adopt any rule that will interfere with or diminish any Special Declarant Right without the prior written consent of the Declarant.

Section 7.10 - Entry Way Improvement and Landscaping Easement. The Declarant hereby reserves a landscaping easement for the maintenance, repair and replacement of the stone walls (if any), wood fences, flower gardens, plantings, signage and the like located on either side of the property of the Maple Street Condominium. The cost of maintenance, repair and replacement shall be a cost borne in common by all Association members as a common expense. The Association shall maintain this area in a condition equivalent to the condition Declarant originally created as a common expense.

ARTICLE VIII

Allocated Interests

Section 8.1 - Allocation of Interests. The table showing Unit numbers and their allocated interests is attached as Schedule A-2.

Section 8.2 - Formulas for the Allocation of Interests. The interests allocated to each Unit have been calculated on the following formulas:

(a) Liability for Common Expenses. The percentage share of liability for Common Expenses allocated is on the basis of the square footage of each Unit, as set forth in Schedule A-2. Nothing contained in this subsection shall prohibit certain expenses from being apportioned to particular units under Article XVII of the Declaration.

(b) Votes. Each Unit in the Common Interest Community shall have a weighted vote based upon their respective square footage ownership of each Unit as set forth on Schedule A-2. Any specified percentage, portion or fraction of unit owners, unless otherwise stated in the Documents, means the specified percentage, portion or fraction of all of the votes as allocated in Schedule A-2.

ARTICLE IX

Restrictions on Use, Alienation and Occupancy

Section 9.1 - Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved under Article VI, the following use restrictions apply to all Units and to the Common Elements, except for Units owned by the Declarant.:

(a) Each Unit is restricted to residential use and shall contain no more than one (1) residential dwelling. Each residential dwelling may be used only as single-family residence including home professional pursuits not requiring regular visits from the public or unreasonable levels of mail, shipping, trash or storage. No sign indicating commercial or professional uses may be displayed outside a Unit. A single-family residence is defined as a single housekeeping unit, operation on a non-profit, non-commercial basis between its occupants, cooking and eating with a common kitchen and dining area, with no more overnight occupants than two unrelated persons per bedroom. Any home business pursuits shall have proper local Town approvals, if so required.

(b) In addition to the provisions of this Declaration, the use of the Common Elements is subject to the bylaws and the rules of the Association.

(c) The powers of the Board to regulate the use and occupancy of Units, including leasing, are described in Article 23.4.

(d) Garages and carports are limited to occupancy for the storage of vehicles and accessory storage and assigned to individual units. No basketball hoops shall be allowed.

(e) Except for those activities conducted as part of the marketing and development program of the Declarant, and except for those activities described in Section 9.1(a) above, no industry, business, trade, commercial activity or other nonresidential use of a Unit is permitted in the Common Interest Community. No signs, window displays or advertising is permitted, except in the vicinity of the mail boxes for the Unit(s). No Unit may be used or rented for transient, hotel or motel purposes.

(f) A Unit Owner shall not cause or permit anything other than curtains, conventional draperies or holiday decorations to be hung, displayed or exposed at or on the outside of windows or Units without the prior consent of the Executive Board having jurisdiction over such matters.

(g) A Unit Owner shall not paint, stain, or otherwise change the color of any exterior portion of any building without the prior consent of the Executive Board or any committee then established having jurisdiction over such matters.

(h) A Unit Owner may not store recreational vehicles on the Property and may not store personal property outside of the Owner's Unit. Snow fence/guards and the like shall be stored inside when not in use. Association property shall be stored inside when not in use.

(i) A Unit Owner may not convert garage spaces into living space.

(j) Because of the potential impact of such activities on the marketing of Units, so long as the Declarant owns a Unit or holds any development right, the Declarant alone has the right to approve or disapprove the activities described in subsections (f) and (g) above.

(k) Any Unit Owner leasing their unit to another party, may not rent said Unit for more than two years in any three year period. This rental restriction shall be subject to and conditional on the following:

1. As to Unit A and Unit D, if those Units are owned by one owner ("owner" to include family members, family members as partners or members of an entity), then there shall be no restriction on renting or leasing with respect to Unit A or Unit D so long as that owner occupies one Unit and rents the other Unit.

2. If the owner of any Unit occupies or uses the Unit for a minimum of four (4) months in each calendar year and rents the Unit out during the balance of the year, then such rental(s) shall not be subject to the above rental restrictions.

(l) There shall be no more than two (2) pets per Unit, unless such pets are permanently kept within the Unit, in which case no more than three (3) pets are allowed in any one Unit.

(m) Subject to Section 9.1(n), above, pets may be kept in the Units so long as they are not a nuisance and do not prevent or interfere with the other Unit owners from the enjoyment of their respective Units.

(n) Pets must be kept on a leash when outside of the Units. Any dropping from pets on the property must be cleaned up by the Unit owner.

(o) All dogs must be registered with the Town of Stowe.

(p) Smoking of tobacco is prohibited in the interior of the Units and Limited Common Elements including the porches. Smoking is allowed outside the building, except on the porches, but all litter and trash resulting therefrom must be picked up and properly disposed.

(q) The Owner of Unit D shall install and maintain carpeting with sufficient padding to minimize noise exposure to Unit A.

Section 9.2 - Restriction and Alienation. - The following restriction(s) on alienation apply to the Common Interest Community:

- (a) A Unit may not be conveyed pursuant to a time-sharing plan as defined under 32 V.S.A. § 3619.
- (b) The Condominium Association shall have a Right of First Refusal for the sale of individual Units to a third party by a Unit Owner. The Unit Owner shall provide the Condominium Association sixty days (60) written notice by certified mail of any intent to sell a unit. The Association shall have fifteen (15) days from the date of a bona fide offer to exercise the Right of First Refusal. Should the Association fail to respond in writing within fifteen (15) days, the Right of First Refusal shall be deemed to be waived as to the specific Unit offered for sale.

ARTICLE X

Easements and Licenses

All easements or licenses to which the Common Interest Community is presently subject are recited in Schedule A-1 to this Declaration. In addition, the Common Interest Community

may be subject to other easements or licenses granted by the Declarant pursuant to its power under Article VII of this Declaration.

ARTICLE XI
Allocation and Reallocation of Limited Common Areas

Section 11.1 Allocation of Limited Common Elements Not Previously Allocated. The Declarant does not contemplate the allocation of any Limited Common Elements not previously allocated.

ARTICLE XII
Additions, Alterations and Improvements

Section 12.1 - Additions, Alterations and Improvements by Unit Owners. A Unit Owner with proper State and local permits and approvals and in compliance with this Declaration:

(a) May make any improvements or alterations to the interior of his or her Unit that do not impair the structural integrity of or mechanical systems or lessen the support of another part of the Common Interest Community.

(b) May not change the appearance of the Common Elements or exterior of a Unit, construct any structure on a Unit or any part of the Common Interest Community, without written permission of the Executive Board.

(c) May submit a written request to the Executive Board for approval to do anything that he or she is forbidden to do under subsection 12.1(b). The Executive Board shall answer any written request for such approval, after Notice and Hearing, within ninety (90) days after the request thereof. Failure to do so within said time shall constitute consent by the Executive Board to the proposed action. The Executive Board shall review requests in accordance with the provisions of its rules. The Unit Owner shall be solely responsible for obtaining state and local permits.

(d) All additions, alterations and improvements to the Units and Common Elements shall not, except pursuant to prior approval by the Executive Board, cause any increase in premiums of any insurance policies carried by the Association or by the Owner of any units other than those affected by such change.

(e) May not cut trees of any size located on Common Elements without the Executive Board approval.

(f) The provisions of this Article shall not apply to the Declarant in the exercise of any Special Declarant Right. Further, because of the potential impact of such activities on the marketing of Units, so long as Declarant owns any Unit or holds any development right, the Declarant alone has the right to exercise the powers in this section.

(g) No work on additions, alterations and improvements shall be permitted on weekends, legal holidays, or before 7:30 a.m. or after 5 p.m. on weekdays.

(h) Any Unit owner performing or authorizing work on additions, alterations or improvements on their Unit shall be responsible for the protection of the exterior and interior hallways, porches, etc. or shall be liable for any damage to the Common Elements arising from the work and shall be responsible for clean-up of the Common Elements at the end of each day while the work is performed.

(j) Any Unit owner performing or having work performed on their Unit shall provide for removal of construction debris and related materials, without using a dumpster located on the Common Elements, at least once per week.

Section 12.2 - Additions, Alterations and Improvements by Executive Board. Subject to any limitations of this Declaration, the Executive Board may make any additions, alterations or improvement to the Common Elements which, in its judgment, it deems necessary.

ARTICLE XIII Amendments to Declaration

Section 13.1 - General. All amendments shall be made in accordance with the Act with the approval of seventy-five percent (75%) of the Unit Owners, following Notice to all Unit Owners and Comment, at any meeting duly called for such purpose, unless the Act or this Declarant requires a higher percentage approval.

Section 13.2 - Special Declarant Rights. Provisions in the Declaration creating Special Declarant Rights may not be amended without the consent of the Declarant.

Section 13.3 - Consent of Mortgage Holders. Amendments are subject to the consent requirements of Article XVI.

ARTICLE XIV Amendment to Bylaws

The Bylaws may be amended only by vote of seventy-five percent (75%) of the Unit Owners, following Notice to all Unit Owners and Comment, at any meeting duly called for such purpose.

ARTICLE XV Termination

Termination of the Common Interest Community may be accomplished only in accordance with 27A V.S.A. § 2-118.

ARTICLE XVI Mortgagee Protection

Section 16.1 - Introduction. This Article establishes certain standards and covenants which are for the benefit of the holders, insurers and guarantors of certain mortgages. This Article is supplemental to, and not in substitution for, any other provisions of the Documents, but in the event of conflict, this Article shall control. Unless the Executive Board shall vote to suspend this provision, this Article shall be automatically amended to from time to time to be consistent with generally applicable requirements of the Federal National Mortgage Association governing mortgagee approval requirements.

Section 16.2 - Percentage of Eligible Mortgagees. Wherever in this Declaration the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent of Eligible Mortgagees holding first mortgages or subordinated second mortgages held by the Declarant on Units which in the aggregate have allocated to them such specified percentage of votes in the Association when compared to the total allocated to all Units then subject to first mortgages held by Eligible Mortgagees and subordinated second mortgages held by the Declarant.

Section 16.3 - Notice of Actions. The Association shall give prompt written notice to each eligible Mortgagee and Eligible Insurer of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Common Interest Community or any Unit in which there is a first Security Interest held, insured, or guaranteed by such Eligible Mortgagee or Eligible Insurer as applicable;

(b) Any delinquency in the payment of Common Expense assessments owed by an Owner whose Unit is subject to a first mortgage held, insured, or guaranteed, by such Eligible Mortgagee or Eligible Insurer, which remains unpaid for a period of ninety (90) days;

(c) Any lapse, cancellation, or material modification of any mandatory insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 16.4; and

(e) Any judgment rendered against the Association.

Section 16.4 - Consent Required.

(a) Document Changes. The Declaration, including Survey, may be amended only by vote or agreement of Unit owners of Units to which at least seventy-five percent (75%) of the votes in the Association is allocated or any larger majority the Declaration or the Act specifies. A material amendment must be approved by a least fifty-one percent (51%) of the Eligible Mortgagees (or any greater Eligible Mortgagee approval required by this Declaration). The foregoing approval requirements do not apply to amendments effected by the exercise of any Development Right. Consent of an Eligible Mortgagee is deemed granted if no written denial is

received within sixty (60) days after the Eligible Mortgagee receives notice of the proposed changes. Material includes, but is not limited to, any provision affecting:

- (i) Assessments, assessment liens, or subordination of assessment liens;
 - (ii) Voting rights;
 - (iii) Reserves for maintenance, repair and replacement of Common Elements;
 - (iv) Responsibility for maintenance and repairs;
 - (v) Reallocation of interests in the Common Elements or Limited Common Elements except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Unit Owners and only the Eligible Mortgagees which hold mortgages on such Units must approve such action;
 - (vi) Rights to use Common Elements and Limited Common Elements;
 - (viii) Convertibility of Units into Common Elements or Common Elements into Units;
 - (ix) Expansion or contraction of the Common Interest Community, or the addition, annexation or withdrawal of property to or from the Common Interest Community;
 - (x) Insurance or fidelity bonds;
 - (xi) Leasing of Units;
 - (xii) Imposition of restrictions on a Unit Owner's right to sell or transfer his or her Unit;
 - (xiii) Establishment of self-management when professional management had been required previously by an Eligible Mortgagee;
 - (xiv) Restoration or repair of the project after a hazard damage or partial condemnation in a manner other than that specified in the Documents;
 - (xv) Termination of the Common Interest Community after occurrence of substantial destruction or condemnation; and
 - (xvi) Any provision that expressly benefits mortgage holders, insurers or grantors.
- (b) Actions. Notwithstanding any lower requirement permitted by this Declaration of the act, the Association may not take any of the following actions without approval of at least

fifty-one percent (51%) of the Eligible Mortgagees or such higher percentage as set forth herein;

(i) The conveyance or encumbrance of the Common Elements or any portion thereof, as to which an eighty percent (80%) Eligible Mortgagees approval is required. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements for the benefit of the Common Interest Community shall not be deemed a conveyance or encumbrance within the meaning of this clause;

(ii) The establishment of self-management when professional management had been required previously by an Eligible Mortgagee;

(iii) The restoration or repair of the Property after hazard damage or a partial condemnation in a manner other than that specified in the Documents;

(iv) The termination of the Common Interest Community, as to which a sixty-four percent (64%) Eligible Mortgagee approval is required;

(v) The alteration of any partition or creation of any aperture between adjoining Units when Units boundaries are not otherwise being affected, in which case only the owners of Units affected and Eligible Mortgagees of those Units need approve the action;

(vi) The merger of this Common Interest Community with any other common interest community;

(vii) The granting of any easements, leases, licenses and concessions through or over the Common Elements excluding, however, any utility easements serving or to serve the Common Interest Community and excluding any leases, licenses or concessions for no more than one year;

(viii) The assignment of the future income of the Association, including its right to receive Common Expense assessments; and

(ix) Any action taken not to repair or replace the Property.

The foregoing consents do not apply to the exercise of any Development Right.

(c) The Association may not change the period for collection of regularly budgeted Common Expenses assessments to other than monthly without the consent of all Eligible Mortgagees.

Section 16.5 - Development Rights. No Development Rights may be voluntarily abandoned or terminated by the Declarant unless all persons holding Security Interests in the Development Rights consent to the abandonment or termination.

Section 16.6 - Inspection of Books. The Association shall permit any Eligible Mortgagee

or Eligible Insurer to inspect the books and records of the Association during normal business hours.

Section 16.7 - Financial Statements. The Association shall provide any Eligible Mortgagee or Eligible Insurer which submits a written request, with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement shall be audited by an independent certified public accountant if any Eligible Mortgagee or Eligible Insurer requests it, in which case the Eligible Mortgagee or Eligible Insurer shall bear the cost of the audit.

Section 16.8 - Enforcement. The provisions of this Article are for the benefit of Eligible Mortgagees and Eligible Insurers and their successors, and may be enforced by any of them by any available means, at law, or in equity.

Section 16.9 - Attendance at Meetings. Any representative of an Eligible Mortgagee or Eligible Insurer may attend any meeting which a Unit Owner may attend.

ARTICLE XVII

Assessment and Collection of Common Expenses

Section 17.1 - Definition of Common Expenses. Common Expenses shall include:

- (a) Expenses of administration, maintenance, and repair or replacement of the Common Elements and exteriors of the Units;
- (b) Expenses declared to be Common Expenses by the Documents or by the Act;
- (c) Expenses agreed upon as Common Expenses by the Association; and
- (d) Such reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Elements, the exteriors of the Units, or any other real or personal property acquired by the Association.

Section 17.2 - Apportionment of Common Expenses. Except as provided in Section 17.3, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common expenses as shown on Schedule A-2 to this Declaration.

Section 17.3 - Common Expenses Attributable to Fewer Than All Units.

- (a) Any expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against the Unit which benefits from such services and any expenses associated with the maintenance, repair and upkeep of Limited Common Elements.
- (b) Any insurance premium increase attributable to a particular Unit by virtue of

activities or construction of the Unit shall be assessed against the Unit.

(c) Assessments to pay a judgment against the Association may be made only against the Units in the Common Interest Community at the time the judgment was rendered, in proportion of their Common Expense Liabilities.

(d) If any Common expense is caused by the misconduct of a Unit Owner, the Association may, after Notice and Hearing, assess that expense exclusively against his or her Unit.

(e) Fees, charges, late charges, fines and interest charged against a Unit Owner pursuant to the Documents and the Act are enforceable as Common Expense assessments.

(f) Any expense incurred by the Executive Board and/or the Association on behalf of a Unit Owner on behalf of a Unit Owner or as a result of a Unit Owner's failure to perform any of the obligations under Section 6.2 hereof is a Common Expense.

Section 17.4 - Lien. Notwithstanding any rights or remedies provided herein, except to the extent of the common expense assessments based upon the periodic budget adopted by the Association pursuant to 27A V.S.A. §3-115(a), and except for the six month priority lien in 27A V.S.A. §3-116(c), the lien provided in 27A V.S.A. §3-116 shall be subordinate to a mortgage recorded before the date on which any assessment became delinquent pursuant to 27A V.S.A. §3-116(b)(2). In the event of a foreclosure action filed by a mortgagee whose mortgage was of record prior to the date on which the any assessment became delinquent, the six month priority lien in 27A V.S.A. §3-116(c) shall be limited to, and is defined as, only the six month period immediately preceding institution of an action to enforce the lien and nothing more.

Section 17.5 - Budget Adoption and Ratification. Within thirty (30) days after the adoption of any proposed budget for the Common Interest Community, the executive Board shall provide a summary of the budget to all Unit Owners. The Board shall set a date, not less than 14 or more than 30 days after the date the budget summary is sent to the Unit Owners, for a meeting of the Unit Owners to ratify the budget. The budget is ratified, unless a majority of all the Unit Owners reject the budget, in which case the last ratified budget shall be in effect until the Unit Owners ratify a budget proposed by the executive Board.

Section 17.6 - Notice and Comment By Unit Owners for Non-budgeted Common Expense and Assessments. If the Executive Board votes to levy a Common Expense assessment not included in the current budget, other than one enumerated in Section 17.3 of this Declaration, in an amount greater than fifteen percent (15%) of the current annual operating budget, the executive Board shall submit such Common expense to the Unit Owners for Notice and Comment in the same manner as a budget under Section 17.5.

Section 17.7 - Certificate of Payment of Common Expenses. The Association on written request shall furnish to a Unit Owner a statement in recordable form setting forth the amount of unpaid assessments against the Unit. The statement shall be furnished within ten business days

after receipt of the request and is binding on the Association the Executive Board and every Unit Owner.

Section 17.8 - Monthly/Quarterly Payment of Common Expenses. All Common Expenses assessed under Sections 17.2 and 17.3 shall be due and payable monthly or quarterly at the election of the Board except for those assessed under Section 17.3(g) which shall be payable thirty (30) days following assessment.

Section 17.9 - Personal Liability of Unit Owners. The Owner of a Unit at the time a Common Expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless he or she agrees to assume the obligation but any unpaid assessment shall remain a lien against the Unit and may be enforceable as such.

ARTICLE XVIII

Right to Assign Future Income

The Association may assign its future income, including its right to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at least seventy-five percent (75%) of the votes in the Association are allocated, at a meeting called for that purpose.

ARTICLE XIX

Persons and Units Subject to Documents

Section 19.1 - Compliance with Documents. All Unit Owners, tenants, mortgagees, and occupants of the Units shall comply with the Documents. The acceptance of a deed or the exercise of any incident of ownership or entering into of a lease or the entering into occupancy of a Unit constitutes agreement that the provisions of the Documents are accepted and ratified by such Unit Owner, tenant, mortgagee or occupant, all such provisions recorded in the Land Records of the Town of Stowe are covenants running with the land and shall bind any persons having at any time any interest or estate in such Unit.

Section 19.2 - Adoption of Rules. The Executive Board may adopt Rules regarding the use and occupancy of Units, Common Elements and Limited Common Elements, if any, and the activities of occupants, subject to Notice and Comment.

ARTICLE XX

Insurance

Section 20.1 - Coverage. To the extent reasonably available, and to the extent that the expense is ratified by the Unit Owners, the Executive Board shall obtain and maintain insurance coverage as set forth in Sections 20.2, 20.3, 20.4, and 20.5 of this Article. If such insurance is not reasonably available, and the Executive Board determines that any insurance described herein will not be maintained, the Executive Board shall cause notice of that fact to be hand-delivered

or sent postage prepaid by the United States mail to all Unit Owners and Eligible Mortgagees at their respective last known addresses.

Section 20.2 - Property Insurance.

(a) Property to be Covered.

(i) The project facilities (which term means all structures, but excluding land, excavations, portions of foundations below the undersurface of the lowest basement floor, underground pilings, piers, pipes, flues and drains and other items normally excluded from property policies); and

(ii) All personal property owned by the Association, to the extent it is commonly insured by the Association.

(b) Amounts. The project facilities shall be insured for an amount equal to one hundred percent (100%) of their replacement cost at the time the insurance is purchased and at each renewal date, less reasonable deductibles.

The Executive Board is authorized to obtain appraisals periodically for the purpose of establishing said replacement cost of the project facilities and the actual cash value of the personal property, and the cost of such appraisals shall be a Common Expense, provided that the cost of such appraisals is approved as a Common Expense.

(c) Risks Insured Against. The insurance shall afford protection against "all risks" of direct physical loss commonly insured against.

(d) Other Provisions. Insurance policies required by this Section shall provide that:

(i) The insurer waives its right to subrogation under the policy against the Unit Owner or member if his or her household.

(ii) No act of omission by any Unit Owner, unless acting within the scope of his or her authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

(iii) If, at the time of a loss under the policy, there is other insurance in the name of the Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(iv) Any loss shall be adjusted with the Association.

(v) Insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and, in the absence of such designation, to the Association, in either case to be held in trust for each Unit Owner and such Unit Owner's mortgagee, to the extent that any

Unit is affected by the loss and providing no other insurance is available for same.

(vi) The insurer may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known address.

(vii) The name of the insured shall be substantially as follows: Maple Street Condominium Homeowners Association, Inc.

Section 20.3 - Liability Insurance. Liability insurance, including medical payments insurance, in an amount determined by the Executive Board but in no event less than \$1,000,000.00 covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements.

(a) Other Provisions. Insurance policies carried pursuant to this Section shall provide that:

(i) Each Unit Owner is an insured person under the policy to the extent of liability, if any, arising out of his or her interest in the Common Elements or membership in the Association.

(ii) The insurer waives its rights to subrogation under the policy against any Unit Owner or member of his or her household;

(iii) No act or omission by any Unit Owner, unless acting within the scope of his or her authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

(iv) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(v) The insurer may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known address.

Section 20.4 - Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate by the Executive Board to protect the Association or the Unit Owners, including casualty insurance on some or all of the Units, if the Board determines at any time to do so.

Section 20.5 - Premiums. Insurance premiums shall be a Common Expense. Insurance

premiums on any insurance the Association may carry on Units shall be paid for by the owners of those Units, in proportion to the Allocated Interests.

ARTICLE XXI

Damage to or Destruction of Property

Section 21.1 - Duty to Restore. Any portion of the Property for which insurance is required or for which insurance carried by the Association is in effect, whichever is more extensive, shall be repaired or replaced promptly by the Association unless:

- (a) The Common Interest Community is terminated;
- (b) Repair or replacement would be illegal under any state or local statute or ordinance governing health or safety.
- (c) Eighty percent (80%) of the Unit Owners, including every owner of a Unit or assigned Limited Common Element that will not be rebuilt, vote not to rebuild.

Section 21.2 - Cost. The cost of repair or replacement in excess of insurance proceeds shall be a Common Expense.

Section 21.3 - Plans. The Property must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Executive Board, a seventy-five percent (75%) of the Unit Owners and fifty-one percent (51%) of Eligible Mortgagees, and in accordance with proper State and local permits and approvals and any amendments thereto.

Section 21.4 - Replacement of Less Than Entire Property. The insurance proceeds attributable to the damaged area to a condition compatible with the remainder of the Common Interest Community and the balance shall be distributed to the Association.

Section 21.5 - Insurance Proceeds. The insurance trustee, or if there is no insurance trustee, then the Association, shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of Subsection 21.1(a) through Subsection 21.1(c), the proceeds shall be disbursed first for the repair or restoration of the damaged Property, and the Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Common Interest Community is terminated.

Section 21.6 - Certificates by the Executive Board. A trustee, if any, may rely on the following certifications in writing made by the full Executive Board:

- (a) Whether or not damaged or destroyed Property is to be repaired or restored;
- (b) The amount or amounts to be paid for repairs or restoration and the names and

addresses of the parties to whom such amounts are to be paid.

Section 21.7 - Certificates by Attorneys. If payments are to be made to Unit Owners or mortgagees, the Executive Board, and the trustee, if any, shall obtain and may rely on an attorney's certificate of title based on a search of the Land Records of the Town of Stowe, from the date of the recording of the original Declaration stating the names and the Unit Owners and the mortgagees.

ARTICLE XXII

Rights to Notice and Comment; Notice and Hearing

Section 22.1 - Right to Notice and Comment. Before the Executive Board amends the Rules, whenever the Documents require that an action be taken after "Notice and Comment", and at any other time the Executive Board meets or proposed to take an action, the Unit Owners have the right to receive notice of the proposed action and to comment orally or in writing. Notice of the proposed action shall be given to each Unit Owner in writing and shall be delivered personally or by mail to all Unit Owners at such address as appears in the records of the Association, or published in a newsletter or similar publication which is routinely circulated to all Unit Owners. The notice shall be given not less than ten (10) days before the proposed action is to be taken.

Section 22.2 - Right to Notice and Hearing. Whenever the Documents require that an action be taken after "Notice and Hearing", the following procedure shall be observed. The party proposing to take the action (e.g. the Executive Board, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to all Unit Owners. The notice shall include a general statement of the proposed action and the date, time and place of the hearing and all other information required by the Act, the Declaration or the Bylaws. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and order resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected person shall be notified of the decision in the same manner in which notice of the meeting was given.

Section 22.3 - Appeals. Any person having a right to Notice and Hearing shall have the right to appeal to the Executive Board from a decision of persons other than the Executive Board by filing a written notice of appeal with the Executive Board within ten (10) days after being notified of the decision. The Executive Board shall conduct a hearing within thirty (30) days giving the same notice and observing the same procedures as were required for the original meeting.

ARTICLE XXIII

Executive Board

Section 23.1 - Minutes of Executive Board Meetings. The Executive Board shall permit any Unit Owner to inspect the Minutes of Executive Board meetings during normal business

hours. The Minutes shall be available for inspection within fifteen (15) days after any such meeting.

Section 23.2 - Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in this Declaration, the Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but not be limited to, the following:

- (a) Adopt and amend Rules;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees and agents, other than managing agents, and independent contractors;
- (f) Institute, defend or intervene in litigation or administrative proceedings in the Association's name on behalf of the Association or two or more Unit Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements;
- (i) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to 27A V.S.A. §3-112;
- (j) Impose charges or interest or both for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of this Declaration, and the Bylaws, Rules and Regulations of the Association;
- (k) Impose reasonable charges for the preparation and recordation of amendments to this Declaration, resale certificates required by 27A V.S.A. §4-109(b) or statements of unpaid assessments;
- (l) Provide for the indemnification of the Association's officers and Executive Board and maintain Directors' and Officers' liability insurance if approved as part of a budget;
- (n) Assign the Association's right to future income, including the right to receive

Common Expense assessments;

- (o) Exercise any other powers conferred by this Declaration or the Bylaws;
- (p) Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (q) Exercise any other powers necessary and proper for the governance and operation of the Association; and
- (r) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

Section 23.3 - Executive Board Limitations. The Executive Board may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members, but the Executive Board may fill vacancies in its term.

Section 23.4 - Authority of the Executive Board to Regulate Uses of Residential Dwellings. In addition to the powers granted to it by other sections of the Declaration, the Executive Board may, from time to time:

- (a) Act reasonably to prevent any use, behavior or activity in any residential dwelling which is a part of a Unit, including any use, behavior or activity by a tenant or other occupant or a Unit, or the presence of pets in Units, which either (1) violates this Declaration, as amended from time to time, or (2) adversely affects the use and enjoyment of other Units and the Common Elements by other Unit Owners; and
- (b) A Committee of the Executive Board or established by the Executive Board, containing at least 3 members, may be established to oversee and resolve any issues pertaining to the use, enjoyment and expense of overseeing the outside Common Areas.

ARTICLE XXIV

Condemnation

If part or all of the Common Interest Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with 27A §2-118(a).

ARTICLE XXV**Miscellaneous**

Section 25.1 - Captions. The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents nor the intent of any provision thereof.

Section 25.2 - Gender. The use of the masculine gender refers to the feminine and neuter genders and the use of the singular includes the plural, and vice versa, whenever the context of the Documents so requires.

Section 25.3 - Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 25.4 - Invalidity. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Documents shall continue in full force and effect.

Section 25.5 - Conflict. The Documents are intended to comply with the requirements of the Act. In the event of a conflict between the Documents and the mandatory, binding provisions of the statutes, the provisions of the statutes shall control, otherwise the Declaration shall control. In the event of any conflict between the Declaration and any other Documents, this Declaration shall control.

ARTICLE XXVI**Changes in Law**

Section 26.1 - Changes in the Act. Many provisions of this Declaration and in the Bylaws repeat exactly or substantially the same rule or outcome in a particular instance as that required by the Act on the date this Declaration was recorded, or repeat the same rule which the Act would impose as a default rule if the Declaration or Bylaws were silent on that subject.

As an example only, Section 23.2 of the Declaration repeats nearly word for word the powers granted by the Act to an Executive Board, even though those powers may be limited by the Declaration, and even though those powers have been varied to some extent by Section 23.4 and other sections of the Declaration.

The Declarant anticipates the possibility that the Act will be amended from time to time to reflect contemporary thinking and experience regarding the structure and governance of common interest communities. The Declarant believes it is in the best interest of the Unit

Owners at Maple Street Condominium that the property might always be governed in accordance with the most current provisions of the Act, subject to the right in any particular case of the Unit Owners and the Executive Board to vary that outcome by adopting a rule or amendment to the Declaration in the manner provided for such amendments.

Accordingly, this Section directs that, in the future and from time to time, in all instances where this Declaration or the Bylaws contain language that precisely or substantially tracts the Act on the date that Maple Street Condominium is declared, this Declaration and the Bylaws shall be automatically amended in accordance with the amended cognate language of the Act which may be adopted by the General Assembly, unless the particular language of the Declaration or Bylaws, either as initially adopted or as amended at any subsequent time by the Association, is substantially at variance with the amended text of the Act.

ARTICLE XXVII

Permits and Permit Compliance

The Association shall take such steps as may be reasonably necessary to ensure continuing compliance with applicable provisions of the state and municipal permits and approvals issued in connection with the Development and relating to use and facilities, as such permits and approvals are amended from time to time.

Section 27.1 - Outdoor Lighting. Any outdoor lighting shall be installed or shielded in such a manner as to conceal light sources and reflector surfaces from view substantially beyond the perimeter of the area to be illuminated, and shall be mounted on poles not taller than 20 feet high. All exterior lights shall be approved by the Declarant and shall be low-level, non-glare fixtures. Spotlights and/or floodlights are not approved fixtures.

Section 27.2 - Development Landscaping. The Association shall continually maintain the landscaping within the Development including replacing any dead or diseased plantings as soon as seasonably possible.

(a) In order to insure the foregoing restrictions are not breached, the Association shall include the following covenant in any maintenance contract for the common areas: "There shall be no dumping of leaves, grass, clippings, twigs, branches or other debris on the Property or lands adjacent to the Property. All such debris shall be hauled off the premises."

(b) Woodlands. Any wooded areas shall be maintained in its natural state. The Association shall maintain the lands by prudent and sound silvicultural practices, including but not limited to, trimming and limbing under the advice and with the consent of the Town of Stowe Tree Warden. These areas may be used for passive recreational uses.

Section 27.3 - Wood Stoves and Fireplaces.

(a) Wood Stoves. Wood stoves should meet the 1990 EPA Phase II standards.

(b) Buildings. The exterior of any building hereunder, including painting or other suitable finish, shall be completed within one year of the beginning of construction or renovation so as to present a finished appearance when viewed from any angle. The building area shall be kept reasonably clean during the period of construction or renovation.


Section 27.4 - Flood Zone. This project is not in the 100-year flood plain.

Section 27.5 - Miscellaneous. Open burning within the Development is prohibited; the Association shall be obligated for the continual maintenance, repair and replacement of all common areas within the Development; the open space outlined on the Maple Street Condominium, LLC site plan will be continually maintained as undisturbed open.

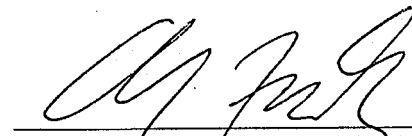
IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this 21st day of November, 2014.

IN THE PRESENCE OF:

Declarant


Witness

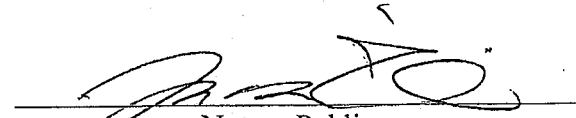
By:


Robert Falker, Its Duly Authorized
Member

STATE OF VERMONT
Lamotte COUNTY, SS.

At W. Albany in said County, this 21st day of November, 2014, personally appeared Robert Falker and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed.

Before me,


Notary Public

Commission Expires: 02/10/15

SCHEDULE A-1**Description of Lands**

Being all and the same lands and premises conveyed to Robert Falker by Warranty Deed of Louis J. D'Amore dated September 12, 1995 and of record in Book 302, Page 273 of the Town of Stowe Land Records, being more particularly described therein, in part, as follows:

"Being all and the same lands and premises conveyed to Louis J. D'Amore by the Warranty Deed of Emmett L. Morton and Wanda A. Morton, dated March 6, 1981 and recorded in Stowe Land Records, Book 101, Pages 195-196 and being all and the same land and premises conveyed to Emmett L. and Wanda A. Morton, by warranty deed of Sears S. and Elizabeth B. Raymond, dated July 6, 1961, of record in Book 54, Page 44, Stowe Land Records and being a brick and wood frame house located on 2 acres, more or less, located on the East side of Vermont Route 100 in Stowe Village."

The land and premises is benefited and burdened by an easement granted to Robert Falker by Easement Deed of Clayton Enterprises, dated January 9, 2007 and recorded in Book 673, Page 233 of the Town of Stowe Land Records, and as amended from time to time.

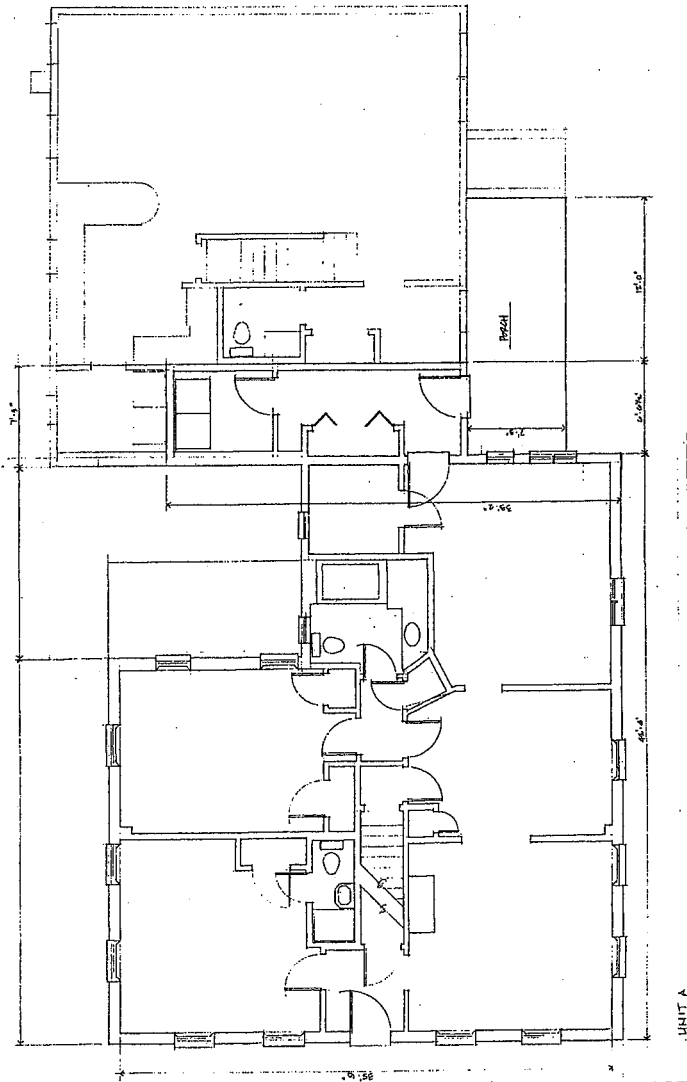
All as shown and depicted on a certain Survey by Glenn Towne entitled "ROBERT FALKER 250 MAPLE STREET STOWE, VT" dated March 2006, revised May 2007, and further revised October 2012 and of record in Map Volume 20 Page 36 of the Town of Stowe Land Records, and re-recorded in Volume ___, Page ___ of the Town of Stowe Land Records.

SCHEDULE A-2
Schedule of Allocated Interests

<u>Unit No.</u>	<u>Allocated Interest Per Unit</u>
A	16.2%
B	33.3%
C	36%
D	14.5%

SCHEDULE A-3

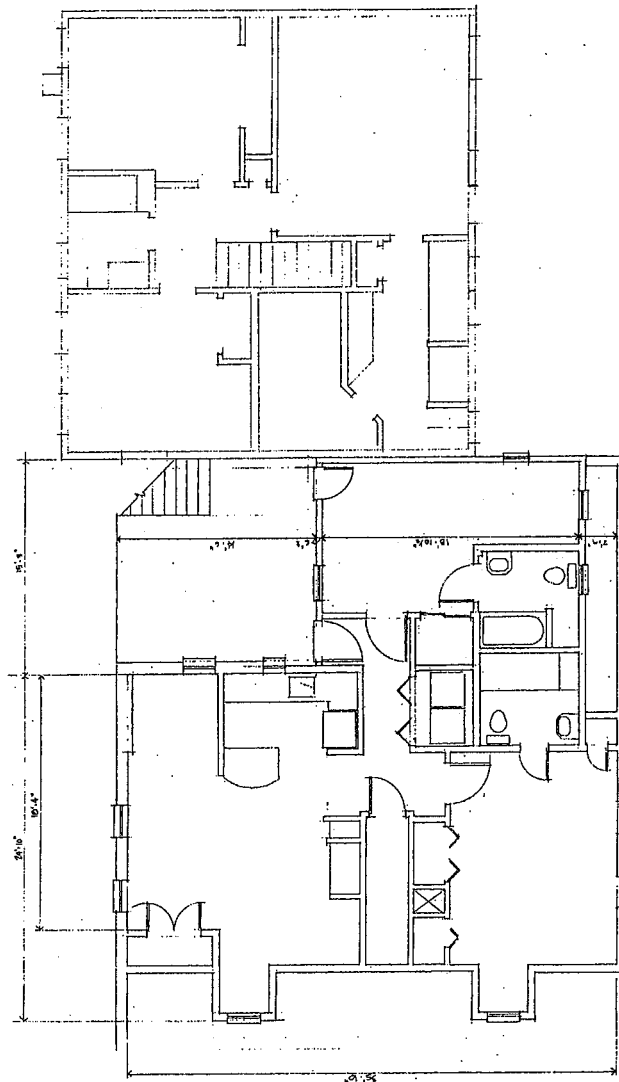
250 HAYLE STREET LOS ANGELES, CA 90012 DATE: 5-21-12	PROJECT NO.: D-2
ARCHITECT: [illegible]	DATE: 5-21-12



UNIT A

SCHEDULE A-3

280 MAPLE STREET STONER, VT.		APPROVED BY		INITIALS OF D.D.	
SIGNED 9-21-14		DATE		APPROVAL	



14-00000

UNIT 2



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**FIRST AMENDMENT TO
DECLARATION OF COVENANTS, EASEMENTS, RESTRICTIONS AND LIENS
FOR**

Maple Street Condominium

Pursuant to Article XIII, Section 13.1 of the above-referenced Declaration, the Declarant, holding eighty-three and 80/100 percent (83.8%) of the eligible votes of the Association, hereby amends the Declaration with respect to the authority of the Owner of Unit a to install a hot tub as follows, and any inconsistent provisions of the Declaration are hereby superseded:

Article IV, Section 4.3 (c) (1) is hereby amended to read:

(e). In conformance with 27A V.S.A. § 2-109(h), the Units are hereby described as follows:

1. Unit A. Unit A is located on the ground floor of the building, including the front door of the building, below Unit D, and consists of a door to the mudroom accessed from the side porch into the kitchen, a pantry, a mudroom, a dining room, a living room with a wood burning fireplace, two bedrooms, one bath and a ¼ bathroom. In addition, Unit A has a garage in the rear of the building in the grey addition, and the right to use non-permanent lawn furniture on the lawn in front of the Unit behind the hedge, but not to block the walkway to the deck of Unit D. In addition, Unit A has a parking space located adjacent to the porch that provides access to Unit A. In addition, Unit A shall have the right to install an exterior hot tub at a location on the east/northeast side of the building. The hot tub shall be located so as to not interfere with the water supply or access to the building, and the Owner of Unit A shall be responsible for all permitting of the hot tub and screening of the hot tub. **Any hot tub may only be installed with the approval of at least 66 and 2/3 percent (66.66%) of the allocated interest of the Unit owners.** The Owner of Unit A shall be solely responsible for the cost of permitting, installing, filling, heating and maintaining the hot tub. Unit A may also install appropriately screened exterior air conditioning, **but only on the side of the building and in the windows.**

The following Paragraph 25.8 is hereby added to and incorporated into **ARTICLE XXVII** the Declaration:

Section 25.8 – Lawn Furniture. Each Unit shall have the right to seasonally use outdoor lawn furniture within the Limited Common Elements. **Provided.** However, that such lawn furniture be removed seasonally, and all such furniture be light-weight and collapsible, and not take up a maximum of eight (8) square feet in total for any and all such lawn furniture per Unit.

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DATED at Union Bank, Vermont this 12th day of May, 2015.

[Signature]
Witness

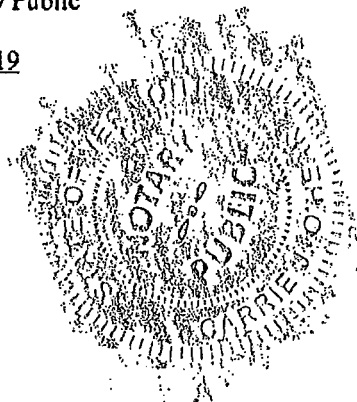
[Signature]
Robert L. Falker, Declarant

STATE OF VERMONT
Lamoille COUNTY, SS.

At Stowe in said County, this 12th day of May, 2015, personally appeared Robert L. Falker, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed.

Before me,

[Signature]
Notary Public

Commission Expires: 02/10/19

Stowe, Vt. Record Received
5-12-2015 at 12:55pM
Alison A. Kaiser, Town Clerk

Revised 11/2/15

Scanned ✓

**SECOND AMENDMENT TO
DECLARATION OF COVENANTS, EASEMENTS, RESTRICTIONS AND LIENS**

FOR

Maple Street Condominium

Pursuant to Article XIII, Section 13.1 of the above-referenced Declaration, the Declarant, holding sixty-nine and 30/100 percent (69.30%) of the eligible votes of the Association, and the below Unit Owner(s), representing the requisite 75% of the eligible votes, hereby amends the "Declaration of Covenants, Easements, Restrictions and Liens for Maple Street Condominiums, a Condominium, Stowe, Vermont" and the exhibits attached thereto, dated November 21, 2014, of record in Volume 898, Page 37 of the Town of Stowe Land Records, and as Amended by a First Amendment to Declaration of Covenants, Easements, Restrictions and Liens for Maple Street Condominiums, dated May 12, 2015 and recorded in Volume 910, Page 219 of the Town of Stowe Land Records, as follows, and any inconsistent provisions of the Declaration are hereby superseded:

Article IV, Maximum Number of Units, Identification and Boundaries, Section 4.4 (c) is amended to read:

(a) The open area in the basement at the bottom of the stairs from Unit A and at the bottom of the bulkhead stairs contains the two separate gas fired boilers and 2 separate hot water heaters, which serve each Unit A and Unit D. Each Unit shall be responsible for the cost of their respective boiler, along with the electricity to each.

Article IV, Maximum Number of Units, Identification and Boundaries, Section 4.4 (f) is amended to read:

(f) As of May 27, 2015, the electrical service for the boilers servicing Unit A and Unit D were separated to be billed individually for electric use in Units A and D. As of June 1, 2015, the charge for Unit A to the Owner of Unit D shall be \$25.00 per month. If not timely paid, then the owner of Unit A, in addition to any other rights of recovery, shall have the right to recover those electric costs, together with any reasonable legal fees and costs, and the right to interest on any unpaid amounts at six percent (6%) per annum, and shall have a lien against Unit D until those costs and fees are paid in full. Every five (5) years subsequent to the execution of this Declaration and the setting of the cost of the monthly electric charge to Unit D, either the Owner of Unit A or Unit D may request a re-setting or re-calculation of the amount described herein for electrical costs of Unit D. If the owners of Unit A and Unit D cannot agree to an electric cost for Unit D, then Stowe Electric, an electrical consultant, or an electrician mutually agreed upon by the owners of Unit A and Unit D, shall determine and set the amount to be paid by Unit D for electric costs. Notwithstanding the above, either owner of Unit A or Unit D may request an adjustment to the electrical costs imposed based upon an electrical analysis by a qualified electrician.

The electrical charge from the Unit A owner to the owner of Unit D takes into account the electrical cost of running the heating tape, used during the winter, which is

charged to the Unit D owner. The condensation pump in the Unit A/D basement is not hooked up to an electrical source. If it is found to require only minimal electricity, then it may be hooked up to an electrical outlet of Unit A in the basement.

Article IV, Maximum Number of Units, Identification and Boundaries is hereby amended to add Section 4.6, Unit D Rights as follows:

Section 4.6 Unit D Rights. The Owner of Unit D shall have the ability to store non-motorized bikes under the Deck for Unit D during the spring, summer and fall seasons, and may store firewood under the same deck year-long.

Article VII, is hereby amended to read:

Section 7.5 - Signs and Marketing. The Declarant reserves the right to post signs and displays in any Units or the Common Elements to promote sales of units, and to conduct any general sales activities, in a manner consistent with the law and the Stowe Zoning Regulations. No such sign shall interfere with the reasonable use of a Unit not owned by the Declarant nor shall it obstruct the view from a Unit not owned by the Declarant. **The present sign located at the corner of the hedge is hereby accepted as non-obstructing and shall be removed, by the declarant, once all Units are sold by the Declarant.**

Article XII. Additions, Alterations and Improvements, Section 12.1(g) is amended to read:

(g) Any work on the premises shall be conducted during the hours of 8:00 a.m. to 6:00 p.m. between Monday and Saturday, except in the case of an emergency, which work shall be done at any time and shall be completed as quickly as possible.

Article XVII, Assessment and Collection of Common Expenses, Section 17.2, is hereby amended to add the following:

Section 17.2 - Apportionment of Common Expenses. Except as provided in Section 17.3, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common expenses as shown on Schedule A-2 to this Declaration. **Any Special Assessments incurred by the Association in addition to the Common Expense assessments shall likewise be assessed against all Units in accordance with their percentage interest in the Common expenses as shown on Schedule A-2 to this Declaration.**

Article XX, Insurance, Section 20.1 is hereby amended to read:

Section 20.1 - Coverage. To the extent reasonably available, and to the extent that the expense is ratified by the Unit Owners, the Executive Board shall obtain and maintain insurance coverage as set forth in Sections 20.2, 20.3, 20.4, and 20.5 of this Article. **The building is hereby to be insured at 100 percent (100%) of its value, and the**

insurance is to carry "all-in" coverage. It is strongly recommended that each Unit owner maintain tenant or renters insurance with property damage, medical and liability coverage. If such insurance is not reasonably available, and the Executive Board determines that any insurance described herein will not be maintained, the Executive Board shall cause notice of that fact to be hand-delivered or sent postage prepaid by the United States mail to all Unit Owners and Eligible Mortgagees at their respective last known addresses.

Article XXVII, Permits and Permit Compliance, is amended to add Section 27.6, Storage to read as follows:

Section 27.6 – Storage. The Declarant is hereby authorized to store snow fencing materials under the stairs of the Deck of Unit D while not in use. A snow rake shall also be allowed to be stored under the deck.

DATED at Stone, Vermont this 31st day of October, 2015.

Sarah Fayer
Witness

Robert L. Falker
Robert L. Falker, Declarant and owner
of Unit B and Unit C

STATE OF VERMONT
Lamoille COUNTY, SS.

At Stone in said County, this 31st day of October, 2015, personally appeared Robert L. Falker, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed.

Before me,

[Signature]
Notary Public

Commission Expires: 02/10/19

DATED at Stowe, Vermont this 31st day of October, 2015.

Sarah Fay
Witness

Susan Whitney
Susan Whitney, Owner of Unit D

STATE OF VERMONT
Lamoille COUNTY, SS.

At Stowe in said County, this 31st day of October, 2015, personally appeared Susan Whitney, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed.

Before me,

[Signature]
Notary Public

Commission Expires: 02/10/19

**THIRD AMENDMENT TO
DECLARATION OF COVENANTS, EASEMENTS, RESTRICTIONS AND LIENS
FOR
Maple Street Condominium**

Pursuant to Article XIII, Section 13.1 of the above-referenced Declaration, the Declarant, holding eighty-three and 80/100 percent (83.8%) of the eligible votes of the Association, Unit A Owner, Leah Hodari, holding sixteen and 20/100 percent (16.2%) of the eligible votes and Union Bank, being the sole Eligible Mortgagee, hereby amends the Declaration with respect to the rental of units and the required votes to Amend the Declaration as follows, and any inconsistent provisions of the Declaration are hereby superseded:

Article IX, Section 9.1 (k) is hereby amended to add:

3. As to all Units in the Maple Street Condominium, short-term rentals shall be permitted as long as the Unit owner is in residence at the Unit. So long as Leah Hodari, or a relative, is the Unit owner of Units A and D, for the purpose of this Third Amendment to the Declaration only, Unit A and D shall be treated as one combined Unit.

4. As to long term rentals, all condominium Units may be rented on such a basis, subject to the provision contained in Article IX, Section 9.1(k), which limits such rentals to no more than two out of three years. In addition, seasonal rentals, for example and not as a limitation, if a Unit owner desires to be in residence during ski season, but not in the summer, or desires to be in residence during the summer, but not during the winter, then any such seasonal rentals shall be treated as long term rentals, but shall not be counted towards the limitation against long term rentals contained in Article IX, Section 9.1(k).

5. The rental of all portions of a Unit during holiday periods, such as Christmas and New Year's weeks, Presidents Day weekend, February School Vacation week, Martin Luther King weekend, April School Vacation week, Easter weekend, Memorial Day weekend, 4th of July week, Bitter-Stowe Lacrosse Tournaments, Labor Day weekend, Peak Foliage week(s), Columbus Day weekend and Thanksgiving weekend shall not be treated as long-term rentals. Rentals permitted under this paragraph shall not be subject to the requirement set forth in paragraph 3, above, requiring the Unit owner to be in residence during the period of such rentals, and shall be exempt from the Declaration provision contained in Article IX, Section 9.1(k), unless those rentals do not exceed forty-five (45) days in any calendar year. The Unit owners must be in residence for any rental period in excess of Forty-five (45) calendar days.

Article IX, Section 9.1 (e) is hereby amended to read as follows:

(e) Except for those activities conducted as part of the marketing and development program of the Declarant, and except for those activities described in Section 9.1(a) above, the use of portions of any Unit as a home office (and/or, specifically, as a solo-psychology/counselor office) is permitted, however, no industry, business, trade, commercial activity or other nonresidential use of a Unit other than a home office is permitted in the Common Interest Community. No signs, window displays or advertising is permitted, except in the vicinity of the mailboxes for the Unit(s), as well as a small directional sign for Unit D, and a small sign outside the doorway of Unit D. No Unit may be used or rented for hotel or motel purposes.

Article XIII, Section 13.1 is hereby amended to read as follows:

Until all Units are sold by the Declarant, all amendments shall be made in accordance with the Act with the approval of Seventy-Five percent (75%) of the allocated interests in the Condominium. Upon the sale of the final Unit by the Declarant, all amendments shall be made in accordance with the Act with the approval of Sixty-Six and 2/3 (66.66%) of the allocated interests.

Article XIV is hereby amended to read as follows:

Until all Units are sold by the Declarant, all amendments to the By Laws shall be made in accordance with the Act with the approval of Seventy-Five percent (75%) of the allocated interests in the Condominium. Upon the sale of the final Unit by the Declarant, all amendments to the By Laws shall be made in accordance with the Act with the approval of Sixty-Six and 2/3 (66.66%) of the allocated interests.

Article XVI, Section 16.4 is hereby amended to read as follows:

The Declaration, including Survey, and By Laws shall be amended as follows; until all Units are sold by the Declarant, all amendments to the Declaration shall be made in accordance with the Act with the approval of Seventy-Five percent (75%) of the allocated interests in the Condominium. Upon the sale of the final Unit by the Declarant, all amendments to the By Laws shall be made in accordance with the Act with the approval of Sixty-Six and 2/3 (66.66%) of the allocated interests, or any larger majority the Declaration or the Act specifies. A material amendment must be approved by a least fifty-one percent (51%) of the Eligible Mortgagees (or any greater Eligible Mortgagee approval required by this Declaration). The foregoing approval requirements do not apply to amendments effected by the exercise of any Development Right. Consent of an Eligible Mortgagee is deemed granted if no written denial is received within sixty (60) days after the Eligible Mortgagee receives notice of the proposed changes. Material includes, but is not limited to, any provision affecting:

Article XXV, Section 25.6 is hereby added to read as follows:

25.6 – Conflict. No rules adopted by the Executive Board or by the Unit Owners shall be inconsistent with or contrary to the Declaration, By Laws. No amendment(s) adopted by the Executive Board or by the Unit Owners shall be contrary to or inconsistent with the Uniform Common Interest Ownership Act. Any such inconsistent or contradictory amendment or rule shall have no force or effect.

ARTICLE IV, Section 4.3(c)(1), as amended by the First Amendment to the Declaration, is hereby further amended as follows: Notwithstanding any language in the Declaration or any amendment thereto, the owner of Unit A shall have the right to install a hot tub under the deck belonging to Unit D and against the back wall of the building adjacent thereto, and such that the placement of the hot tub does unreasonably interfere with the air-conditioning units belonging to other units.

In addition, the owner of Unit C shall have the right to install a patio in the backyard up to the gas-fill, which may include a hot-tub provided that it is shielded from view of third-parties by bushes and trees. The design of the patio shall be subject to the reasonably approval of Robert Falker.

ARTICLE XII, Section (g), as amended by the Second Amendment to the Declaration, is hereby further amended as follows: Any work on the premises shall be conducted during the hours of 8:00 a.m. to 5:00 p.m. between Monday and Friday, except in the case of an emergency (including snow removal in excess of 3 inches of snow, inclement weather, and such equipment failure as necessitates work outside of these hours, with such excepted work being done at any reasonable time and completed as quickly as possible).

FURTHERMORE by way of Agreement, but not as an Amendment to the Declaration or By Laws, the Unit Owners have agreed to adopt a parking plan providing for not less than two designated and assigned parking spaces per Unit (not including any Unit's garage space). No vehicles are to be parked in the driveway, or elsewhere on the outside of the property, unless such vehicles are in active use, and vehicles parked shall be limited to vehicles intended for ordinary road usage (by example, no trailers, ATV's, or other motorized recreational vehicles are to be stored in parking spaces or elsewhere on the outside of the property).

During the times that there is snow, all vehicles must be moved, as needed, to accommodate snow plowing of the driveway. All Unit owners, and residents, must provide their telephone number(s) to the snow plower of record, so that the Unit owners may be alerted and informed when their vehicles must be moved. In any event, unless circumstances prevent the Unit owners ability to do so, all vehicles must be moved once three (3) inches or more of snow falls.

Whenever there is a scheduled lawn mowing, all toys, furniture, and other items on the lawn(s) shall be removed so as to not to unreasonably encumber the lawn mowing and scheduled grounds keeping (which schedule shall be provided to the residents of the units).

In addition, the condominium association shall provide for the snow shoveling to the path and exterior stairs of the D Unit when there is more than three (3) inches of snow.

DATED at Stowe, Vermont this 22nd day of March 2018.

[Signature]
Witness

[Signature]
Robert L. Falker, Declarant and Owner
of Units B, C and D

STATE OF VERMONT
Lamoille COUNTY, SS.

At Stowe in said County, this 22nd day of March 2018, personally appeared Robert L. Falker, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed.

Before me, Karen Velick
Notary Public

Commission Expires: 2/10/19

DATED at Stowe, Vermont this 20th day of March 2018.

[Signature]
Witness

[Signature]
Leah Hodari, Owner of Unit A

STATE OF VERMONT
Lamoille COUNTY, SS.

At Stowe in said County, this 20th day of March 2018, personally appeared Leah Hodari, and he acknowledged this instrument, by her sealed and subscribed, to be her free act and deed.

Before me, Karen Velick
Notary Public

Commission Expires: 2/10/19

DATED at Stowe, Vermont this 22nd day of ~~November~~ ^{MARCH 2018} ~~2017~~. *W*

[Signature]
Witness

[Signature]
VICE PRESIDENT, Duly
Authorized agent for Union Bank, the
sole Eligible Mortgagee

STATE OF VERMONT
LANOILLE COUNTY, SS.

At Stowe in said County, this 22nd day of ~~December~~ ^{MARCH 2018} ~~2017~~, personally appeared
CRAIG S PROVOST, duly authorized agent for Union Bank, and s/he acknowledged
this instrument, by her/him sealed and subscribed, to be her/his free act and deed, and the free act
and deed of Union Bank.

Before me, *[Signature]*
Notary Public

Commission Expires: 02/10/19

