



**First American Title™**

# ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

## Commitment

### COMMITMENT FOR TITLE INSURANCE

Issued By

**FIRST AMERICAN TITLE INSURANCE COMPANY**

#### NOTICE

**IMPORTANT—READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

#### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, **First American Title Insurance Company**, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

#### **First American Title Insurance Company**

Kenneth D. DeGiorgio, President

Greg L. Smith, Secretary

If this jacket was created electronically, it constitutes an original document.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I—Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

Arbitration provision intentionally removed.

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**First American Title™**

# ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

## Schedule A

**Transaction Identification Data for reference only:**

Issuing Agent: **Connecticut River Valley Law, PLLC d/b/a Salmon & Nostrand**

Issuing Office:

Issuing Office's ALTA® Registry ID:

Loan ID No.:

Commitment No.: **2023-348**

Issuing Office File No.: **2023-348**

Property Address: **368 Route 100, West Dover, VT 05356**

Revision No.:

### SCHEDULE A

1. Commitment Date: **August 16, 2023** at
2. Policy or Policies to be issued:
  - (a)  ALTA® Owner's Policy of Title Insurance  
 ALTA® Homeowner's Policy of Title Insurance  
 Proposed Insured:  
 Proposed Policy Amount:
  - (b)  ALTA® Loan Policy of Title Insurance  
 ALTA® Expanded Coverage Residential Loan Policy  
 Proposed Insured: **Fairbridge Asset Management LLC/Fairbridge Credit LLC**  
 Proposed Policy Amount: **\$2,250,000.00**
  - (c)  \_\_\_\_\_ ALTA® \_\_\_\_\_ Policy  
 Proposed Insured:  
 Proposed Policy Amount: \$
3. The estate or interest in the Land described or referred to in this Commitment is **Fee Simple**
4. The Title is, at the Commitment Date, vested in:  
**Boulder Ridge Deux, LLC**
5. The Land is described as follows: **See Exhibit "A" attached hereto and made a part hereof.**

**FIRST AMERICAN TITLE INSURANCE COMPANY**

By: \_\_\_\_\_  
**Authorized Signatory**

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 <b>First American Title™</b>	<b>ALTA Commitment for Title Insurance</b>
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<b>Schedule BI</b>	

Commitment No.: **2023-348**

**SCHEDULE B, PART I  
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - a. Duly authorized and executed Deed from vesting Fee Simple title in Boulder Ridge Deux LLC.
  - b. Duly authorized and executed Mortgage from Boulder Ridge Deux LLC in favor of Fairbridge Asset Management LLC/Fairbridge Credit LLC securing an insured loan in the amount of \$2,250,000.00.
5. Discharge or release of liens, mortgage(s) and/or encumbrances as set forth below:  
  
Mortgage Discharge from Bruce Platzman and Bryan Rosen (Bk. 388, Pg. 79)
6. Written Consent of Boulder Ridge Deux, LLC authorizing the borrowings.

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## ALTA Commitment for Title Insurance

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**First American Title Insurance Company**

# Schedule BII

Commitment No.: **2023-348**

### SCHEDULE B, PART II

#### Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of persons in possession of the Land.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title, including discrepancies, conflicts in boundary lines, shortages in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
3. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
4. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
5. Real estate taxes and municipal charges as follows: Real estate taxes and municipal charges which may constitute liens.

Property/County Taxes:

Annual Tax Amount: \$26,686.55

Payment Schedule: Semi-Annual

Paid Thru Date: 06/30/2023

Next Due Date: 09/15/2023 Amount: \$16,812.53

6. IF THE INSURED PREMISES IS A CONDOMINIUM UNIT: Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, and limitation on title, created by the laws of the State of the insured premises or set forth in the Master Deed or Declaration of Condominium, in the related By-Laws, in the Declaration of Trust, or Site Plans and Floor Plans as duly recorded in the appropriate land records office and as the same may have been lawfully amended, and in any instrument creating the estates or interest

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<b>Schedule BII</b>	

Commitment No.: **2023-348**

**SCHEDULE B, PART II**

**Exceptions**

insured by this policy.

7. Reservations, conditions, easements, options, covenants, agreements, limitations on title and all other provisions contained in the Declaration of Condominium of Boulder Ridge, LLC and the By-Laws of Boulder Ridge Condominium dated February 26, 2007 and recorded in Book 269 at Pages 2-127 of the Dover Land Records, as amended by the following:
  - a. Amendment to Condominium Documents of Boulder Ridge dated September 30, 2008 and recorded in Book 282, Page 28.
  - b. Second Amendment to Condominium Documents of Boulder Ridge dated March 16, 2009 and recorded in Book 285, Page 148.
  - c. Third Amendment to Condominium Documents of Boulder Ridge dated September 9, 2009 and recorded in Book 289, Page 584.
  - d. Amended Schedule B to the Declaration of Condominium of Boulder Ridge recorded in Book 306, Page 68.
  - e. Revised Declaration of Condominium of Boulder Ridge, LLC dated April 16, 2013 and recorded in Book 316, Page 478.
  - f. Amendment No. 1 to the 2013 Revised Declaration of Condominium of Boulder Ridge, LLC and Amendment of the Association's Bylaws dated January 8, 2014, recorded in Book 322, Page 110.
  - g. Amendment No. 2 to the 2013 Revised Declaration of Condominium of Boulder Ridge, LLC and Amendment of the Association's Bylaws dated April 27, 2018, recorded in Book 348, Page 547.
8. Utility easement from Nellie Kull to Green Mountain Power Corporation dated July 9, 1975, recorded in Book 36 at Page 413 of the Dover Land Records.
9. Stormwater Offset Agreement between Boulder Ridge, LLC and the Town of Dover dated October 17, 2006 and recorded in Book 266 at Page 721 of the Dover Land Records.
10. North Branch Fire District #1 "A" Priority list Contract - #79 dated July 11, 2006 and recorded in Book 264 at Page 473 of the Dover Land Records.

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## ALTA Commitment for Title Insurance

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**First American Title Insurance Company**

# Schedule BII

Commitment No.: **2023-348**

### SCHEDULE B, PART II

#### Exceptions

11. Declaration and Agreement between Boulder Ridge, LLC and the North Branch Fire District #1 dated October 9, 2007 and recorded in Book 274 at Page 260 of the Dover Land Records.
12. Terms and conditions of the following State of Vermont permits and any and all amendments made thereto:
  - a. Wastewater System and Potable Water Supply Permit, #WW-2-2405 dated October 17, 2006 and recorded in Book 266, Page 718.
  - b. Public Water System Permit to Construct- WSID #21035 dated October 12, 2006.
  - c. Source Permit (Well Water - WSID #21035.
  - d. Stormwater Discharge Permit - #4307 - INDS dated October 27, 2006.
  - e. Discharge Permit for Stormwater Runoff from Construction Sites - #4307 - INDS, dated October 17, 2006 and recorded in Book 266, Page 721.
  - f. Discharge Permit for Stormwater Runoff dated October 20, 2006 and recorded in Book 267, Page 262.
  - g. Vermont Agency of Transportation, Notice of Permit Action, Permit #31501, dated December 11, 2006 and recorded in Book 267, Page 368.
  - h. Land Use Permit Administrative Amendment 2W1209-C dated November 19, 2012 and recorded in Book 313, Page 257.
  - i. Land use Permit 2W1209-1 dated July 7, 2017 and recorded in Book 343, Page 333.
  - j. Wastewater System and Potable Water Supply Permit (WW-2-2405-2) dated July 25, 2018 and recorded in Book 350, Page 28.
  - k. Wastewater System and Potable Water Supply Permit #WW-2-2405-1, dated December 17, 2007 and recorded May 27, 2022 at Book 382, Page 180.
  - l. Notice of Issuance of Stormwater Discharge Permit dated August 17, 2018 and recorded in Book 350, Page 192.

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<b>Schedule BII</b>	

Commitment No.: **2023-348**

**SCHEDULE B, PART II**

**Exceptions**

- m. Stormwater Discharge Permit dated March 14, 2012 and recorded in Book 350, Page 193.
  - n. Stormwater Discharge Permit dated October 22, 2018 and recorded in Book 359, Page 107.
  - o. Notice of Issuance of Stormwater Discharge Permit dated January 15, 2020 and recorded in 359, Page 111.
  - p. State of Vermont Land Use Permit 2W1209 dated November 16, 2006 and recorded in Book 266, Page 437.
  - q. Land Use Permit 2W1209-A dated December 31, 2007 and recorded in Book 276, Page 242
  - r. Land Use Permit 2W1209-B dated October 6, 2009 and recorded in Book 290, Page 179.
  - s. Land Use Permit Administrative Amendment 2W1209-2A dated October 13, 2022 and recorded in Book 385, Page 199.
13. Easements, conditions, restrictions and agreements contained in the Warranty Deed from DA Partnership to Boulder Ridge, LLC dated November 29, 2006 and recorded in Book 266, Page 723.
  14. Assignment of Permits and Approval by DAB Partnership to Boulder Ridge, LLC, its successors and assigns, dated November 18, 2006 and recorded in Book 266, Page 717.
  15. Utility easements to Verizon New England, Inc. dated May 4, 2007 and August 9, 2007 and recorded in Book 271, Page 126 and Book 280, Page 19.
  16. Utility easements to Green Mountain Power Corporation dated August 9, 2007 and February 17, 2008 and recorded in Book 280, Page 19 and Book 277, Page 231.
  17. Terms and conditions of Certificate of Contract of Gallonage with North Branch Fire District #1 dated October 15, 2007 and recorded in Book 274, Page 259, for Phase 1.
  18. Engineer Certificate on Permit WW-2-2405 & WW-2-2405-1 dated February 11, 2008 and recorded in Book 277, Page 413.

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# Schedule BII

Commitment No.: **2023-348**

### SCHEDULE B, PART II

#### Exceptions

19. Engineer Certificate on Permit WSID 21035 dated February 14, 2008 and recorded in Book 277, Page 414.
20. Terms and conditions of Certificate of Contract for Gallonage with North Branch Fire District #1 dated June 13, 2013, recorded in Book 318, Page 78, on Phase 2.
21. Terms and conditions of North Branch Fire District #1 "A" Priority List Contract, Boulder Ridge, LLC, Phase 2 - PL79 dated June 12, 2013 and recorded in Book 318, Page 79.
22. Terms and conditions of Declaration and Agreement between North Branch Fire District #1 and Boulder Ridge REO, LLC dated December 22, 2017 and recorded in Book 346, Page 503.
23. Restrictions and conditions contained in the Quit Claim Deed from Boulder Ridge REO, LLC to Boulder Ridge REO, LLC dated October 15, 2018 and recorded in Book 351, Page 201, as revised by Corrective Quit Claim Deed from Boulder Ridge REO, LLC to Boulder Ridge REO, LLC dated May 25, 2022 and recorded in Book 382, Page 176 of the Dover Land Records.
24. Wetland Individual Permit Project Number: 2018-082, recorded at Book 382, Page 179.
25. Matters depicted and/or disclosed on the following:
  - a. As Built Site Plan, Boulder Ridge, Mount Snow recorded in Slide 575A.
  - b. As Built Site Plan, Boulder Ridge, Mount Snow, Vermont date May 30, 2012, by AR Design Studio Architect PC recorded in Slide 577B.
  - c. "General Schematic Plan - Entire Common Interest Community, Boulder Ridge Condominium, Owners Association, 368 Vermont Route 100, West Dover, Windham County, Vermont" dated March 25, 2013, by Joyce Land Surveying Corp. recorded in Slide 578A.
26. Assignment of Development Rights, Plans, Permits and Approvals by and between Boulder Ridge REO, LLC, Boulder Ridge Condo Association, Inc. and Boulder Ridge Deux, LLC dated June 30, 2022 and recorded in Book 383 at Page 178 of the Dover Land Records.
27. Mortgage Deed and Assignment of Leases and Rents from Boulder Ridge Deux LLC to Bruce Platzman and Bryan Rosen dated February 9, 2023 in the original principal amount of \$500,000.00 as recorded with the Dover Town Clerk on February 21, 2023 at 1:55 PM, in Book 388, Page 79.

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<b>Exhibit A</b>	

Commitment No.: **2023-348**

**EXHIBIT A**

**Legal Description**

The Land referred to herein below is situated in the County of Windham, State of Vermont, and is described as follows:

Being all and the same lands and premises conveyed to Boulder Ridge Deux, LLC by Warranty Deed of Boulder Ridge REO LLC dated June 10, 2022 and recorded in Book 383 at Page 176 of the Dover Land Records.

Being all and the same lands and premises conveyed to Boulder Ridge REO LLC by Confirmation Order in the matter Reliance Standard Life Insurance Company and Philadelphia Indemnity Insurance Company v. Boulder Ridge, LLC, Stevens & Associates, P.C. and Joyce Land Surveying Corp., Docket No. 64-2-16 Wmcv, which Order is dated November 18, 2016 and recorded December 5, 2016 in Book 340, Page 29 of the Dover Land Records.

Being all and the same lands and premises described in:

1. Declaration of Condominium of Boulder Ridge, LLC dated February 26, 2007 and recorded in Book 269, Pages 2-127 of the Dover Land Records; and any and all amendments and revisions made thereto.
2. By-Laws of Boulder Ridge Condominium dated February 26, 2007 and recorded in Book 269, Pages 2-127 of the Dover Land Records; and any and all amendments and revisions made thereto.
3. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, and limitations on title, created by the Declaration and the related By-Laws, and Site Plans and Floor Plans of Boulder Ridge Condominiums dated February 26, 2007 and recorded on February 26, 2007 in Book 269, Page 2-127 of the Dover Land Records; and any and all amendments and revisions made thereto.
4. 2013 Revised Declaration of Condominium of Boulder Ridge, LLC, with Schedules A I, dated April 16, 2013 and recorded April 22, 2013 in Book 316, Page 478 of the Dover Land Records; and any and all amendments and revisions made thereto.
5. Amendment No. 1 to the 2013 Revised Declaration of Condominium of Boulder Ridge, LLC, revising Article IV and Schedule G, including declaration of Units 25A and 25B, and updated Common Areas Ownership Percentages, Voting Percentages and shares of common costs and expenses of all declared units dated January 8, 2014 and recorded on January 21, 2014 in Book 322, Page 110 of the Dover Land Records; and any and all amendments and revisions made thereto.
6. Amendment No. 2 to the 2013 Revised Declaration of Condominium of Boulder Ridge, LLC and Amendment of the Association's By Laws, dated April 27, 2018 and recorded in Book 348, Page 547 of the Dover Land Records, and any and all amendments and revisions made thereto, said amendment revisions including but not limited to, changing name of Declarant to Boulder Ridge REO LLC in substitution of and as successor to Boulder Ridge, LLC, change of business address and registered agent, substitution and replacement of Boulder Ridge Condominium Owners Association, Inc. with Boulder Ridge Condo Association, Inc. and rededication of land and premises to the Vermont Common Interest Ownership Act and all condominium documents.

Including the development rights to add additional condominium units and make changes in the development plan as reserved by the Declarant, Boulder Ridge, LLC, in the above referenced Declaration; as amended and revised.

Being all and the same the same lands and premises as conveyed to Boulder Ridge, LLC by Warranty Deed of DAB Partnership dated November 29, 2006, and recorded on December 4, 2006, in Book 266, Page 723 of the Dover Land Records.

Being all and the same lands and premises conveyed to DAB Partnership (sic) by Executor's Deed from Blaisdell M. Kull and Stephen Orlando, Jr., Executors of the Estate of Nellie Meyers Kull, dated 30 December 1988, recorded on 6 January 1989 in Book 106, Page 188 of the Town of Dover Land Records, and more particularly described therein as follows:

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	ISSUED BY <b>First American Title Insurance Company</b>
<b>Exhibit A</b>	

Commitment No.: **2023-348**

**EXHIBIT A**  
**Legal Description**

"Beginning at a point in the easterly right of way limit of Vermont Route 100 which point marks the northwesterly corner of the premises herein described and the northeasterly corner of lands now or formerly of Mt. Snow Development Corporation;

"Thence proceeding South 71 degrees 57' East, 157.06 feet to an old iron pipe;

"Thence continuing on lands now or formerly of Mt. Snow Development Corporation South 69 degrees, 40' East, 1,039.5 feet to an old iron pipe at lands now or formerly of Weston Snow;

"Thence turning and running on lands now or formerly of said Snow and lands now or formerly of C.A. Schaeffer South 17 degrees 43' West, 1,252.5 feet to an iron pipe at lands of others;

"Thence turning and running on lands of others North 72 degrees 17' 30" West, 546.5 feet to an iron pipe in the westerly right of way limit of Vermont Route 100;

"Thence turning and running northerly in said right of way limit North 09 degrees 42' West, 1,161.83 feet to a concrete highway bound and then continuing on a curve to the right having a radius of 1,876.9 feet for an arc distance of 293.02 feet to the point and place of beginning, the cord joining the last two mentioned points being North 05 degrees 13' 30" West 292.72 feet.

"Containing by estimation 25.75 acres, be the same more or less.

"Being a part of the lands and premises conveyed to Irving S. Kull and Nellie M. Kull by deed of Leon E. and Florence E. Hescoc dated 4 May 1935, and recorded in Volume 15, Page 88 of Dover Land Records."

Less the following land and premises conveyed:

1. Conveyance by Condominium Deed of Boulder Ridge, LLC to Daniel Patrick and Susan Patrick dated February 29, 2008 and recorded at Book 277, Page 346 of the Dover Land Records.
2. Conveyance by Condominium Deed of Boulder Ridge, LLC to Bruce R. Platzman, Trustee dated June 12, 2008 and recorded at Book 279, Page 616 of the Dover Land Records.
3. Conveyance by Condominium Deed of Boulder Ridge, LLC to Richard J. Chasse and Janice W. Chasse dated September 30, 2008 and recorded at Book 281, Page 527 of the Dover Land Records.
4. Conveyance by Condominium Deed of Boulder Ridge, LLC to Thomas M. Delitto and Donna Delitto dated October 30, 2008 and recorded at Book 282, Page 510 of the Dover Land Records.
5. Conveyance by Condominium Deed of Boulder Ridge, LLC to Concettina Capasso dated January 30, 2009 and recorded at Book 284, Page 263 of the Dover Land Records.
6. Conveyance by Condominium Deed of Boulder Ridge, LLC to Kerry R. Kessel and Maria P. Kessel dated April 29, 2009 and recorded at Book 286, Page 160 of the Dover Land Records.
7. Conveyance by Condominium Deed of Boulder Ridge, LLC to Sergey Bogdan and Irina Bogdan dated November 5, 2009 and recorded at Book 290, Page 638 of the Dover Land Records.
8. Conveyance by Condominium Deed of Boulder Ridge, LLC to Jonas M. Jansson and Michelle Jansson dated November 12, 2003 and recorded at Book 291, Page 391 of the Dover Land Records.
9. Conveyance by Condominium Deed of Boulder Ridge, LLC to Joseph W. Haleski and Katherine C. Haleski dated January 8, 2014 and recorded at Book 322, Page 102 of the Dover Land Records.

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<b>Exhibit A</b>	

Commitment No.: **2023-348**

**EXHIBIT A**

**Legal Description**

10. Conveyance by Condominium Deed of Boulder Ridge, LLC to Bruce R. Platzman, Trustee dated January 8, 2014 and recorded at Book 322, Page 86 of the Dover Land Records.
11. Conveyance by Condominium Deed of Boulder Ridge, LLC to Bryan Rosen dated January 8, 2014 and recorded at Book 322, Page 98 of the Dover Land Records.
12. Conveyance by Condominium Deed of Boulder Ridge REO LLC to Brian Rosen dated October 18, 2018 and recorded at Book 351, Page 201 of the Dover Land Records. Should be shown as an encumbrance.
13. Conveyance by Warranty Deed of Boulder Ridge REO LLC to Hattingh Development LLC dated February 10, 2021 and recorded at Book 369, Page 223 of the Dover Land Records.
14. Conveyance by Warranty Deed of Boulder Ridge REO LLC to Hattingh Development LLC dated February 10, 2021 and recorded at Book 369, Page 238 of the Dover Land Records.
15. Conveyance by Warranty Deed of Boulder Ridge REO LLC to BR Investment Trust dated February 28, 2021 and recorded at Book 369, Page 516 of the Dover Land Records.

**DECLARATION OF CONDOMINIUM  
OF BOULDER RIDGE**

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**DECLARATION OF CONDOMINIUM  
OF BOULDER RIDGE, LLC**

**THIS DECLARATION** of Condominium of Boulder Ridge is made as of this 26 day of February, 2007 by Boulder Ridge, LLC, a Vermont limited liability company with a principal place of business in W. Dover, Vermont, (hereinafter referred to as the "Declarant").

**WHEREAS**, the Declarant is the owner of fee simple title to those land and premises in the Town of Dover, County of Windham and State of Vermont, more particularly described in Schedule A attached hereto and made a part hereof (hereafter, referred to as "The Condominium Property"); and

**WHEREAS**, the Declarant may construct up to fifty (50) residential condominium units in twenty five (25) duplex buildings, as well as a Community Center mechanical, storage, trash, utility areas and other amenities as more particularly shown on the Floor Plans and Site Plan attached hereto and made a part hereof as Schedules E-1 through 6 and F; and

**WHEREAS**, it is the intention of the Declarant to establish the form of ownership of the e Condominium Property as a condominium pursuant to the provisions of the Vermont Common Interest Ownership, Title 27A, Vermont Statutes Annotated §1-101 et seq. under the name of "Boulder Ridge;" and

**WHEREAS**, the Declarant will establish the Boulder Ridge Condominium Owners Association, a Vermont non-profit corporation (hereinafter referred to as the "Association") as the condominium association for the administration, operation and management of the Condominium Property and other improvements intended for the common use and enjoyment of the residential unit owners; and

**WHEREAS**, all owners of units in the condominium will automatically be members of the Association and subject to this Declaration and its Exhibits;

**NOW THEREFORE:**

**1. DECLARATION**

**1.1 Dedication.** Declarant hereby submits its right, title and interest in and to the lands and premises located in the Town of Dover, Vermont more particularly described in Schedule A of this Declaration, together with all the improvements thereof and interest in connection therewith, to condominium ownership, subject to the Acts (as hereinafter defined) and to the covenants, restrictions, limitations, conditions, regulations and uses set forth in the Condominium Documents (as hereinafter defined).

1.2 **Scope of Condominium Development.** Declarant may develop and build on the Condominium Property, up to fifty (50) residential units in twenty five (25) duplex buildings, as well as common areas and facilities.

1.3 **Name.** The Condominium Project, including all Units, and the Common Areas and Facilities, shall be known as Boulder Ridge.

## 2. DEFINITIONS

Except as otherwise expressly provided in this Declaration, the terms used in this Declaration shall generally be given their natural, commonly accepted definitions consistent with the Vermont Condominium Ownership Act, the common law of condominiums applicable in Vermont, and, for purposes of interpretation of the intent and purpose of this Declaration, applicable provisions of the Vermont Common Interest Ownership Act (VCI OA) as adopted and amended, from time to time.

Capitalized terms used in this Declaration shall be defined as set forth below:

2.1 **"Acts"** mean the Vermont Condominium Ownership Act as codified at Title 27 VSA Ch 15 and the Vermont Common Interest Ownership Act as codified in Title 27A of the Vermont Statutes Annotated, as the same may be amended or supplemented from time to time.

2.2 **"Agent"** means the agent for service of process on the Declarant who is Frank P. Urso, an attorney for the Declarant, whose address is c/o Reis Urso & Ewald, LLP, PO Box 890, Rutland, VT 05702.

2.3 **"Amendment"** means any amendment, modification or revision of this Declaration, the By Laws, or the Development Plan, Site Plan or Floor Plan adopted, approved in accordance with this Declaration, and recorded in the Dover Land Records.

2.4 **"Annual Budget"** means the Budget adopted each year by the Association for the administration of the Association and the administration, management, maintenance, replacement and repair of the Common Areas and Facilities.

2.5 **"Assessment"** means the share of the anticipated Common Expenses, allocated to and assessed against the Units.

2.5.1 **"Annual Assessment"** means the assessment for each Unit to be paid by each Owner based upon the Annual Association Budget.

2.5.2 **"Special Assessment"** means an assessment, other than an Annual Assessment, for any costs of administration and management of the

Association and the management, maintenance, replacement and repair of the Common Areas and Facilities.

2.6 **"Association" or "Owners Association"** means the Boulder Ridge Condominium Owners Association, a Vermont non-profit corporation to be organized pursuant to the Act for the purpose of administration, maintenance and management of the Common Areas and Common Elements of Boulder Ridge in accordance with this Declaration and the By Laws.

2.7 **"Board", "Board of Directors" or "Directors"** means those Directors of the Association appointed by the Declarant or elected by the Unit Owners to manage, administer and govern the Association.

2.8 **"Building" or "Buildings"** means the 25 three-story duplex buildings and the Community Center building with the improvements and fixtures which may be constructed as part of Boulder Ridge, including the Units and appurtenant Common Areas and Facilities located on or contained within, or attached to, any building, as depicted on the Development Plan, the Site Plan and Floor Plans, and any amendments, additions or replacements to the Development Plan, the Site Plans or the Floor Plans that may, from time to time be filed in accordance with this Declaration.

2.9 **"Building Materials/Specifications"** means the materials and specifications for development and construction of Boulder Ridge that may, from time to time, be used by Declarant, as shown on Schedule B hereto as the same may be amended pursuant to the Declaration from time to time.

2.10 **"By Laws"** means the By Laws of Boulder Ridge Condominium Owners Association that are included in this Declaration as Schedule C as amended from time to time in accordance with this Declaration and the By Laws.

2.11 **"Common Areas and Facilities"** includes, unless otherwise provided in this Declaration, the Development Plan, Site Plan or Floor Plans, or any Amendment thereto, all land, buildings, improvements, appurtenances, facilities, equipment, fixtures, and machinery that are not part of a Unit, including:

2.11.1 **"The Condominium Property"** The land area and other interests in real property described in Schedule A attached hereto and made a part hereof, and such other real property as may, from time to time, be annexed to the Condominium Property by Amendment to this Declaration;

2.11.2 **"Building and Structural Components"** Foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of any building, unless otherwise indicated on the Development Plan, Site Plans or Floor Plans.

**2.11.3 "Parking Areas, etc."** The parking areas, walkways, and storage spaces located on the Condominium Property.

**2.11.4 "Rights of Way, etc."** Rights of way and easements granted or created for the benefit of Boulder Ridge.

**2.11.5 "Central Services"** Installations of central services such as power, light, gas, hot and cold water, heating, ventilation and air conditioning.

**2.11.6 "Mechanical Equipment"** Elevators, tanks, pumps, motors, fans, compressors, ducts, and in general, all apparatus and installations existing for common use.

**2.11.7 "Community Center"** A two-story building approximately 6000 square feet in size to be constructed on the Condominium Property, along with a 20-foot by 50-foot outdoor pool. The lower level of the Community Center shall include a fitness area with bathrooms, as well as two twelve-person hot tubs, while the upper level shall include game rooms, a lounge and a kitchen. A site plan for the Community Center is attached hereto as Schedule D. The Declarant has reserved the right to revise its plans for the Community Center, however.

**2.11.8 "Areas and Facilities Designated by Declarant"** All other parts of the Condominium Property necessary or convenient to its existence, maintenances, and safety, or normally in common use, that have been designated as Common Areas and Facilities in the Declaration, the Development Plan, Site Plans or Floor Plans.

**2.11.9 "Limited Common Areas and Facilities"** means the Common Areas and Facilities designated in the Declaration, the Development Plan, Site Plan, Floor Plans and any amendments or in the Acts, as restricted to access by the Association, including, without limitation, sewage disposal, and water supply components, electrical, structural and mechanical components and services located within the Common Areas and serving each building, such as roofs, not designated as Exclusive Use Areas.

**2.11.10 "Exclusive Use Areas"** means certain of the Common Areas and Facilities, which may include Limited Common Areas and Facilities, and which are reserved in this Declaration or the Rules and Regulations, or designated on the Site Plans or Floor Plans, for the use of a certain Unit Owner, their guests or invitees, to the exclusion of other Unit Owners, or other persons, including, without limitation, balconies, decks, terraces, porches, storage areas, reserved parking areas, loading areas, refuse disposal areas or other similar or related areas and facilities that are

expressly declared and dedicated for the limited, restricted and/or exclusive use of a particular, designated Unit.

**2.12 "Common Assessments"** means Assessments charged and allocated against the Units by the Association in accordance with the By Laws and with the Schedule of Percentage Interests in effect at the time such Common Assessments are approved by the Association.

**2.13 "Common Expenses"** means those expenses established and assessed by the Association in accordance with the By Laws for the management and administration of the Association, for the improvement, maintenance, repair and replacement of the Common Areas and Facilities, and for the use of the Community Center.

**2.14 "Condominium Documents"** means and incorporates by reference this Declaration, the By Laws, Floor Plans, Site Plan, the Rules and Regulations, if any, and any Amendments thereto approved, adopted and recorded in accordance with this Declaration and the By Laws, all state and local land use, development and occupancy permits or approvals issued for Boulder Ridge or the development, conveyance, occupancy or use of any Units and/or Common Areas and Facilities.

**2.15 "Condominium Ownership Interest" or "Ownership Interest"** means a fee simple estate in a Unit, together with an appurtenant undivided interest in the Common Areas and Facilities, as designated in this Declaration or any Amendments hereto.

**2.16 "Condominium" or Condominium Project"** means all land, buildings, improvements, amenities, utilities, Common Areas and Facilities, rights or easements that may now exist or hereafter be constructed, erected or maintained upon or within the Condominium Property as part of the development, use, ownership or enjoyment of Boulder Ridge.

**2.17 "Condominium Property"** means the real property described in Schedule A of this Declaration, all buildings, improvements and structures on the Condominium Property, all easements, licenses, rights and appurtenances belonging to the Condominium Property and all fixtures, equipment, machinery and other personal property now or hereafter submitted to this Declaration as part of the Common Areas and Facilities.

**2.18 "Declarant"** shall mean Boulder Ridge, LLC, or its successors and/or assigns to whom the rights, interests and obligations of Boulder Ridge, LLC as Declarant under this Declaration, are expressly and specifically conveyed, assigned or pledged.

**2.19 "Declaration"** means this Declaration and all Amendments hereto.

2.20 "Development Plan" means the plan of the Declarant for the development and improvement of the Condominium Property and Condominium Project, which may consist of 25 three-story duplex buildings with 50 units, the Community Center, and any modifications and amendments to such Development Plan that may, from time to time, be prepared by or under the authority of the Declarant and incorporated into the Condominium Property and Condominium Project in accordance with this Declaration.

2.21 "Floor Plans and Site Plan" shall mean the Floor Plans for the various styles of Townhouses, as shown on Schedules E-1 through E-6 hereto and the Site Plan attached hereto as Schedule F, showing the location and boundaries of the Units and the Common Areas and Facilities, as the same may be amended pursuant to the Declaration from time to time.

2.22 "Lien" means the statutory lien established under 27 VSA Sections 3-116 and 3-117 for purpose of securing the Assessments made by the Association.

2.23 "Occupant" means a person or persons in legal possession of a Unit.

2.24 "Owner" shall mean the person or persons who are the owners of record of a Unit.

2.25 "Percentage Interest" means the interest, expressed as a percentage, that each Owner owns in the Common Areas and Facilities of Boulder Ridge by virtue of their Unit.

2.25.1 "Initial Schedule of Percentage Interests" means that Schedule of Percentage Interests applicable after completion of Phase 1, as shown on Schedule G hereto.

2.25.2 "Interim Schedule of Percentage Interests" means a Schedule of Percentage Interests recorded by the Declarant from time to time after the completion of construction and sale of a Unit subsequent to Phase 1 of Boulder Ridge and before the recording of the Final Schedule of Percentage Interests.

2.25.3 "Final Schedule of Percentage Interests" means the Schedule of Percentage Interests recorded by the Declarant upon completion of all Phases of Boulder Ridge.

2.26 "Permits and Approvals" means the state and local land use, development and occupancy permits and any approvals required for the development, construction, use and occupancy of the Condominium Property and the Condominium Project, which includes the Vermont "Act 250 Permit" and any amendments or modifications to such Permits and Approvals as the Declarant

may, from time to time, obtain and incorporate into the Condominium Property and the Condominium Project in accordance with this Declaration.

**2.27 "Phase(s)"** means a schedule for constructing the Condominium Project and the Common Areas and Facilities. At this time in Phase 1, the Declarant intends to construct 8 buildings consisting of Units 1-16 with related infrastructure in 2007. Phase 2 may consist of the remaining infrastructure, the Community Center, as well as buildings 17-33 in 2008; Phase 3, may consist of the construction of buildings 34-50 in 2009. Such schedule shall be subject to change in the sole discretion of the Declarant.

**2.28 "Rules and Regulations"** means such rules and regulations governing the operation and use of the Condominium Property or any portion thereof as may be adopted from time to time by the Owners Association.

**2.29 "Transfer Date"** means the date on which authority for election of all of the Directors and the operation and management of the Association is transferred by the Declarant to the Unit Owners in accordance with this Declaration and the By Laws.

**2.30 "Unit"** means a part of the Condominium Property consisting of and/or located within three stories in a building and designated for separate ownership in the Declaration as delineated on the Site Plan and Floor Plans attached hereto.

**2.31 "Unit Owner"** means the Declarant or other person or persons, natural or otherwise, that are the record owners of a Unit, and shall include the heirs, successors and assigns of such Unit Owner. Where more than one person or entity is the record owner of a Unit, Unit Owner shall mean each and all of the record owners.

**2.32 "Voting Interest"** means the assigned number of votes established for each Unit as discussed in Section 7 hereof.

### **3. SITE PLAN AND FLOOR PLANS**

**3.1 Site Plan.** The Condominium Property, Units and Common Areas and Facilities that comprise Boulder Ridge are hereby made subject to this Declaration, as shown on the Site Plan attached hereto as Schedule F, entitled Boulder Ridge Site Overview, as the same may be amended pursuant to the Declaration from time to time.

**3.2 Floor Plans.** The Floor Plans attached hereto as Schedule E-1 through E-6, show the First and Second Floor Plan as well as the Lower Level Floor Plan for the 6 types of model buildings to be sold (the Somerset, the Somerset Grande, the Claremont, the Dover, the Manchester and the Wilmington) as the same may be

amended pursuant to the Declaration from time to time, and are hereby made subject to this Declaration.

**3.3 Modifications of Site Plan and Floor Plans.** The Site Plan and Floor Plans may be modified or amended by the Declarant in accordance with Section 18.2 of this Declaration.

#### **4. BUILDINGS AND UNITS**

##### **4.1 Construction of Buildings and Units.**

**4.1.1 Description of Buildings.** The buildings to be constructed shall be the Community Center and 25 three-story buildings containing 2 units each. The Units will range in size from approximately 2860 square feet to approximately 4325 square feet. The Community Center will be a two-story building with total square footage of approximately 6000 square feet.

**4.1.2 Compliance With Permits.** All materials and methodologies used in construction of the Units and Common Areas and Facilities, shall be in accordance with and subject to such restrictions as are imposed under applicable State and local land use and development permits.

**4.1.3 Materials.** The buildings, Units and Common Areas and Facilities, shall be constructed using construction materials generally used for first-class new construction in the State of Vermont, as described on Schedule B attached hereto, as amended from time to time by the Declarant, including, without limitation, metal, masonry, wood, concrete and other construction materials and systems generally used for residential and commercial construction in the Dover, Vermont area.

##### **4.2 Unit Boundaries**

**4.2.1 Horizontal Boundaries.** The upper and lower (horizontal) boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical (parametric) boundaries:

**4.2.1.1 Upper Boundary.** The horizontal plane that includes the bottom side of the plasterboard of the ceiling above the second or uppermost floor of the Unit, if any, otherwise the same plane above the first floor.

**4.2.1.2 Lower Boundary.** The horizontal plane of the top surface of the undecorated sub-flooring material, concrete or gypcrete floor slab of the lowest floor of a Unit.

**4.2.2 Vertical (parametric) Boundaries.** The vertical boundaries of the Unit shall be the vertical plane that includes the front surface of the plasterboard of all walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

**4.2.3 Doors, Windows, Glass Walls.** Unit boundaries shall extend to and include the interior surface of doors, windows and storm windows, and glass walls, and their frames, sills and thresholds.

**4.2.4 HVAC and Mechanical Systems.** Unless otherwise designated on a Floor Plan as located in or part of a Common Area or Facility, a Unit shall include the mechanical systems appurtenant to such Unit, including, without limitation, the heating, ventilating and air-conditioning system, electrical service panel, or other similar or related mechanical systems serving and/or dedicated to an individual Unit, and the room or area containing such mechanical systems. Any portion of a mechanical system serving more than one Unit (e.g., pipes, conduits, ducts) which is partially within and partially without the Unit, is part of the common elements.

**4.3 Use of Units.** The Units shall be occupied, leased or rented solely for residential purposes, and no Unit shall be used for any commercial or business purpose, except for occupations which a Unit Owner may conduct from a home. For purposes of this Declaration, the long or short term lease or rental of a Unit for residential use shall not constitute a commercial or business use of the Unit. The advertising and rental of such Units by a common rental agent shall constitute a residential use, and not a commercial use of such Units, provided that no rental office or "front desk" rental management office for marketing, lease or rental of Units shall be located within any Unit.

**4.4 Numbering of Units.** The Units as will be numbered 1 through 50.

**4.5 Title.** Title to a Unit may be held in the name of a corporation, partnership, limited liability company, jointly by more than one person, or by any other legal entity; however, no Unit may be physically further subdivided.

## **5. COMMON AREAS AND FACILITIES**

**5.1 Ownership of Common Areas and Facilities.** Each Unit shall be allocated an undivided percentage ownership interest, expressed in the Initial, Interim or Final Schedules of Percentage Interests, which shall also apply to all of the Common Areas and Facilities of the Condominium Project, with each Unit assigned such Percentage Interest in the Common Areas and Facilities as is or may, from time to time, be set forth in the Initial, Interim and Final Schedules of Percentage Interests, subject to such restrictions and limitations on use as are set forth in this Declaration. The Owners of each Unit shall own, according to the Percentage Interest assigned, and subject to the reservations to Declarant set forth

in this Declaration, that allotted percentage interest as a tenant in common with each other Unit Owner.

**5.2 No Severance of Interests.** The undivided interest in the Common Areas and Facilities shall not be separated from the Unit to which it pertains and shall be deemed to be conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the document of conveyance.

**5.3 Rights and Interests of Unit Owners.** Every Unit Owner shall have a right and nonexclusive easement of use, access, and enjoyment in and to the Common Areas and Facilities, subject to:

- (a) This Declaration, the By Laws and the Rules and Regulations.
- (b) Any restrictions or limitations contained in any deed conveying such property to the Declarant.
- (c) The right of the Association to adopt Rules and Regulations pertaining to the use and enjoyment of the Common Areas and Facilities, including rules restricting use of Common Areas and Facilities to occupants of Units and their guests, and rules limiting the number of Unit Owners and guests who may occupy the Units and/or the Common Areas and Facilities.
- (d) The authority of the Association to suspend the right of a Unit Owner or their guests or invitees, to use the Common Areas and Facilities for any violation of the Rules and Regulations and/or period during which any Assessment pertaining to such Unit Owner's Unit remains delinquent.
- (e) The right of the Association to impose reasonable membership requirements and charge reasonable membership admission or other fees for the use of the Community Center.
- (f) The right of the Association to mortgage, pledge or hypothecate any or all of the real or personal property acquired and/or owned by the Association as security for money borrowed or debts incurred, subject to the approval requirements set forth in Section 10.1 of this Declaration.
- (g) The rights of certain Unit Owners to the exclusive use of those portions of the Common Areas and Facilities designated as Exclusive Use Areas appurtenant to such Unit.

**5.4 Use.** The Common Areas and Facilities shall be used for the benefit of the Unit Owners as may from time to time be developed, constructed and declared by Declarant, subject, however, to the restrictions and limitations set forth in this Declaration. Each present and future Unit Owner may use the Common Areas

and Facilities in accordance with this Declaration, the purposes for which they are intended, without hindering, encroaching upon or unreasonably interfering with the rights of any other Unit Owners or Occupants.

**5.5 Alteration or Improvements by Association.** In addition to those improvements and amenities which may be constructed by Declarant, the Association shall have the right to make or cause to be made such alterations and improvements to the Common Areas and Facilities as in the opinion of the Association may be beneficial and/or necessary.

**5.6 Alterations and Improvements by Declarant.** Declarant may make such improvements and alterations, and construct such Amenities within or adjacent to and utilizing the Common Areas and Facilities as Declarant determines to be in the interest of Condominium Project, which shall be made available to the Owners of Units, their guests, tenants and invitees.

**6. LIMITED COMMON AREAS AND FACILITIES; EXCLUSIVE USE AREAS**

**6.1 Residential Areas.** Appurtenant to each Unit may be certain terraces, balconies, porches, walkways, storage areas, mechanical rooms or other areas indicated on the Site Plan and Floor Plans, numbered to correspond to the respective Unit, and designated on the Site Plan or Floor Plans as Limited Common Areas or Facilities; the covenants and restrictions affecting the use of the storage and mechanical area may, from time to time, be modified in the deeds of individual Units or by Rules and Regulations adopted by the Association.

**6.2 Building Perimeters.** The area immediately outside of any ground floor of any building, for a distance of ten feet from the foundation of such building or so much thereof as may be owned by the Association, but exclusive of any public walkways, driveways, doorways, or other public portions of Common Areas and Facilities, may be declared Limited Common Areas on the Site and Floor Plans and reserved for the exclusive use of the Owner or Owners of the Unit that is immediately adjacent to such ground floor area, and for such maintenance as may be required by the Association.

**6.3 General.** Other Limited Common Areas and Facilities to be set aside and reserved are those which may, from time to time, be designated by Declarant or the Association to be of limited common use for less than all of the Units.

**6.4 Exclusive Use Areas.** Certain portions of the Common Areas and Facilities may be designated as Exclusive Use Areas and reserved for the exclusive use of primary benefit of one or more Unit Owners, occupants and invitees of such Units. By way of illustration and not limitation, Exclusive Use Areas may include vestibules, entry ways, driveways, parking areas, loading areas, storage areas and other portions of the Common Areas and Facilities that

are identified on a Site Plan or Floor Plan as appurtenant to, and for the exclusive use of, one or more of the Units. Initially, the Declarant shall designate any Exclusive Use Area as such on the Site Plan and Floor Plans and shall assign the exclusive use thereof in the deed conveying the Units. Thereafter, such Exclusive Use Areas may be modified or reassigned by the Declarant, prior to the Transfer of Authority, and by the Association with the consent of a majority of the Units to which such Exclusive Use Areas have been assigned.

**7. UNIT INTEREST IN COMMON AREAS AND FACILITIES;  
ESTABLISHMENT OF PERCENTAGE INTERESTS AND VOTING  
RIGHTS**

**7.1 Unit Interest.** Upon completion of all phases each Unit shall be assigned a percentage of the undivided interest in the Common Areas and Facilities for all purposes derived by dividing the square footage of a particular Unit by the total square footage of all Units constructed. The Initial Schedule of Percentage Interests applicable upon completion of Phase I is attached to this Declaration as Schedule G.

**7.2 Establishment of Percentage Interests During Phases.** The Percentage Interests in the Condominium Property and the Common Areas and Facilities allocable to each Unit, the Voting Interests of each Unit Owner and the allocation of common expense upon which assessments are to be based upon completion of each Phase of the project and are as described below.

**7.2.1 Initial Percentage Interests.** Initial Percentage Interests in the Condominium Property and the Common Areas and Facilities in effect as of the completion of Phase I are set forth in the Initial Schedule of Percentage Interests attached to this Declaration as Schedule G. Such Initial Schedule of Percentage Interests shall remain effective until Amended Schedule(s) of Interim Percentage Interests are filed by the Declarant in the Dover, Vermont Land Records.

**7.2.2 Interim Percentage Interests.** Upon completion of construction and sale of a Unit in each subsequent or additional Phase of the Condominium, or any amendment or modification thereof undertaken by Declarant in accordance with Sections 7.4 and 18.2 of this Declaration, Declarant shall file in the Dover, Vermont Land Records, an Interim Schedule of Percentage Interests which shall establish the Percentage Interests for each Unit reflected in such Interim Schedule of Percentage Interests.

**7.2.3 Final Percentage Interests.** Upon completion of the final Phase of the Condominium Project (including any amendments or modifications thereof), Declarant shall file as an amendment to this Declaration, a Final

Schedule of Percentage Interests which shall reflect and constitute the Final Percentage Interests of all Units comprising the Condominium.

**7.3 Permanent Character.** Percentage interests shall be of a permanent character and shall not be modified, except in accordance with Section 7.2 of this Declaration, without the express written approval of the Unit Owner.

**7.4 Incorporation of Units; Phases.** Boulder Ridge may be constructed in Phases, as determined by the Declarant, including that schedule of Phases contained in Section 2.27 hereof. Those Units reflected in the Initial Schedule of Percentage Interests filed with this Declaration have been incorporated into the Condominium as of the date hereof. Additional Units and Common Areas and Facilities may be constructed in subsequent Phases and incorporated into the Condominium as and when determined by Declarant to be in the interest of the Declarant. Such Units shall be deemed to have been incorporated into the Condominium and to become part of Boulder Ridge upon execution by the Declarant and recording in the Dover, Vermont Land Records of an Amendment reflecting all Units that have been and are to be incorporated into the Condominium, and their respective Percentage Interests.

## **8. ASSOCIATION FORMATION, MEMBERSHIP AND VOTING RIGHTS**

**8.1 Association Form.** The Association shall be organized by the Declarant as a Vermont non-profit corporation. All costs associated with the organization of the Corporation shall be considered Assessments.

**8.2 Association Membership.** Every Unit Owner shall be a Member of the Association. Actions by Unit Owners shall be primarily through the Association as provided in the By Laws.

**8.3 Association Meetings, Voting.** Association Members shall have the right to attend all Association Meetings, and, subject to the Reservations to Declarant set forth in this Declaration and the By Laws, Association Members shall have the right to vote at Association Meetings.

**8.4 Governance.** The Association shall be governed by a Board of Directors comprised of the Directors appointed by the Declarant, as provided in Article 4 of the By Laws and/or elected by Members of the Association, as provided in Article 8.3 of the By Laws. The Directors of the Association shall elect the officers of the Association and vote on all matters to come before the Board of Directors of the Association, in accordance with the By Laws.

**8.5 Association Board of Directors.** Directors shall be appointed, elected and replaced in accordance with Article 8 of the By Laws, and shall have the authority, and vote to perform their duties in accordance with this Declaration and

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the By Laws, and shall have the authority, subject to the Reservation to Declarant set forth in Section 8.6 of this Declaration.

**8.6 Reservation to Declarant.** The foregoing notwithstanding, and except as hereinafter provided, the Declarant shall retain the sole and exclusive right to manage and control the Association and appoint Directors of the Association. The rights reserved by the Declarant pursuant to this Section shall be transferred to the Unit Owners on the earliest of the following dates, which shall be considered as the Transfer Date:

**8.6.1** When, in Declarant's sole discretion and upon 60 days written notice to the Unit Owners, Declarant elects to transfer the voting rights to the Unit Owners; or

**8.6.2** Upon the final Transfer of Authority as provided in Section 5.2 of the By Laws; or

**8.6.3** Two (2) years after the Declarant has ceased to offer Units for sale in the ordinary course of business.

**8.7 Joint Ownership.** If a Unit is owned by more than one person, all co-owners shall share the privileges of such Membership, subject to reasonable Rules and Regulations and voting restrictions set forth in the By Laws and all such co-owners of a Unit shall be jointly, severally and personally obligated to perform the responsibilities of owners.

**8.8 Owners Representatives.** The membership rights and privileges of an Owner who is a natural person may be exercised by the Unit Owner, his or her spouse, or if the Unit is owned by two or more unmarried persons, by the individual designated from time to time by the Owners in a written instrument provided to the Secretary of the Association.

**8.9 Corporation, Partnership or Other Entity.** The membership rights of an Owner that is a corporation, partnership or other legal entity may be exercised by any officer, director, partner, or trustee, or by any other individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association.

9. **ASSOCIATION FUNCTIONS, DUTIES AND AUTHORITY**

**9.1 Function of the Association.** The Association shall be the entity responsible for management, maintenance, operation and control of the Common Areas and Facilities within the Condominium Property, and shall be the primary entity responsible for enforcement of this Declaration and such reasonable rules regulating use of the Condominium Project as the Association may adopt. The Association, subject to the rights of the Owners set forth in this Declaration, shall

manage and control the Common Areas and Facilities and all improvements thereon (including, without limitation, Common Amenities, furnishings, equipment, and common landscaped areas), and shall keep the Common Areas and Facilities in good, clean, attractive, and sanitary condition, order, and repair, consistent with this Declaration and all applicable Rules and Regulations and Permits and Approvals. The Association may carry out its functions through its Directors and Officers as provided in the By Laws, or through any other agent designated by the Board of Directors of the Association.

**9.2 Rules and Regulations.** The Association may make and enforce Rules and Regulations governing the use of the Common Areas and Facilities and the Units, in addition to, further defining or limiting, and, where specifically authorized hereunder, creating exceptions to those covenants and restrictions set forth in this Declaration. Such Rules and Regulations shall be binding upon all Owners, occupants, invitees, and licensees until and unless repealed or modified in a regular or special meeting of the Association.

**9.3 Enforcement.** The Association may impose sanctions for violations of this Declaration, the By Laws, or the Rules and Regulations in accordance with procedures set forth in the By Laws, including reasonable monetary fines and suspension of the right to vote and to use any Common Amenities. In addition, the Association may exercise self-help to cure violations, and may suspend any services it provides to the Unit of any Owner who is more than 30 days delinquent in paying any assessment or other charge due to the Association. The Association may seek relief in any court for violations or to abate nuisances and may recover from the delinquent Unit Owner the Association's costs and attorneys fees in enforcing the provisions of this Declaration, the By Laws or the Rules and Regulations.

**9.4 Implied Rights; Association Authority.** The Association may exercise any other right or privilege given to it expressly by this Declaration or the By Laws, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in this Declaration, the By Laws, or by law, all rights and powers of the Association may be exercised by the Directors, Officers or duly authorized agents of the Association without vote of the Membership.

**9.5 Indemnification.** The Association shall indemnify every Officer and Director against all expenses, including legal fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an Officer or Director.

**9.6 Limitation of Liability.** The Officers and Directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, misconduct, or bad faith. The Officers and Directors shall

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have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association (except to the extent that such Officers or Directors may also be Members of the Association). The Association shall indemnify and forever hold each such Officer, Director and committee member harmless from any and all liability to others on account of any contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former Officer, Director, or committee member may be entitled. The Association may, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance (or other equivalent insurance) to fund this obligation, if such insurance is reasonably available.

9.7 **Security.** The Association may, but shall not be obligated to, maintain or support certain activities within the Condominium Project designated to make the Condominium Project safer than they otherwise might be. NEITHER THE ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE CONDOMINIUM PROPERTY, NOR SHALL ANY OF THEM BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR OF INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. NO REPRESENTATION OR WARRANTY IS MADE THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM CANNOT BE COMPROMISED OR CIRCUMVENTED, NOR THAT ANY SUCH SYSTEMS OR SECURITY MEASURES UNDERTAKEN WILL IN ALL CASES PREVENT LOSS OR PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER ACKNOWLEDGES, UNDERSTANDS AND COVENANTS TO INFORM ITS TENANTS THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, AND ANY SUCCESSOR DECLARANT ARE NOT INSURERS AND THAT EACH PERSON USING THE CONDOMINIUM PROPERTY ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO UNITS AND TO THE CONTENTS OF UNITS AND THE COMMON AREAS AND FACILITIES RESULTING FROM ACTS OF THIRD PARTIES.

9.8 **Ownership of Property/Borrowing.** The Association shall have the right to acquire, purchase, construct, own, operate, manage, lease, sell or otherwise deal with all manner of real and personal property or improvements to the Condominium Property that the Association deems to be necessary or convenient to the management, use or operation of the Association. In connection with the authority granted and reserved under this Section, the Association may, in accordance with the procedures and subject to the limitations set forth in the By Laws, borrow such funds as may be reasonably required for the purchase, acquisition or construction of such real or personal property, pledge or mortgage

such property as collateral for such borrowing, and pledge the right of assessment against the Unit Owners as the source of repayment for such borrowing.

## 10. BUDGETING, ASSESSMENTS

**10.1 Budgeting.** The Association shall, in accordance with the procedures established in the By Law, adopt an Annual Budget, including administration, operation and maintenance costs, and capital budgeting and funding anticipated for the Common Areas and Facilities for the ensuing year. The Association's Annual Budget, shall include administration, operation and maintenance costs, and capital budgeting and funding anticipated for the Common Areas and Facilities for the ensuing year. The Association's Annual Budget shall be presented for review, modification and ratification in accordance with the By Laws. Attached hereto as Schedule H is a proposed Annual Budget for the first year of operation of the Association following sale of the first Unit. The budget has been prepared based upon what the Declarant believes to be the best current estimates of future costs based on information currently available, such as the current and past operation and maintenance cost of similar properties.

**10.2 Assessments.** The Unit Owners shall pay Annual Assessments, based on their respective Percentage Interests reflected in the Schedule of Percentage Interests in effect as of the date of such assessment, for the Common Expenses of the Association, for the general administration of the Association and the Common Areas and Facilities reflected in the budget approved by the Association in accordance with Article 11 of the By Laws, and any Special Assessments that may be approved by the Association for such Common Areas and Facilities.

**10.3 Personal Liability.** All Assessments assessed against and owed by a Unit Owner, including taxes and all sums assessed by the Association as an Annual or Special assessment shall constitute the personal liability of the Unit Owner so assessed and also, until fully paid, shall constitute an automatic and continuing lien against the appropriate Unit pursuant to the lien provisions of the Acts.

**10.3.1** The Association shall take action for failure to pay any assessment or other charge in accordance with this Declaration, the By Laws and the Acts.

**10.3.2** The delinquent Owner shall pay all expenses of the Association, including reasonable attorneys' fees incurred in the collection of the delinquent assessment by legal proceedings or otherwise, and any amounts paid by the Association for taxes, municipal or utility service charges, interest, or on account of superior liens or otherwise to protect its lien, plus interest at the rate permitted on judgments in the State of Vermont. All such amounts shall be deemed to constitute part of the delinquent assessment and shall be collectible as such.

**10.4 Collection and Enforcement.** The obligation to pay Assessments shall be joint and several among the Owners of each Unit. Assessments may be enforced and collected by the Association or its duly authorized agents by any one or combination of the following, and no pursuit by the Association of one or more of the following remedies shall constitute an "election of remedies," or preclude the Association from pursuing any other remedy:

**10.4.1** Legal action against each, any or all of the record Owners of such Unit and their successors and assigns; and/or

**10.4.2** Equitable action against each, any or all of the record Owners of such Unit, and their successors and assigns, provided that, by acceptance of their deed to a Unit, the Owner thereof shall be deemed to have waived the right to require the Association to provide a bond or other surety in connection with any action for preliminary injunction, temporary restraining order, or other equitable relief; and/or

**10.4.3** Enforcement and foreclosure of the Lien against such Unit; and/or

**10.4.4** Enforcement and execution against all leases, rents and profits from such Unit; by acceptance of their deed of a Unit, the grantee thereof shall be deemed to have collaterally and irrevocably assigned to the Association all of such leases, rents and profits, whether in the hands of the lessee or renter, the Owner of the Unit, or any depository or agent for the rents and profits of such Unit.

**10.4.5** Entry into possession of, and lease or rental of the Unit for the benefit of the Association.

**10.5 Payment of Assessments.** No Unit shall be permitted to convey, mortgage, hypothecate, sell or lease their Unit unless and until they shall have paid in full to the Association all outstanding Assessments against their Unit, as evidenced by an Estoppel Certificate issued in accordance with Section ~~10.6~~ 10.6 below. Any deed, lease, mortgage or other purported conveyance in violation of this provision shall be void and of no force and effect.

**10.6 Estoppel Certificates.** In contemplation of the sale and conveyance of a Unit, the Owner of such Unit may apply to the Association for an Estoppel Certificate certifying that there are no outstanding Assessments or Liens against such Unit, or if there are outstanding Assessments or Liens, the amount of such Assessments or Liens. Estoppel Certificates shall be issued by the Association not later than 10 days following the date of a written request from a Unit Owner, and shall upon execution, be binding on the Association for all purposes, including, without limitation, for satisfying the requirements of Section 10.5 above.

## 11. MAINTENANCE -

**11.1 Association's Responsibility.** The Association shall maintain and keep in good repair the Common Areas and Facilities which shall include, but are not limited to:

**11.1.1** All Common Areas and Facilities identified and defined in this Declaration;

**11.1.2** All portions of buildings, improvements, fixtures, mechanical systems or other betterments or personalty that are part of the Condominium Property.

**11.1.3** All landscaping and other flora, parks, signage, structures, and improvements, including, without limitation, any private streets, bike, pedestrian and ski pathways/trails, and emergency access situated upon the Common Areas;

**11.1.4** Landscaping, sidewalks, street lights and signage within public rights-of-way within or abutting the Condominium Project, and landscaping and other flora within any public utility easements within the Condominium Project (subject to the terms of any easement agreement relating thereto);

**11.1.5** Such portions of any additional property included within any Common Areas and Facilities as may be annexed to the Condominium Property and made subject to this Declaration, any amendment to this Declaration, or any contract or agreement for maintenance thereof entered into by the Association; and

**11.1.6** Any property and facilities owned by the Declarant and made available, on a temporary or permanent basis, the use and enjoyment of the Association and its Members, such property and facilities to be identified by written notice from the Declarant to the Association and to remain a part of the Common Areas and Facilities and be maintained by the Association until such time as Declarant revokes such license and privilege of use and enjoyment by written notice to the Association.

**11.2 Maintenance Easements.** There are hereby reserved to the Association easements over, under and through the Condominium Property, including the Units, as determined by the Directors to be necessary for the use and enjoyment of the Condominium Property in accordance with this Declaration. The Association shall maintain the facilities and equipment within the Common Areas and Facilities in continuous operation, except for reasonable periods as necessary to perform required maintenance or repairs.

**11.3 Maintenance of Other Property.** The Association may maintain other property which it does not own, if the Association determines that such maintenance is necessary or desirable to maintain the use and enjoyment of Boulder Ridge.

**11.4 Costs and Expenses.** Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement of the Common Areas and Facilities shall be a Common Expense to be allocated among all Units in the manner of and as a part of the Assessments, and in accordance with the Schedule of Percentage Interests in effect at the time of the assessment, without prejudice to the right of the Association to seek reimbursement from the Unit Owner or other persons responsible for certain portions of the Common Areas and Facilities (including, without limitation, Exclusive Use Areas) pursuant to this Declaration, the By Laws, the Rules and Regulations, other recorded covenants, or other agreements with the Owner(s). Costs associated with maintenance, repair and replacement of Exclusive Use Areas, may be allocated in its discretion by the Association to the Unit Owner to whom the Exclusive Use Areas is assigned, notwithstanding that the Association may be responsible for performing such maintenance hereunder.

**11.5 Owner's Responsibility.** Each Owner shall maintain their Unit in a manner consistent with the standards established by the Association through its general maintenance practices and/or through Rules and Regulations, and in accordance with this Declaration and the Permits and Approval.

**11.5.1** In addition to any other enforcement rights, if an Owner fails to properly perform such maintenance responsibilities, the Association may, but shall not be obligated to, undertake such maintenance responsibilities for and on behalf of the Owner and assess all costs incurred by the Association against the Unit in accordance with Section 10 of this Declaration, plus interest at the rate permissible on judgments under Vermont law. The Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry, except when entry is required due to an emergency situation.

**11.5.2** Maintenance, as used in this Section, shall include, without limitation, general cleaning and removal of trash and debris as well as such other duties as the Board may determine necessary or appropriate to maintain the quality and integrity of Boulder Ridge, but shall not include any structural repairs, or renovation or refurbishment or maintenance, repair or replacement of mechanical systems, appliances, furnishings, equipment or any other portion of the Common Areas and Facilities, which shall be the sole responsibility of the Association.

**11.5.3** All maintenance shall be performed in a manner consistent with the good maintenance practices for first class resort properties in the Dover, Vermont area as determined by the Association.

**11.6 Limitation on Liability.** Notwithstanding anything to the contrary contained herein, the Association shall not be liable for property damage or personal injury occurring on, or arising out of the condition of, property which it does not own unless and only to the extent that it has actual knowledge of any defect or deficiency in maintenance of the Common Areas and Facilities and has been grossly negligent in the performance of its maintenance responsibilities with respect to the Common Areas and Facilities.

**12. UNIT PROPERTY TAXES.**

**12.1 Definition.** Unit Property Taxes shall include real property taxes and other federal, state and local ad valorem taxes, assessments, levies and charges of any nature whatsoever assessed or levied against or with respect to property constituting the individual Units, including without limitation, property taxes, both real and personal, for which the Association may be the agent for purposes of payment and collection from individual Unit Owners. The Association is authorized to collect Unit property taxes directly from Owners of Units together with or separate and apart from Assessments otherwise charged by the Association. Unit Property Taxes may be charged on a basis consistent with any billing cycle pursuant to which bills are rendered to the Association with respect to Units. Unit property taxes shall be allocated to Units based upon the Owner's Percentage Interest.

**12.2 Lien Rights.** The Association shall have a lien on a Unit with its lien for Assessments for all Unit property taxes.

**13. INSURANCE AND CASUALTY LOSSES.**

**13.1 Association Insurance.** The Association, acting through its Board of Directors or its duly authorized agent, shall obtain blanket "all-risk" property insurance, if reasonably available, for all insurable improvements comprising the Common Areas and Facilities and on other portions of the Condominium Property to the extent that it bears responsibility for maintenance, repair and/or replacement in the event of a loss.

**13.1.1** The Association shall have an insurable interest in, and the authority (but not the obligation) to insure any privately owned property for which the Association has maintenance or repair responsibility. Such property shall include, by way of illustration and not limitation, any insurance improvements on or related to all Common Areas and Facilities of the Condominium.

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13.1.2 If blanket "all-risk" coverage is not generally available at reasonable cost, then the Association shall obtain fire and extended coverage, including coverage for vandalism and malicious mischief. The face amount of the policy shall be sufficient to cover the full replacement cost of the insured property.

13.2 **Public Liability Insurance.** The Association also shall obtain a public liability policy on the Common Areas and Facilities, insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents or contractors while acting on its behalf.

13.3 **Premiums.** Premiums for all insurance on the Common Areas and Facilities shall be Common Expenses and shall be included in the Annual Assessment. However, premiums for insurance on Exclusive Use Areas, if any, may be included in the Assessments against the Units to which the Exclusive Use Areas are assigned. The cost of such insurance shall be a Common Expense to be allocated among all Unit Owners in accordance with the Schedule of Percentage Interests in effect at the time of such Assessment and shall be subject to Assessment against the Units as part of the Annual Assessments.

13.4 **Deductibles.** The policies may contain a reasonable deductible, which shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Association reasonably determines that the loss is the result of the negligence or willful conduct of one or more Owners or Occupants, then the Board may Specially Assess the full amount of such deductible against the Unit of such Owner or occupant, pursuant to Section 11.

13.5 **Insurance Carriers and Coverage.** All insurance coverage obtained by the Association shall:

13.5.1 Be written with a company authorized to do business in Vermont which holds a Best's rating of A or better and is assigned a financial size category of IX or larger as established by A.M. Best Company, Inc., if reasonably available or, if not available, the most nearly equivalent rating that is available;

13.5.2 Be written in the name of the Board of Directors of the Association as trustee for the benefited parties. Policies on the Common Areas and Facilities shall be for the benefit of the Association and its Members;

13.5.3 Vest in the Board exclusive authority to adjust losses; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related to the loss; and

**13.5.4** Not be brought into contribution with insurance purchased by individual Owners, occupants or their Mortgagees.

**13.6 Endorsements.** The Association shall use reasonable efforts to secure insurance policies containing endorsements that:

**13.6.1** Waive subrogation as to any claims against the Association's Board, Officers, employees, and its manager, the Owners and their tenants, servants, agents and guests;

**13.6.2** Waive the insurer's rights to repair and reconstruct instead of paying cash;

**13.6.3** Preclude cancellation, invalidation, suspension or non-renewal by the insurer on account of an act or omission by any one or more individual Owners, or on account of any curable defect or violation without prior written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;

**13.6.4** Exclude individual Owner's policies from consideration under any "other insurance" clause; and

**13.6.5** Require at least 30 days' prior written notice to the Association of any cancellation, substantial modification or non-renewal.

**13.7 Worker's Compensation/Employee Liability.** The Association shall also obtain, as a Common Expense, worker's compensation insurance and employer's liability insurance, if and to the extent required by law, as well as directors' and officers' liability coverage, if reasonably available.

**13.8 Owners Insurance.** By virtue of taking title to a Unit, each Owner covenants and agrees with all other Owners and with the Association to carry blanket "all-risk" property insurance on his or her Unit to the full extent of his or her insurable interest therein, and providing full replacement cost coverage less a reasonable deductible.

#### **14. DAMAGE AND DESTRUCTION.**

**14.1 Notice of Damage or Destruction.** Each Owner further covenants and agrees that in the event of damage to or destruction of structures, systems or components of or comprising their Unit, they shall promptly notify the Association, which shall, except as otherwise provided herein, have the responsibility to repair or to reconstruct in a manner consistent with the original construction. Additional Rules and Regulations applicable may establish more stringent requirements regarding the standards for rebuilding or reconstructing the

Units and the standards for clearing and maintaining the Units in the event the structures are not rebuilt or reconstructed.

**14.2 Insurance Claims.** Immediately after damage or destruction to all or any part of the Common Areas and Facilities covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

**14.3 Repair/Reconstruction.** Unless at least two-thirds (2/3) of all the percentage interests of Members of the Association vote not to rebuild, repair, restore or sell the property in the event of damage or destruction of all or part of the property, repairs of damage to or destruction of the Common Areas and Facilities shall, unless otherwise provided by the Association, be commenced within 60 days following the event causing the damage or destruction. If either the insurance proceeds or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not available to the Association within such 60-day period, then the period shall be extended until such funds or information are available. However, such extension shall not exceed 60 additional days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Areas and Facilities shall be repaired or reconstructed.

**14.4 Disbursement of Proceeds.** Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by and for the benefit of the Association and placed in a capital improvements account. This is a covenant for the benefit of Mortgagees and may be enforced by the Mortgagee of any affected Unit.

**14.5 Insufficient Proceeds.** If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board of Directors shall levy Special Assessments against the Unit Owners to cover the uninsured cost of repair or reconstruction.

**14.6 Decision to Repair/Reconstruction.** No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Areas and Facilities shall be repaired or reconstructed.

## 15. CONDEMNATION

**15.1 Notice of Condemnation.** If any part of the Common Areas and Facilities shall be taken (or conveyed in lieu of and under threat of condemnation

by the Association) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to written notice. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows:

**15.1.1** If the taking involves a portion of the Common Areas and Facilities on which improvements have been constructed, the Association shall restore or replace such improvements on the remaining land included in the Common Areas and Facilities to the extent available. Any such construction shall be in accordance with plans approved by the Association. The provisions of Section 14 regarding funds for the repair of damage or destruction shall apply.

**15.1.2** If the taking does not involve any improvements on the Common Areas and Facilities, or if a decision is made not to repair or restore, or if net funds remain after any such restoration or replacement is complete, then such award or net funds shall be disbursed to the Association and used for purposes as the Association shall determine.

## **16. RESERVATIONS IN FAVOR OF DECLARANT AND OTHERS.**

Declarant hereby reserves the following rights and interests to itself, its successors and assigns, and to such persons or entities as Declarant may specifically assign the rights and interests set forth in this Section. The following rights and interests are hereby declared, established and reserved to the Declarant prior and superior to such rights and interests as may be granted to a Unit Owner and any Mortgagee; no consent of any Unit Owner or Mortgagee shall be required for the exercise of the following reservations by Declarant, its successors or assigns.

**16.1 Access, Utilities, Construction and Maintenance.** A right-of-way and easement over, upon, through, under, within and to all the Condominium Property and the Common Areas and Facilities, for the purpose of developing, constructing, establishing or conveying all Phases of the Condominium and the Community Center, including but not limited to construction of all Buildings, structures and improvements contemplated for any Phase, and all rights-of-way and easements necessary for storage of construction materials, as well as for transmitting and transporting people, vehicles, water, sewage, electricity and electrical transmissions, communications and all other manner of persons, articles, substances and energy as may be reasonably necessary or customary in the utilization of the Condominium Property comprising such Phases and the Community Center.

**16.2 Access to Other Properties.** An easement over and upon the Condominium Property at such locations as may from time to time be designated by Declarant for purposes of providing pedestrian, vehicular, Community Center,

utility and drainage access to and from any property adjoining the Condominium Property or any other Property owned by the Declarant.

**16.3 Alteration of Common Areas and Facilities and Exclusive Use Areas.** An exclusive right to add to, alter, modify, improve or make other changes in or to the Common Areas and Facilities or to the Exclusive Use Areas to conform to modifications to the Development Plans implemented by Declarant in accordance with this Declaration.

**16.4 Completion and Sale.** The Declarant also reserves to itself, and for the benefit of its successors and assigns, the right to complete the improvements shown on the Development Plans, and the right to use any Unit owned or leased by the Declarant and the Limited Common Elements appurtenant thereto for storage, models, management, sales, customer service or similar purposes for this and other projects; and the Declarant reserves the right to relocate the same from time to time within the Condominium Property; and upon such relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Condominium Property such advertising signs as comply with applicable governmental regulations, which signs may be placed in any location and may be relocated or removed, as the Declarant may from time to time determine. The Declarant shall have the right to use the Common Elements for sales purposes and to erect temporary offices on the Common Elements for models, sales, management, customer service and similar purposes.

**16.5 Assignment of Declarant's Rights.** The Declarant may assign any or all of its rights or privileges reserved or established by this Declaration.

**16.6 Right of First Refusal.** The Declarant shall have the first right, but not the obligation, to repurchase, from the Owner of a Unit who desires to resell the Unit. Should the Owner of a Unit elect to resell his or her Unit, he or she must notify any potential buyer of Declarant's rights hereunder. If said Purchaser and a potential buyer subsequently execute a Purchase and Sale Agreement, the Owner shall notify Declarant in writing via certified mail providing it with a copy of said agreement. Declarant will have the right to exercise his or her repurchase right by offering to close upon the same terms within 30 days of receipt of such notification. If the Declarant does not respond to such notification in a timely manner, the Owner may proceed to resell his or her Unit pursuant to the Purchase and Sale Agreement provided by the Declarant. If Declarant declines to exercise its right, and if any material term of that Purchase and Sale Agreement is subsequently amended, the Owner shall notify the Declarant as provided herein again, providing it with a copy of the amended Purchase and Sale Agreement and Declarant's rights hereunder shall be renewed. Declarant's right of first refusal shall not be applicable to transfers by the Owner to his or her immediate family members or if waived in writing by the Declarant.

**16.7 Prohibitions.** The Owner of a Unit shall be prohibited from taking the following actions:

**16.7.1** An Owner of a Unit wishing to sell it is hereby prohibited from advertising such sale in anyway on Condominium Property.

**16.7.2** An Owner of a Unit shall be prohibited from changing the appearance of the exterior of a Unit without the written consent of the Declarant prior to the Transfer Date, and thereafter the written consent of the Board of Directors of the Association.

**17. RIGHTS AFFECTING TITLE TO PROPERTY.**

The use, occupancy and enjoyment of each Unit and the Common Areas and Facilities of the Condominium, are expressly subject to the following:

**17.1 Declaration.** This Declaration and any amendments or modifications of this Declaration that may, from time to time, be adopted in accordance with this Declaration and recorded in the Dover Land Records.

**17.2 By Laws.** The By Laws of the Condominium attached to and incorporated in this Declaration as Schedule C and recorded herewith in the Dover Land Records, and any amendments or modifications of the By Laws that may from time to time, be adopted in accordance with this Declaration and recorded in the Dover Land Records.

**17.3 Rules and Regulations.** The Rules and Regulations which may, from time to time, be adopted by the Declarant or the Owners Association in accordance with this Declarant.

**17.4 Exceptions to Title.** Those Exceptions to Title listed in Schedule I of this Declaration.

**17.5 Utility Easements.** Easements now or hereafter granted to the utilities and/or providers of electrical, communications or other such services which are determined by the Declarant to be reasonably necessary for the use and enjoyment of the Condominium Project for extension and use of utility and communication services to and through the Condominium Project, including easements that permit the extension of such utility services to adjoining properties.

**17.6 Land Use Permits.** Those Federal, State and local land use and development permits issued for, or applicable to, the Condominium Project, together with such additions or amendments thereto, as may, from time to time, be issued to the Declarant, its successors or assigns.

18. **AMENDMENT OF DECLARATION.**

**18.1 Amendment by Vote.** Except as otherwise expressly provided in this Declaration this Declaration may be amended by a two-third (2/3) vote of all Unit Owners, based upon the voting percentages established in the Schedule of Voting Interest in effect at the time the proposed amendment is formally presented to the Unit Owners at a meeting of the Association called for the purpose of considering the Amendment, as provided in the By Laws.

**18.2 Amendment by Declarant.** The Declaration may be amended by the Declarant, without further consent or approval of the Unit Owners, their mortgagees, lienholders, successors, heirs or assigns for the following purposes:

**18.2.1 Percentage Interests.** Establishment and adjustment of Percentage Interests, in accordance with this Declaration.

**18.2.2 Amendments to Conform with Site Plan, Floor Plans or Permits and Approvals.** If upon completion of any buildings or improvements as part of the Condominium Project, it is determined by the Declarant that there are discrepancies between the buildings or improvements as planned (shown on the Site Plan, Floor Plans and/or Permits and Approvals) and the buildings, Units or Common Areas and Facilities as completed, amendments to Site Plan, Floor Plans and/or Permits and Approvals conforming them to the buildings or improvements as constructed may be adopted and filed by Declarant without the consent of the Unit Owners or any other person.

**18.2.3 Permits and Approvals.** Declarant hereby reserves the right, without the consent or approval of the Unit Owners, to amend any and all Permits and Approvals as necessary, in the sole direction of Declarant to permit the development and construction of any Phase of the Condominium Project, and the annexation of and/or extension of the Condominium Project to adjacent or adjoining lands, or the construction of other unrelated developments on adjoining lands.

**18.2.4 Schedules of Percentage Interests and Voting Interests.** Notwithstanding any contrary provision of this Declaration, if and in the event Declarant elects to amend or modify the existing development plan for the Condominium Project, additional Phases are developed or other lands are annexed to the Condominium Project, Declarant expressly reserves to itself, its successors and assigns, the right to amend this Declaration from time to time so that the Interim or Final Percentage Interest of a Unit Owner and the Voting Interests may be adjusted to take into account additional Units which have been added to the Condominium Project.

**18.2.5 Corrections.** The Declarant reserves the right to amend this Declaration without the consent of the Unit Owners in order to correct inconsistencies, errors or to make technical corrections to this document or its exhibits.

**18.2.6 Conformance with Law.** Such other purposes as are determined, in the reasonable judgment of the Declarant, to be necessary to conform to applicable laws and regulation, or are in the interest of the Condominium Project and the Unit Owners.

**18.3 Authority of Declarant.** The authority of Declarant under Section 18.2 above is an express condition of ownership of Units in the Condominium Project and is senior to the conveyance and/or mortgage of such Units. By the acceptance of a deed to a Unit, a Unit Owner shall be deemed to have designated and appointed Declarant as his or her attorney in fact for the sole, limited and exclusive purpose of (1) amending this Declaration in accordance with this Section, and (2) executing and delivering any applications for Permits and Approvals in the name of the Association or any Owners, or on their behalf, so that an amendment filed by Declarant pursuant hereto shall result in the amendment of the Declaration, Site Plan or Floor Plans, including, without limitation, the change in the percentage interests, without further action or consent by the Unit Owners. The acceptance of a deed or mortgage of a Unit shall expressly constitute consent of the Grantees, or mortgagees of such Grantees, to any such amendment and said Grantee or mortgagee shall, upon request, execute and deliver to the Declarant, its successors or assigns, such documents or releases as may be reasonably required to amend said Declaration in accordance with this Section.

**18.4 Effect of Amendment.** An amendment hereto shall become effective upon filing of a duly executed amendment in the Dover, Vermont Land Records.

**18.5 Restriction on Amendment.** Except as expressly authorized and reserved to Declarant, in no event shall this Declaration be amended in any manner which shall divest any Unit Owner and/or holder of a recorded lien, or any partial owner of any vested right of readily ascertainable value without first obtaining the consent of the owner and holder of any recorded lien whose interest is so affected.

No amendment shall impair or adversely affect the rights of the Declarant under this Declaration (including but not limited to the Declarant's Development Rights) or cause the Declarant to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of Units or the assessment of the Declarant for capital improvements.

**18.6 Joinder.** The Association and each Owner hereby agrees to join in, execute and deliver any and all materials necessary for or convenient to any

application by Declarant for Permits and Approvals required in connection with exercise of any of the Development Rights set forth in Sections 16 and 18 hereof.

**19. GENERAL PROVISIONS.**

**19.1 Effective Date.** This Declaration, after being properly executed, shall be effective as of the date of recording in the Dover, Vermont Land Records.

**19.2 No Severance.** The rights, interests and obligations of each Unit Owner in the Common Areas and Facilities shall run with the land and be inherent in the title to the Unit. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to any Unit without including all rights and interests of such Unit Owner in the Common Areas and Facilities. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests so omitted, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Common Areas and Facilities appurtenant to a Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Common Areas and Facilities. The foregoing notwithstanding, nothing in this Paragraph shall affect or impair any rights reserved to Declarant in Section 16 or 18 of this Declaration.

**19.3 Applicable Laws.** This Declaration, the By Laws and the administrative rules and regulations adopted hereunder are in addition to, and not in lieu of, the rights and obligations provided for by the Acts and by other applicable laws which inure to the benefit of and are binding upon any person affected thereby.

**19.4 Savings Provision.** The invalidity of any provision of this Declaration shall not be deemed to impair or effect in any manner the validity or effect of the remainder of this Declaration. In the event any of the provisions of this Declaration are inconsistent with any of the provisions of the Acts, the provisions of this Declaration shall prevail unless statutory provisions shall be mandatory or the provisions herein are invalidated by legal proceedings.

**19.5 No Waiver.** No provision contained in this Declaration shall be deemed to have abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**19.6 Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

**19.7 Gender.** The use of the masculine in this Declaration shall be deemed to include the feminine Gender and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

**19.8 Binding Effect.** This Declaration shall be binding upon and inure to the benefit of the Declarant and each and every party acquiring ownership or an interest in any Unit subject to this Declaration and their heirs, successors and assigns.

**19.9 Jurisdiction, Venue and Applicable Law.** Jurisdiction and venue for any action brought pursuant to or arising out of this Declaration, the By Laws or the Rules and Regulations shall be in the Windham County, Vermont Superior Court. Actions brought pursuant to or arising out of this Declaration, the By Laws or the Rules and Regulations shall be governed by Vermont law.

**20. EXPRESS WARRANTIES OF DECLARANT**

**20.1 Express Warranty of Quality with Respect to Units.** FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF THE INITIAL CONVEYANCE OF A UNIT, THE DECLARANT SHALL AT NO COST TO THE UNIT OWNER REPAIR OR REPLACE (IN THE DECLARANT'S DISCRETION) ANY PORTIONS OF THE UNIT (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS, DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DECLARANT DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DECLARANT SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR NEGLIGENCE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. EACH OWNER, IN ACCEPTING A DEED FROM THE DECLARANT OR ANY OTHER PARTY TO A UNIT, EXPRESSLY ACKNOWLEDGES AND AGREES THAT THIS SECTION ESTABLISHES THE SOLE LIABILITY OF THE DECLARANT TO THE OWNER OF THE UNIT RELATED TO DEFECTS IN THE UNIT AND THE REMEDIES AVAILABLE WITH REGARD THERETO.

**20.2 Express Warranty of Quality with Respect to Common Areas and Facilities and Limited Common Areas and Facilities.** FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF RECORDATION OF THIS DECLARATION IN THE DOVER TOWN CLERK'S OFFICE AS IT RELATES

TO THIS PROJECT, THE DECLARANT SHALL, AT NO COST TO THE ASSOCIATION, REPAIR OR REPLACE (IN THE DECLARANT'S DISCRETION) ANY PORTIONS OF THE COMMON AREAS OR LIMITED COMMON AREAS IN THE PROJECT (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS, DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DECLARANT DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DECLARANT SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR NEGLIGENCE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. EACH OWNER, IN ACCEPTING A DEED FROM THE DECLARANT OR ANY OTHER PARTY TO A UNIT, EXPRESSLY ACKNOWLEDGES AND AGREES THAT THIS SECTION ESTABLISHES THE SOLE LIABILITY OF THE DECLARANT TO THE ASSOCIATION AND THE OWNERS RELATED TO DEFECTS IN THE COMMON AREAS AND/OR LIMITED COMMON AREAS AND THE REMEDIES AVAILABLE WITH REGARD THERETO.

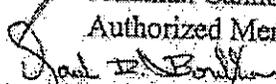
**20.3 Reduction in Statute of Limitations.** Pursuant to 27A V.S.A. §4-116(a) of the VCOIA, the period of limitation on actions for breach of any obligations arising under 27A V.S.A. §4-113 (express warranties of quality) or 27A V.S.A. §4-114 (implied warranties of quality) or the express warranties provided above is reduced from six (6) years to two (2) years with respect to all claims.

IN WITNESS WHEREOF, Declarant, Boulder Ridge, LLC has caused this Declaration to be executed as of February 7-6, 2007.

**BOULDER RIDGE, LLC**

  
By: \_\_\_\_\_

Jonathan Cannon, Duly  
Authorized Member

  
David R. Boulton  
Notary Public  
Vermont

My commission expires February 10, 2011

**STATE OF VERMONT**  
**COUNTY OF WINDHAM, ss**

At Dover, Vermont this \_\_\_\_\_ day of February, 2007 before me personally appeared *Jonathan Cannon, duly authorized agent of Boulder Ridge, LLC*, and he acknowledged that this instrument by him subscribed to be his free act and deed and the free act and deed of Boulder Ridge, LLC.

Before me: \_\_\_\_\_

My commission expires: \_\_\_\_\_

SCHEDULE A

Being all and the same lands and premises conveyed to Boulder Ridge, LLC by Warranty Deed of DAB Partnership, dated November 29, 2006, recorded in Book 266 page 723 of the Dover Land Records, and more particularly described therein as follows:

Being all and the same lands and premises conveyed to DAB Partnership (sic) by Executor's Deed from Blaisdell M. Kull and Stephen Orlando, Jr., Executors of the Estate of Nellie Meyers Kull, dated 30 December 1988, recorded on 6 February 1989 in Book 106, Page 188 of the Town of Dover Land Records, and more particularly described therein as follows:

"Beginning at a point in the easterly right of way limit of Vermont Route 100 which point marks the northwesterly corner of the premises herein described and the northeasterly corner of lands now or formerly of Mt. Snow Development Corporation;

"thence proceeding South 71° 57' East, 157.06 feet to an old iron pipe;

"thence continuing on lands now or formerly of Mt. Snow Development Corporation South 69° 40' East, 1,039.5 feet to an old iron pipe at lands now or formerly of Weston Snow;

"thence turning and running on lands now or formerly of said Snow and lands now or formerly of C.A. Schaeffer South 17° 43' West, 1,252.5 feet to an iron pipe at lands of others;

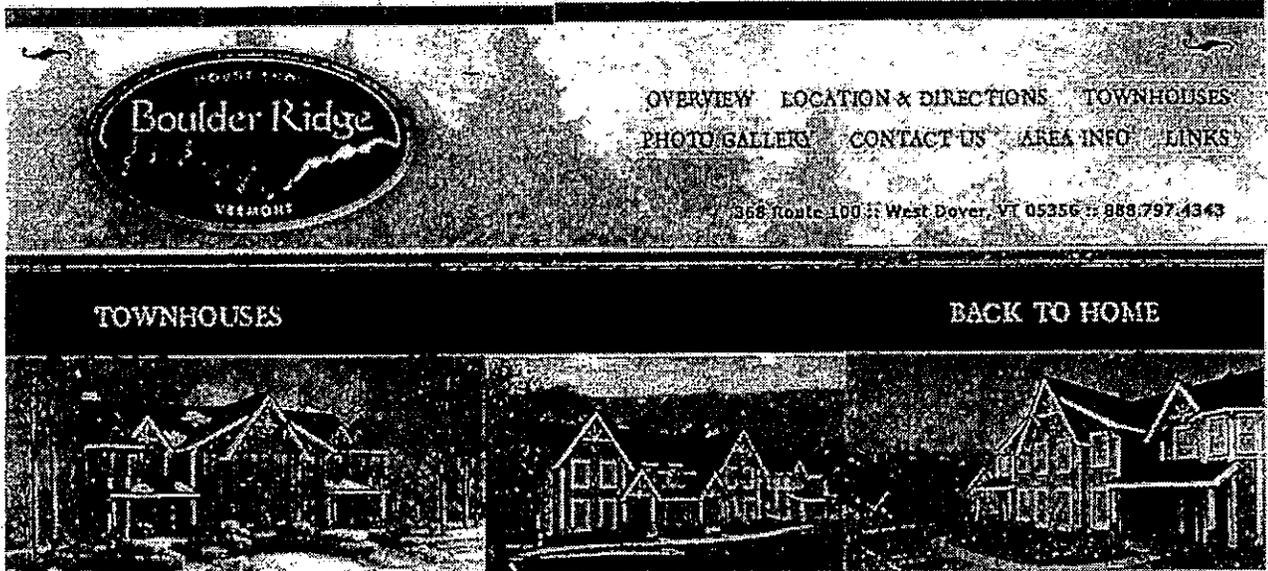
"thence turning and running on lands of others North 72° 17' 30" West, 546.5 feet to an iron pipe in the westerly right of way limit of Vermont route 100;

"thence turning and running northerly in said right of way limit North 09° 42' West, 1,161.83 feet to a concrete highway bound and then continuing on a curve to the right having a radius of 1,876.9 feet for an arc distance of 293.02 feet to the point and place of beginning, the cord joining the last two mentioned points being North 05° 13' 30" West 292.72 feet.

"Containing by estimation 25.75 acres, be the same more or less.

"Being a part of the lands and premises conveyed to Irving S. Kull and Nellie M. Kull by deed of Leon E. and Florence E. Hescocock dated 4 May 1935, and recorded in Volume 15, Page 88 of the Dover Land Records.

"The foregoing premises are shown on a survey entitled 'Plan Showing 47.68 Acres. Belonging to Nellie M. Kull, Handle Road and Route 100, West Dover, Vermont, Scale 1" = 100' ' having a plan date of September 1969, and completed by William E. Shumway, P.E.



**Boulder Ridge, Base Unit Specifications**

.....  
Foundation :: Carpentry :: Siding :: Decking :: Interior Trim :: Roofing :: Thermal & Moisture Protection :: Doors & Windows  
Finishes :: Painting :: Fireplace :: Mechanical :: Plumbing :: Electrical :: Ventilation :: Central Vacuum System  
Plumbing Fixtures :: Countertops :: Cabinets :: Appliances  
 .....

**Foundation**

**Footings:** 12" x 24" rear wall, 12" x 36" side wall, 12" x 48" front wall 3,000 psi poured concrete.  
**Walls:** Arco Insulated Concrete Forms with 2 1/4" foam on the inside and outside R-22 Thermal resistance. 3,000 psi poured concrete.  
**Slabs:** 4" 3,000 psi poured concrete with vapor barrier and blue board Insulation.  
**Reinforcement:** #4 rebar spaced as per Manufacturers specifications.  
**Anchor bolts:** 1/2" x 10" steel  
**Foundation Damp-Proofing:** Applied Arco waterproof membrane  
**Fill:** 8" of 3/4" stone with radon mitigation and French drain around entire perimeter of foundation.  
**Radon Mitigation:** 4" capped PVC stub out for future vent stack if needed.

**Carpentry**

**Rough Framing and Sheathing**

**Sills:** 2x6 pressure treated (pt) Douglas fir on sill sealer  
**Joists:** 2x4 webbed floor trusses hem-fir 16" o.c. Girders: Microlam 2x10 on 3 1/2"  
**Lally columns**  
**Studs:** 2x6 spruce or better (exterior) 16" o.c., 2x4 spruce or better (interior) 16" o.c.  
**Headers:** Double or triple 2x10 Rafters: @x4 hem-fir webbed trusses 24" o.c.  
**Exposed timbers:** Dead Douglas fir 10x10  
**Floor sheathing:** 3/4" Advantech tongue and groove  
**Sheathing:** walls 1/2" CDX plywood, roof: 5/8" CDX plywood.  
**Porch and Deck Framing**  
**Posts:** 8x8 Douglas fir or hemlock  
**Joists:** 2x10 pt southern yellow pine 16" o.c.  
**Rafters:** 2x8 hem-fir 16" o.c.

BACK TO TOP

**Siding**

**1/2" x 6 Hardie plank**  
**Cultured stone veneer on front of house.**  
**Exterior Trim:** Door and window trim, corner boards and roof trim is Hardie trim 1" x various widths  
**Soffits:** Hardie soffit material  
**Porch ceilings:** 1x6 tongue & groove #1 with clear or stained finish.  
**Main first floor staircase:** Closed riser carpeted stair with baluster railing

**Decking**

**Brazilian Redwood or Equivalent in a No maintenance product.**

## Interior Trim

**Windows & doors:** 1x4 hardwoods: Baseboard 1x6 Hardwood; 7" Crown moldings

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## Roofing

**Shingles:** organic asphalt architectural grade shingles with a minimum 30 year warranty.

**Underlayment:** #15 felt with ice/water shield from eaves 3' in, 1 1/2' either side of valleys

**Flashing & Drip Edge:** mill finished aluminum.

## Thermal & Moisture Protection

**Vapor Retarders:** Tape and seal all joints & openings

**Infiltration mitigation:** caulk/gasket at interfaces;

**Ventilation:** continuous soffit & ridge vents, "Proper Vent"

**Insulation:** fiberglass; exterior walls (min R19), ceilings (min R38), And foundation (min R22)

**Fire stopping:** "fire-safing" at penetrations, 2x lumber at required floor/ceiling assemblies, stair stringers, etc.

Sealants, Caulking, & Seals: paintable silicone or similar

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## Doors & Windows

**Exterior Doors:** Fiberglass with foam core and integral weather-stripping;

**Sliders & windows:** Pella Architectural Series double paned with low-e glass with aluminum clad exteriors and unpainted wood interiors.

**Interior Doors:** 6 Panel solid pine w/ rabbeted jambs (no split jambs), swing at closets

**Door Hardware:** Schlage residential grade or equal.

## Finishes

**Walls and Ceilings:** 5/8" painted gyp. Bd. With 3 coat tape finish prepared for paint

**Acoustical Treatment:** Insulation & soundboard at bathrooms, bedrooms and party walls,

Ceramic Tile in the bathrooms, Cut stone tiles in the foyer and kitchen area.

**Carpet:** in all bedrooms and Lower level

**Hardwood Floors:** Pre finished Exotic hardwoods with 25 yr. finish warranty.

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## Painting

**Siding:** pre-primed and pre-painted, opaque stain or latex paints.

**Exterior trim railings:** 1 coat latex primer, 2 coats latex paint

**Interior Woodwork:** 2 coats polyurethane

Gyp. Bd.; 1 coat latex primer, 2 coats latex eggshell

**Steel doors & jambs, painted trim:** 1 coat primer, 2 coats latex semi-gloss

## Fireplace

**Gas burning fireplace with glass solid door and stone veneer with wood or granite mantle.**

## Mechanical

### Heating System

**Boilers:** Weil McClain Ultra direct vented propane boiler with Radiant Heat on all three floors.

**Domestic Hot Water:** Weil McClain 79 Gallon insulated storage tank with exchange coil from boiler.

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### Plumbing

**Pressure piping:** Aqua pex tubing

**Waste pipes/vents:** PVC

**Fixtures:** Kohler or Equivalent

### Electrical

**Service:** 200 Amp; Wiring copper throughout to code;

**Receptacles:** Decora throughout

**Switches:** Decora throughout

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### Ventilation

**Kitchen:** 400 cfm fan

**Bathrooms:** 100 cfm Panasonic multi-pot exhaust fan, separate switch

### Central Vacuum System

VacuFlo Model 466Q power Unit- single motor with five vacuum ports, 1 pan in kitchen, and one utility outlet.

VacuFlo White Glove Kit- Includes TurboCat Turbine Powerhead, Rug rat Turbine Hand Brush, 30' Turbo grip Hose w/ Hose sock, Deluxe one-piece Adjustable Wand, 12" Rug tool, Premium Crevice, Dusting and Upholstery Tools, Wire hose rack, Big Caddy, 2-piece Plastic Wands and Zip broom.

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**Phone System:** Jacks in every room

**Cable TV:** Jacks in every room

### Plumbing Fixtures

Water closets: Kohler (or equivalent), Elongated Bowl, Low flow in white.

Main floor & Second floor Guest bath: Pedestal sink, Tiled shower enclosure.

Master Bath: Tiled shower enclosure with frameless glass doors, 72" x 36" Kohler whirlpool, Vanity cabinets to match kitchen with granite counters.

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### Countertops

Kitchen & Baths all granite with undermount sinks.

### Cabinets

Either solid Maple or cherry with assorted Stain finishes and trim options.

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### Appliances

All stainless, GE monogram or equivalent.

### Closet Systems

All bedroom closets to be custom wood, all pantries to be white wire shelving.

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mount snow  
OFFICES

© Boulder Ridge II Site by J.E.G. Design, Inc.

SCHEDULE C  
- CONDOMINIUM BY LAWS OF  
BOULDER RIDGE

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## BY LAWS

### 1. **DEFINED TERMS**

**1.1 Terms Defined in the Declaration.** The Definitions set forth in the Declaration of Condominium of Boulder Ridge, LLC dated February \_\_, 2007 are hereby incorporated into and shall be applicable to the terms used in these By Laws, as if fully set forth herein.

#### **1.2 Additional Definitions.**

**1.2.1 "Articles"** means and refers to the numbered paragraphs and provisions of these By Laws.

**1.2.2 "Capital Assessments"** means Assessments against a Unit for capital repairs, replacements, improvements, purchases or expenditures (other than Operation and Maintenance Assessments) approved by the Board of Directors of the Association as part of the Annual Budget of the Association or as a Special Assessment.

**1.2.3 "Capital Expenditures"** means expenditures, other than for administration, management, operation, maintenance, replacement and repair incurred or to be incurred in the ordinary course of the business of the Association, approved by the Board of Directors of the Association as part of the Annual Budget of the Association, or as a Special Assessment, for the development, construction, purchase or acquisition of real or personal property for the improvement, repair or replacement of the Common Areas and Facilities of the Condominium.

**1.2.4 "Capital Reserve Fund"** means the fund or funds established, from time to time, by the Directors, funded from Capital Assessments, and used by and at the discretion of the Directors, for Capital Expenditures or, at the discretion of the Directors, to fund unexpected or emergency expenditures and/or shortfalls in Operating Expenses, that would not otherwise qualify as Capital Expenditures.

**1.2.5 "Common Areas and Facilities"** includes the Development Plan, Site Plan, Floor Plans, and all land, buildings, improvements, appurtenances, facilities, equipment, fixtures, and machinery that are not part of a Unit, as more particularly defined in Section 2.11 of the Declaration, as well as the public water system serving Boulder Ridge.

**1.2.6 "Meeting"** means an Annual or Special Meeting of the Members or Directors of the Association (as the context requires) that is noticed and held in accordance with these By Laws.

1.2.7 "**Member**" means a Member of the Association, including the Declarant, or other person or persons, natural or otherwise, that are record owners of a Unit, as defined in Section 2.3 of the Declaration, except in instances where provisions of these By Laws expressly distinguish between the Declarant and other Members who have, directly or indirectly, acquired their Units from the Declarant.

1.2.8 "**Operating Expenses**" means those expenses incurred by the Association for usual and customary current operations, administration and obligations of the Association, and for the management and maintenance of the Common Areas and Facilities.

1.2.9 "**Operation and Maintenance Assessments**" means Assessments for the costs of administration, management, operation, maintenance incurred or to be incurred in the ordinary course of the business of the Association (other than Capital Assessments) approved by the Board of Directors of the Association as part of the Annual Budget or as a Special Assessment.

1.2.10 "**Organizational Meeting**" means the first meeting of the Association at which the Declarant is authorized to elect all Directors of the Association pursuant to Article 4 of these By Laws.

1.2.11 "**Ownership Entity**" means the Unit Owner that holds title to a Unit in the name of tenants by the entireties, joint tenants with right of survivorship, tenants in common, corporation, general or limited partnership, unincorporated association, limited liability company, trust or other entity or combination of entities.

1.2.12 **Quorum of Members.** Except as otherwise provided in these By Laws including Article 7.12 hereof, the presence, in person or by proxy, of Members representing fifty percent (50%) or more of the Voting Interests of the Members entitled to vote at such Meeting shall constitute a Quorum of Members for the transaction of business at any Meeting of the Association.

1.2.13 "**Record Owner**" means the Owner or Owners, or Ownership Entity, of a Unit whose name or names appear on the latest deed of such Unit recorded in the Dover Land Records prior to an action to be taken or a notice to be given in accordance with these By Laws.

1.2.14 "**Registered Agent**" shall mean the agent of the Association for the receipt of legal notices and service of process upon the Association. The initial registered agent shall be Frank P. Urso, attorney for the

Declarant, c/o Reis Urso & Ewald, LLP, PO Box 890, Rutland, Vermont 05702.

**1.2.15 "Schedule of Percentage Interests"** means the most current Schedule of Percentage Interests adopted and filed in accordance with Section 7 of the Declaration that are of record in the Dover Land Records as of the date of an action to be taken or a notice to be given in accordance with these By Laws.

**1.2.16 "Section"** means and refers to the numbered paragraphs and provisions of the Declaration.

**1.2.17 "Transfer of Authority"** means the transfer from the Declarant to the Members of the Association of the authority to elect one or more Directors of the Association, and to vote on matters that are subject to vote by the Members at an Annual or Special Meeting.

**1.2.18 "Unit Owner"** means the Owner or Owners, or Ownership Entity, of a Unit and whose name or names appear in the Dover Land Records as the Record Owner of such Unit. The term "Unit Owner" as used in these By Laws shall include the Declarant, except as otherwise expressly provided.

**1.2.19 " Voting Interest"** means the aggregate of the votes held by the Members of the Association and each Member thereof as expressed in the most current Schedule of Percentage Interests prepared and recorded in accordance with Section 7 of the Declaration.

## 2. **ADOPTION OF ASSOCIATION BY LAWS**

**2.1 Adoption of By Laws.** The By Laws of the Association are hereby adopted, established and declared, and shall, except as otherwise expressly provided, govern the administration of the Common Areas and Facilities of Boulder Ridge and the conduct and obligations of the Unit made subject to the Declaration.

**2.2 Powers and Duties.** The Association shall have all of the powers and duties set forth in the Acts, except as may be limited by the Declaration and these By Laws, and all of the powers and duties reasonably necessary to operate and manage Boulder Ridge as set forth in the Declaration and these By Laws, as they may be amended from time to time, including, without limitation, the following:

**2.2.1 Fire Fighting System.** It shall be the duty of the Association to inspect the dry hydrants annually. In doing so, a qualified person will inspect the fire hydrant system visually for defects. The screened inlets of the fire lines will be inspected in the fire pond and the hydrants will be

inspected for damage, especially following the winter. Any needed maintenance will be completed in a timely fashion. Inspection results will be forwarded to the West Dover Fire Department. The Towns of East Dover and West Dover Fire Departments shall have the right to test/train/inspect the hydrant system as needed at reasonable times. The Fire Departments will provide the association with 48 hours notice prior to the start of a test.

**2.2.2 Parking.** Each Unit will have two parking spaces designated to it and the Association shall supply each Unit Owner with parking passes to display in his or her vehicle. These spaces will be identified in the parking areas and a copy of the designated spaces will be posted in the association office. The Association will inspect the parking throughout the development daily and retains the right to tow, at the owner's expense, any vehicle that does not display an appropriate parking pass. Vehicles without a parking pass may park at the designated visitor parking spaces or must park off site.

### **2.3 Registered Agent and Address.**

**2.3.1 Registered Agent.** As of the date of adoption of these By Laws, Frank P. Urso has been designated the Registered Agent.

**2.3.2 Current Address.** As of the date of adoption of these By Laws, the business address of the Association is 368 Route 100 and the address of the Registered Agent is c/o Reis Urso & Ewald, LLP, 60 N. Main Street, Rutland, VT 05701.

**2.3.3 Change of Registered Agent.** The Directors of the Association may change the Registered Agent of the Association by a resolution of the Directors adopted at a Meeting and filed with the Dover Town Clerk, and with the Secretary of the Association.

## **3. GOVERNANCE**

**3.1 The Association.** The Association, acting by and through the Directors appointed and/or elected in accordance with these By Laws, and its duly elected officers and its duly appointed agents, shall be responsible for the administration and management of Boulder Ridge in accordance with the Acts, the Declaration and these By Laws, including, without limitation:

**3.1.1** Management, maintenance, operation and control of the Common Areas and Facilities;

**3.1.2** Review, approval, adoption and amendment of an Annual Budget for, the Common Areas and Facilities, and the Association;

3.1.3 Levying and collecting Assessments;

3.1.4 Adoption and enforcement of Rules and Regulations;

3.1.5 Administration of and enforcement of the Condominium Documents and the Acts; and

3.1.6 Such other duties, acts and authority as may, in the reasonable judgment of the Board of Directors of the Association, be necessary, appropriate or convenient to the safe, orderly and productive functioning of Boulder Ridge.

**3.2 Administration of the Association.** The Association shall be administered by such officers and/or agents as may be elected or appointed by the Directors of the Association in accordance with Article 9 of these By Laws.

**3.3 Ownership of Property.** In the event the Board of Directors of the Association approve the acquisition, construction or development of real or personal property, and/or any obligations or indebtedness for Capital Expenditures in connection therewith, the Association may, subject to the provisions of Articles 3.4 of these By Laws:

**3.3.1 Acquisition of Property.** Acquire title to such property or make such improvements as the Directors determine to be in the interest of the Association;

**3.3.2 Formation of Ownership Entities.** Form a separate incorporated entity as either a Vermont profit or non-profit corporation as a wholly owned subsidiary of the Association to hold title to such property or improvements, and to borrow money for the acquisition, development or construction of such property or improvements; and

**3.3.3 Pledge of Right of Assessment.** Pledge its Assessment authority against the property or improvements that the Directors determine to be for the general benefit of the Members of the Association.

**3.4 Decisions Requiring Approval by Members.** After the Transfer Date as defined in Section 2.29 of the Declaration, the following actions by the Association shall only be legal and binding upon the Association and the Members upon approval by a majority of the Members present and voting at a regular or special meeting of the Association called for such purpose at which there is a Quorum of Members.

**3.4.1 Capital Expenditures.** A Capital Expenditure for a single acquisition or improvement, or a series of related acquisitions or

improvements, requiring an expenditure of Twenty Thousand Dollars (\$20,000) or more from the Capital Reserve Fund.

**3.4.2 Certain Borrowings by the Association.** The borrowing by the Association to fund Capital Expenditures for a single acquisition or improvement, or a series of related acquisitions or improvements, of Fifty Thousand Dollars (\$50,000) or more.

**3.4.3 Pledge of Association Property.** The mortgage, pledge or hypothecation of all or substantially all of the property or assets of the Association as security for borrowings by the Association.

**3.4.4 Pledge of Assessment Authority.** The pledge by the Association of its authority to Assess Members for Capital Assessments under Article 3.4.1 above, or the incurring of indebtedness under Article 3.4.2 above.

**3.4.5 Certain Amendments to By Laws Requiring Consent of Members.** Amendments listed in Article 13 of these By Laws shall require the consent of the Members of the Association.

**3.5 Reservation by Declarant.** Any contrary provision of these By Laws notwithstanding, the Declarant has, as provided in Section 8.6 of the Declaration, reserved the right and authority to appoint the Directors of, and to manage and control, the Association until a transfer of such right and authority is made in accordance with Section 8.6 of the Declaration and Article 5 of these By Laws.

#### **4. MANAGEMENT AND ADMINISTRATION BY DECLARANT**

**4.1 Control of the Association by Declarant.** Pursuant to Section 8.6 of the Declaration, Declarant has retained the sole and exclusive right to manage and control the Association and to appoint all Directors of the Association and to decide all matters that come before Meetings of the Association, except to the extent that a Transfer of Authority has occurred in accordance with Section 8.6 of the Declaration and Article 5 of these By Laws.

#### **4.2 Appointment of Directors.**

**4.2.1** At each Annual Meeting of the Association occurring prior to the Transfer Date Declarant shall designate and appoint the Directors for the Association pursuant to Article 8 of these By Laws.

**4.2.2** In the event Declarant does not appoint Directors at an Annual Meeting, the Directors previously appointed by the Declarant shall serve until their replacements have been appointed by the Declarant.

#### 4.3 Power and Duties of Appointed Directors.

**4.3.1 Authority and Powers.** The Directors appointed by the Declarant, and the officers and agents elected or appointed by such Directors, shall have the authority to take such actions and render such assessments to Members as are provided for in the Declaration and these By Laws, without vote of or further authority from the Members.

**4.3.2 Duties and Administration.** Directors appointed by the Declarant, and the officers and agents elected or appointed by such Directors, shall administer and manage the affairs of the Association in accordance with the Declaration, these By Laws and the Rules and Regulations, and shall have the same responsibility and duty to the Members as if such Directors had been elected by the Members.

#### 4.4 Removal/Replacement of Directors.

**4.4.1 Removal of Director.** The Declarant shall have the right to remove or replace a Director appointed by Declarant at any time, with or without cause and may replace such Director as hereinafter provided.

**4.4.2 Resignations.** If a Director appointed by the Declarant resigns, the Declarant may replace such Director as hereinafter provided.

**4.4.3 Replacement.** If a Director is removed or resigns, the Declarant may replace such Director by giving written notice of the replacement to the Secretary of the Association.

### 5. TRANSFERS OF AUTHORITY

**5.1 Events Initiating Transfers of Authority.** As provided in Section 8.6 of the Declaration, the Declarant shall transfer the authority for the election of Directors and management and administration of the Association to the Members upon the earliest of the following dates, which shall be considered the Transfer Date:

**5.1.1** When, in Declarant's sole discretion and upon sixty (60) days' written notice to the Members, Declarant elects to transfer such authority and voting rights to the Members; or

**5.1.2** Upon the final Transfer of Authority, as provided in Section 5.2; or

**5.1.3** Two years after Declarant has ceased to offer Units for sale in the ordinary course of business.

**5.2 Transfers of Authority.** Declarant shall transfer authority for management and administration of Boulder Ridge to the Members in the following manner as Units are sold and conveyed:

**5.2.1** Upon the sale and conveyance of 20 Units established in the Development Plan, Declarant shall transfer to the Members the right and authority to elect a total of one Director, which elections shall occur at the next Annual Meeting of the Association following the Transfer of Authority;

**5.2.2** Upon the sale and conveyance of 40 Units established in the Development Plan, Declarant shall transfer to the Members the right and authority to elect a total of two Directors, which elections shall occur at the next Annual Meeting of the Association following the Transfer of Authority; and

**5.2.3** Upon the sale and conveyance of 50 Units established in the Development Plan, Declarant shall transfer to the Members the right and authority to elect all five (5) Directors, which elections shall occur at the next Annual Meeting of the Association following the Transfer of Authority.

**5.3 Effect of Transfer of Authority.**

**5.3.1 Directors.** From and after a Transfer of Authority, any Director in office at the time shall continue to serve until the next annual meeting of the Members of the Association.

**5.3.2 Members.** From and after a Transfer of Authority of acquisition of their Unit, the Voting Interests of the Members shall be based upon the Voting Interests set forth in the most current Schedule of Percentage Interests of Record as of the date of such vote on any issue or action for which a vote of the Members is expressly provided for or required under these ByLaws.

**5.4 Amendments to Transfers of Authority.** No amendment of this Article 5 will be effective without Section 8.6 of the Declaration having been properly amended in the same manner.

**6. ASSOCIATION MEMBERS**

**6.1 Members.** The Owners of the Units shall be Members of the Association with all of the rights, privileges and duties reserved and assigned to such Unit Owners pursuant to the Declaration and these By Laws.

**6.2 Declarant as Unit Owner.** Subject to the reservations referred to in Article 4 of these By Laws, the term "Unit Owner" shall include the Declarant with respect to any Units that appear in the most current Schedule of Percentage Interests that are owned by the Declarant.

**6.3 Record Ownership.**

**6.3.1 Notice of Record Ownership.** Except for those Unit Owners who initially purchase a Unit from the Declarant, any person, or other representative of Unit Owner shall furnish written notice of the acquisition of such Unit to the Secretary of the Association.

**6.3.2 Change of Ownership.** If the Record Ownership of a Unit changes between the date of Notice and the date of a Meeting for which the Notice was given, it shall be the responsibility of the Unit Owner to notify the Secretary of the Association of the change in Ownership.

**6.3.3 Absence of Notice.** Absent evidence of change of ownership satisfactory to the Secretary given at or prior to the Meeting, the Association shall have the right to rely upon the Record Ownership as of the date of Notice of the Meeting.

**6.3.4 Disputed Ownership.** If there is a dispute of ownership, the Directors of the Association may require a photocopy or certified copy or the recorded instrument vesting that person with an interest or ownership, or an opinion of counsel provided and paid for by the Unit Owner, which instrument shall remain in the files of the Association.

**6.4 Unit Owner Mailing Address.**

**6.4.1 Designated Address.** Each Unit Owner shall have one registered mailing address to be used by the Association for mailing of statements, notices, demands, and all other communications, and such registered address shall be the only mailing address of the owner or owners, or Ownership Entity, of such Unit to be used by the Association.

**6.4.2 Notice to Association.** Such registered address of the Unit shall be furnished by the Owner of such Unit within five (5) business days after transfer of title or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Unit, or by such persons as are authorized by law and a resolution of the Ownership Entity filed with the Association, to represent the interests of the Ownership Entity.

**6.4.3 Absence of Notice.** In the absence of such notice of mailing address, the Association may use and rely upon the address listed for the Unit Owner in the Grand List of the Town of Dover as of the Notice Date.

## **7. ASSOCIATION MEETINGS OF MEMBERS**

### **7.1 Annual Meeting.**

**7.1.1** The annual meeting of the Association shall be held on the third Friday of December of each year, at such time as shall be fixed by the Board of Directors.

**7.1.2** If the election of Directors shall not be held on the day designated herein for any Annual Meeting of the Association, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a Special Meeting of the Association as soon thereafter as conveniently may be scheduled.

**7.2 Special Meetings.** Special meetings of the Association, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President of the Association or by the Board of Directors of the Association, and shall be called by the President at the request of the holders of not less than 20% of all Association Members entitled to vote at the meeting.

**7.3 Place of Meeting.** All meetings of the Association shall be held at a place in Vermont to be determined by the Directors.

### **7.4 Notice of Meeting.**

**7.4.1 Annual Meeting.** Notice of the Annual Meeting shall be provided no fewer than ten (10) nor more than sixty (60) days before the meeting date.

**7.4.2 Special Meetings.** In case of a Special Meeting, written notice of stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten (10), nor more than thirty (30), days before the date of the Special Meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or other persons calling the meeting, to each Association Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Association Member at his address as it appears on the books of the Association with the postage thereon prepaid.

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**7.4.3 Content of Notice.** Notice of all Meetings, stating the time and place of the Meeting shall be given by the Secretary of the Association to the Owner of each Unit whose name or names appear as the Record Owner as of the date of such Notice, and to each of the Directors. The Directors shall use reasonable effort to include in the Notice of the Meeting a general statement of the business to be transacted and the purpose of a Special Meeting, provided that any actions taken at such meeting shall be valid only after the Transfer Date and shall bind the Association notwithstanding a claim that the Notice did not accurately and completely describe the business and purpose of the meeting, unless it is established by a Member challenging the Meeting that there was an intent on the part of Directors to misrepresent the purpose of the Meeting or mislead the Members.

**7.4.4 Delivery of Notice.** Notice of a Meeting shall be delivered in person or mailed to each Unit Owner at his or her address as it appears on the books of the Association as of the date of such Notice and shall be deemed to be delivered when deposited in the United States mail, postage prepaid.

**7.4.5 Exercise of Proxies.** Members who have duly executed and filed Proxies in accordance with Article 7.5.2 of these By Laws, shall be counted as present at a Meeting at which such Member, by written notice delivered to the Secretary of the Association, exercises such Proxy.

**7.4.6 Less than Quorum.** If less than a quorum is present at a Meeting, the Meeting may be adjourned by those present to a later date, and Notice of the date, time and place of such adjourned Meeting shall be given as Notice of a Special Meeting in accordance with Article 7.4 of these By Laws.

**7.5 Voting by Members.** Except as otherwise expressly provided in these By Laws.

**7.5.1 Association Members.** Members of the Association may vote at the Annual or any Special Meeting of the Association on any matter requiring a vote of the Association Members.

**7.5.2 Proxies.** Every Member entitled to vote shall have the right to do so either in person or by a proxy executed in writing by the Member or by their duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before a meeting, or immediately at the time of the Meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Nothing herein shall be construed to prevent the establishment and use of voting trusts as proxies for voting.

**7.6 Voting Interests.**

**7.6.1 Voting by Members.** In any matter requiring a vote of the Association, the voting rights and authority of the Members of the Association shall be the aggregate Voting Interest allocated to the Members pursuant to the Schedule of Percentage Interests applicable at the time.

**7.6.2 Vote by the Declarant.** In any matter requiring a vote of the Members of the Association, the Declarant's Voting Interest shall be equivalent to 100%, unless and until the Declarant has relinquished all its rights to appoint Directors to the Association pursuant to Section 8.6 of the Declaration and Article 5 of these By Laws.

**7.7 Multiple Owners of Units.**

**7.7.1 Record Owner.** For purposes of these By Laws, the term "Member" shall mean the Record Owner or Owners of one or more Units as of close of the Association accounting year or, in the event of a vote of the Members, the date of the meeting at which the vote is taken.

**7.7.2 Ownership Entity.** If title to a Unit is held by an Ownership Entity, such Ownership Entity shall be a single "Member" with respect to such Unit for purposes of these By Laws, including, without limitation, voting for Directors of the Association and/or voting on any other matters requiring a vote of the Association.

**7.7.3 Apparent Authority.** At any meeting at which Units owned by an Ownership Entity are voted, the Secretary may, in the absence of any written notice to the contrary, rely upon the apparent authority of the person voting the shares of the Ownership Entity, or the Secretary may, at his or her discretion, require evidence of the authority of the person voting the shares of the Ownership Entity including, without limitation, such evidence of authority as is provided for in Article 6.3 of these By Laws.

**7.8 Voting By Certain Members.**

**7.8.1 Husband and Wife.** Units held jointly in the name of a husband and wife are treated as owned by one Member and may be voted by either spouse.

**7.8.2 Executor or Administrator.** Units held by an administrator, executor, guardian or conservator may be voted by him or her either in person or by proxy, without a transfer of such shares into his or her name. Units standing in the name of a trustee may be voted by the trustee, either

in person or by proxy, but no trustee shall be entitled to vote as a Member without a transfer of the Unit into his or her name.

**7.8.3 Receiver.** A Unit held in the name of a receiver may be voted by such receiver, and a Unit held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority to do so is contained in the appropriate order of the Court by which such receiver was appointed.

**7.8.4 Mortgagee.** A Member whose Unit is mortgaged or pledged shall be entitled to vote as a Member until the Unit has been transferred into the name of the mortgagee or pledgee by a foreclosure or surrender of the equity of redemption of such Unit, and thereafter the mortgagee or pledgee shall be entitled to vote as a Member or as part of an Ownership Entity with respect to such Unit.

**7.8.5 Declarant.** Units incorporated into the Condominium by Amendment in accordance with Section 7.4 of the Declaration may, until conveyed to a subsequent or successor Unit Owner by the Declarant, be voted by the Declarant at any Meeting; such Units shall have the Voting Interests assigned to them in the most current Schedule of Percentage Interests.

**7.9 Voting.** At each election for Directors, every Member entitled to vote at such election shall have the right to vote, in person or by proxy, the Voting Interests allocated to the Unit owned by such Member for as many persons as there are Directors to be elected and for those whose election such Unit Owner has a right to vote.

**7.10 No Severance of Membership or Voting Rights.** Membership and voting rights shall be part of, and shall not be severed from, or assigned or conveyed separately from, the ownership of a Unit. A deed conveying a Unit shall be deemed to include the conveyance of all right, title and interest of the Unit, including, without limitation, their Membership in the Association. Any purported transfer or assignment of Membership or voting rights (other than by duly executed proxy) separate from the conveyance of the association Unit shall be void *ab initio* and shall be of no force and effect.

**7.11 Reservation by Declarant.**

**7.11.1 Management of Association.** Any contrary provision of these By Laws notwithstanding, the Declarant has, as provided in Section 9.6 of the Declaration, reserved the right and authority to manage and control the Association and to appoint Directors prior to the Transfer Date.

**7.11.2 Vote by Members Not Required.** Prior to the Transfer Date no vote of the Members of the Association shall be required for any actions or assessments by the Association.

**7.12 Declarant as a Quorum.** Until the Transfer Date has occurred that transfers to the Members of the Association the right to elect all five Directors of the Association, the presence of the duly authorized agent or representative of the Declarant at a Meeting shall constitute a quorum for purposes of conducting business at the Meeting.

**7.13 Limitation on Authority of Members.** Notwithstanding a Transfer of Authority to the Members pursuant to Article 5 of these By Laws, no subsequent action by the Members shall modify, effect or impair the rights reserved to Declarant under Sections 16 and 18.2 of the Declaration or Articles 4 and 13.4 of these By Laws.

## **8. DIRECTORS**

**8.1 Number and Representation.** The Board of Directors of the Association shall, except as otherwise provided in Article 8.2 of these By Laws, consist of five (5) individuals, each of whom shall be either a duly authorized representative of the Declarant, a Member or the duly authorized agent of an Ownership Entity.

**8.2 Directors Appointed by the Declarant.** Any contrary provision of Article 8.1 of these By Laws notwithstanding, Directors appointed by the Declarant may fill one or more of the Director positions for which Declarant is entitled to appoint Directors pursuant to Article 4.2 of these By Laws, so that, as long as Declarant has the authority to appoint Directors, a single Director appointed by Declarant may fill all of the positions on the Board of Directors and exercise all of the Voting Interests of the Declarant and the Directors that the Declarant is entitled to appoint.

**8.2.1 Initial Directors.** The five (5) Directors appointed by the Declarant who shall serve until their successors are appointed or elected are:

1. Jonathan Cannon
2. Seth Kramer
3. Craig J. Hyman
4. Richard Naidich
5. Bernard S. Feldman

**8.3 Election by Members.** Upon the final Transfer of Authority in accordance with Article 5 of these By Laws, the Members shall elect all five (5) Directors.

**8.4 Terms.** The term of a Director shall end at the next Annual Meeting of Members, provided that, if the Declarant or the Members fail to elect a successor to a Director whose term has expired, such Director may continue to serve as Director until his successor is elected.

**8.5 Ownership of Units.** Except for a Director appointed by the Declarant, a Director must be a Unit Owner, or the duly authorized agent of an Ownership Entity, at all times during his or her term. In the event a Director sells and conveys all of his or her interest in any or all Units owned by such Director during his or her term as Director, such sale and conveyance shall constitute an automatic resignation of such Director.

**8.6 Vacancies.** Any vacancy for a partial term in the Board of Directors shall be filled by majority vote of the remaining Directors (whether or not such remaining Directors constitute a quorum) at the next Meeting of the Directors of the Association following the creation of the vacancy. The Director so elected will serve until a replacement Director, if any, is elected at the next Annual Meeting of the Association following his or her appointment.

**8.7 Powers and Duties; Association Board of Directors.** The Board of Directors of the Association, shall have the powers and duties necessary for the administration of the affairs of the Association and the Common Areas and Facilities. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

**8.7.1 General Administration.** General administration and management of the Association including, without limitation, the employment of property management agents, and the contracting for services that the Board of Directors determines to be necessary or convenient for the proper management and administration of the Condominium.

**8.7.2 Bank Accounts.** Opening and maintaining one or more bank accounts on behalf of and in the name of the Association, and designating the signatories required therefor.

**8.7.3 Insurance.** Obtaining of and administering insurance on the Common Areas and Facilities pursuant to the provisions of Section 13 of the Declaration.

**8.7.4 Allocation of Common Area and Facility Costs.** Determination and allocation to and assessment of the Members for the costs and expenses incurred by the Association for the administration, management, repair, replacement and improvement of the Common Areas and Facilities of the Condominium.

**8.7.5 Repairs and Improvements.** Making of repairs, additions and improvements to or alterations of the Common Elements, and repairs to and restoration of the Common Areas and Facilities in accordance with provisions of these By Laws after damage or destruction resulting from any cause.

**8.7.6 Budgets and Expenditures.** Development and approval of a budget for the Condominium, including the Common Areas and Facilities, capital, replacement and improvement budgeting and expenditures.

**8.7.7 Assessment and Collection.** Assessing and collecting from Unit Owners the costs and expenses (including assessments for capital, replacement and/or improvement funds) for operation, maintenance, repair or replacement of the Common Areas and Facilities, including the cost of all utility or other services rendered to the Condominium and not billed to the individual Owners.

**8.7.8 Administration and Enforcement of Condominium Documents.** The general administration and enforcement of the Declaration, these By Laws and the Rules and Regulations, including, without limitation, the commencement and prosecution, in the name of the Association, of actions to enforce compliance with the Condominium Documents.

**8.8 Limitation on Authority of Directors.** Notwithstanding a Transfer of Authority to the Members pursuant to Article 5.2 of these By Laws, no subsequent action by the Directors of the Association shall modify, effect or impair the rights reserved to Declarant under Sections 16 and 18 of the Declaration or Articles 4 of these By Laws.

## **9. DIRECTORS' MEETINGS**

### **9.1 Directors' Meetings.**

#### **9.1.1 Regular Meetings.**

**9.1.1.1** Regular meetings of the Board of Directors of the Association shall be held at such time and place as may be established, from time to time by a majority of the members of the Board of Directors of the Association.

**9.1.1.2** Notice of regular meetings shall be given to each Director at least ten (10) days prior to the date of the regular meeting.

9.2 **Special Meetings.**

9.2.1 Special meetings of the Directors of the Association may be called by the President, and shall be called upon written request to the President of the Association by at least three (3) Directors.

9.2.2 Unless such notice is waived, in writing, written notice must be given to each of the Directors at least seven (7) business days prior to a special meeting, stating the time, date, place and purpose of the meeting.

9.3 **Notice to Directors.**

9.3.1 **Regular Meeting.** The Annual Meetings of Directors of the Association shall be scheduled and held in accordance with Article 9.1.1 of these By Laws, and no further notice shall be required for such Annual Meetings of Directors.

9.3.2 **Content of Notice.** Notice of all Special Meetings, stating the time and place of the Meeting shall be given by the Secretary of the Association to each Director. The Secretary shall use reasonable effort to include in the Notice of the Meeting a general statement of the business to be transacted and the purpose of a Special Meeting, provided that the actions taken at such meeting shall be valid and binding on the Directors notwithstanding a claim that the Notice did not accurately and completely describe the business and purpose of the meeting, unless it is established by a Director challenging the Meeting that there was an intent on the part of Directors or the Secretary to misrepresent the purpose of the Meeting or mislead the Directors.

9.3.3 **Delivery of Notice.** Notice of a Meeting shall be delivered in person or mailed to each Director entitled to receive Notice at his or her address as it appears on the books of the Association as of date of such Notice and shall be deemed to be delivered when deposited in the United States mail, postage prepaid.

9.4 **Waiver of Notice.** Notice of any meeting may be waived by a writing signed by any Director. Attendance at any meeting or vote by proxy or by mail under Article 9.7 of these By Laws shall constitute a waiver of notice thereof.

9.5 **Electronic Meetings.** At written request of a majority of the Directors of the Association, a Special Meeting of the Directors of the Association may be held by telephone, interactive television, or by other similar electronic medium whereby all Directors may participate and be aware of the participation of all other Directors.

9.5.1 The Secretary or the duly authorized agent of the board of Directors holding such meeting shall arrange the electronic format for the Meeting, and shall coordinate the scheduling of the Meeting with the Directors.

9.5.2 The Notice of the electronic Meeting shall include the time, place and date of the Meeting, and at the request of one or more of the Members of the Association, arrangements shall be made by the Secretary to allow Member participation in the Meeting.

9.5.3 The Secretary shall be included in and keep minutes of the electronic Meeting, and the minutes of the Meeting shall include the written requests of the Directors to hold the meeting electronically.

9.5.4 Participation by a Director in an electronic Meeting shall constitute attendance and presence by the Director at such Meeting, provided that a Director contacted for an electronic meeting may decline to participate in or be present at such meeting by so notifying the Secretary of the Meeting at the beginning of the Meeting, and discontinuing participation in the Meeting.

**9.6 Voting by Directors.** Unless otherwise expressly provided in these By Laws and/or the Declaration, all business to be transacted at Association Meetings shall be voted upon by the Directors of the Association. A majority vote of a quorum of the Directors present at the Meeting or voting by Proxy shall decide any question properly before the Directors.

**9.7 Written Ballots.** In order to enable the Directors of the Association to act efficiently, conveniently and as frequently as the best interests of the Association may require, the Directors are hereby empowered to act by written ballot without a formal meeting.

9.7.1 A vote by ballot shall be taken by delivering to each Director a ballot containing the exact text of the proposed resolution or resolutions.

9.7.2 No ballot shall be valid unless it is signed by Director casting it.

9.7.3 Marked and signed ballots shall be returned to the Secretary of the Association, who shall ascertain the outcome of the vote and record it like all other Directors' votes. The Secretary shall give all Directors and, if appropriate, Members written notification of the outcome of the vote.

9.7.4 Requests for a Director's vote by ballot, each of which must be accompanied by a form of the ballot or ballots to be used therefor, may only be made by:

9.7.5 The President of the Association; or

9.7.6 Any three (3) Directors of the Association; or

9.7.7 The Secretary of the Association, acting at the request of the Unit Owners representing at least one third of the Voting Interests of the Members entitled to vote at the time of the request.

**9.8 Quorum.**

**9.8.1 Number Constituting a Quorum.** At any Meeting of the Directors of the Association, attendance by a majority of the Directors at the beginning of the meeting shall constitute a quorum for the transaction of business at such Meeting. For purposes of constituting a quorum, a representative of the Declarant attending a Directors Meeting shall be deemed to constitute the presence at the Meeting of the number of Directors that the Declarant is entitled to appoint.

**9.8.2 Attendance at Meeting.** Unless otherwise provided in the Notice of the Meeting, to be present at a meeting, a Director must attend the Meeting in person or by proxy. For purposes of determining a quorum at an electronic Meeting, attendance at the meeting shall be in the manner set forth in the Notice of the Meeting.

**9.8.3 Adjournment if Less Than a Quorum.** If less than a quorum is present at a Meeting, a majority or those present may adjourn the meeting to a future time, provided that notice of the date, time and place of such adjourned Meeting shall be given by the Secretary to each Director required to receive notice of the Meeting.

**9.9 Committees.** The Directors of the Association may establish such committees and subcommittees as the Directors deem to be in the best interest of the Association, provided that no decision or action by a committee or subcommittee shall be binding on the Association unless and until approved by the Board of Directors of the Association.

**9.10 Compensation.** No member of the Board of Directors shall receive any compensation for acting as a Director unless approved by the Board of Directors.

**9.11 Liability of Directors.**

**9.11.1 Indemnification of Directors.** The Association shall indemnify and hold harmless the Directors of the Association, including the Declarant and/or Directors appointed by the Declarant, against any mistake of judgment or contractual liability to others unless same shall have been made in bad faith.

**9.11.2 Agency.** Every contract, agreement or commitment made by the Directors or their agents or employees, including, without limitation, the Declarant and Directors appointed by the Declarant, shall be deemed to have been made on behalf of the Association; therefore, the Directors, the Declarant and their agents, employees and designees are acting as agents for the Association and shall have no personal liability hereunder or any such contract, agreement or commitment.

**9.12 Fidelity Bonds, Directors and Officers Insurance.** No Fidelity bond shall be required of or for any Director, including Directors appointed by the Declarant. The Board of Directors of the Association may, if so authorized by a majority vote of the Members of the Association at any annual or special meeting, obtain, at the expense of the Association, adequate fidelity bonds, officer and director insurance coverage, or other similar insurance coverage for all officers and employees of the Association handling or responsible for Association funds, or taking actions as Directors, officers or agents of the Association.

## **10. OFFICERS**

### **10.1 Officers.**

**10.1.1 Principal Officers.** The Directors of the Association shall, at the Annual Meeting of the Association, elect an Association President, who shall be Chairman of the Association Board of Directors, and an Association Treasurer and an Association Secretary.

**10.1.2 Other Officers.** The Directors of the Association may elect such other officers and designate their powers and duties as required to manage the affairs of the Association.

**10.2 Powers and Duties.** The Officers of the Association shall have the following powers and duties and such other powers and duties as the Directors of the Association may delegate:

**10.2.1 President.** The President, shall, in general, supervise and control the business and affairs of the Association, execute and deliver, in the name of the Association, any contracts, checks, deeds, mortgages or other instruments that the Directors have authorized to be executed, and in general, shall perform all duties customarily incident to the office of President and such other duties as may be prescribed by the Directors from time to time, preside over regular and special meetings of the Board of Directors of the Association or any meeting of the Association Members under Article 7 of these By Laws, and perform such other functions as the Directors may lawfully assign to the President.

**10.2.2 Secretary.** The Secretary shall keep the minutes of all regular and special meetings of the Directors and of the Members of the Association; ascertain, record and publicize the outcome of all votes taken at such meetings; maintain a register of names, addresses and phone numbers of all Association Members, a register of all persons holding mortgages or other liens upon any Unit or any part of the Common Areas and Facilities; and attend to giving of all notices required by law and by these By Laws. The Directors of the Association may designate one or more Assistant Secretaries, who may act as Secretary of the Association in the absence of the Association Secretary.

**10.2.3 Treasurer.** The Treasurer shall keep the financial records of account of the Association and shall make an annual report to the Members at the end of the fiscal year. The Treasurer shall also keep an assessment roll and a separate account for each Unit Owner and be responsible for sending statements or assessments to Owners. The Treasurer may delegate these duties to such managing agent as the Directors of the Association may designate.

**10.3 Compensation.** No Officer shall be entitled to compensation by virtue of the election, and performance of duties as an officer. However, the Directors may, in their sole discretion, approve compensation for one or more of the Officers, and no such Officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Association. Unless and until a salary or other compensation is established by resolution of the Directors, no Officer shall be entitled to receive a salary or other compensation from the Association.

**10.4 Initial Officers Appointed by the Declarant.** The initial officers appointed by the Declarant who shall serve until their successors are appointed or elected are:

President:	Jonathan Cannon
Secretary:	Seth Kramer
Treasurer:	Craig J. Hyman

## **11. FISCAL MANAGEMENT**

**11.1 Fiscal Year.** The fiscal (tax) year of the Association shall begin on January 1st of each year and end on December 31 of the calendar year.

### **11.2 Budget.**

**11.2.1 Annual Association Budget.** The Annual Association Budget shall include the funds determined by the Board of Directors to be required to administer, manage, operate and maintain the Association and

the Common Areas and Facilities of Boulder Ridge; the Annual Association Budget may provide for the funding of a capital, replacement and reserve account as set forth in Article 11.3.1 of these By Laws. The Annual Association Budget shall be prepared by the Directors of the Association prior to, and presented to the Members at, an Annual Budget Meeting held in accordance with Article 11.2.2 of these By Laws.

**11.2.2 Approval of the Annual Association Budget.** Within 30 days after adoption of any proposed budget the Board of Directors shall provide a summary of the budget to all the 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 shall be ratified, unless a majority of all the Unit Owners rejects the budget, whether or not a quorum is present. If the budget is rejected, the budget last ratified by the Unit Owners shall be in effect until the Unit Owners ratify a budget proposed by the Board.

### **11.3 Capital Budgeting.**

**11.3.1 Association Capital Budget.** The Association Directors may from time to time, establish and include in the Annual Association Budget capital funding to provide a replacement reserve for the Common Areas and Facilities, to undertake major replacement or repair of such Common Areas and Facilities, and acquisitions of new or replacement property, and/or to fund deficiencies or shortfalls in the Association operating account as the Association Directors deem to be in the interest of the Association, provided that in no event shall the aggregate of deposits in such capital improvement accounts exceed such amounts as the Association Directors, by resolution, determine from time to time to be appropriate and necessary to meet the needs of the Association.

**11.3.2 Capital Assessments.** Capital Budgets approved by the Association Directors shall be funded by Assessments in accordance with these By Laws.

**11.3.3 Capital Accounts.** The deposits into such Capital Budget accounts shall be held in interest bearing savings accounts in the name of the Association. The interest from such Capital accounts shall be used to increase the funds available in the Capital Account. Funds held in a Capital Account shall be the sole and exclusive property of the Association, and Capital Account funds shall not be returned to Unit Owners upon sale of a Unit, nor shall amounts held in a Capital Account be credited a Unit Owner to offset Assessments, nor credited against any lien for unpaid Assessment arising under Article 11.9 of these By Laws.

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**11.4 Amended Budgets.** The Association may, at any time, propose an Amended Budget and/or Capital Budget for the Association for review, approval and/or amendment by the Members of the Association at a Special Meeting called for that purpose.

**11.5 Effect of Failure to Prepare or Adopt Budget.** The failure or delay of the Board of Directors of the Association to prepare or adopt a Budget for any fiscal year, or the disapproval of an Annual Association Budget by the Members of the Association shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay their allocable share of the Common Expense as herein provided whenever the same shall be determined, and, in the absence of any Annual Budget or adjusted Budget, each Unit Owner shall continue to pay their Assessments at the rate established for the previous fiscal year until the new Annual or Adjusted Budget shall have been adopted by the Board of Directors of the Association.

**11.6 Assessments.**

**11.6.1 Basis for Assessments.** Assessments for the administration, management, operation, maintenance, repair and improvement of Boulder Ridge and its Common Areas and Facilities shall be made by the Board of Directors of the Association based upon the Association Budget approved by the Association Directors in accordance with Article 11.2 of these By Laws, together with such Special Assessments as may be approved by the Association Directors in accordance with Article 11.6.3 of these By Laws.

**11.6.2 Assessment Period.** Unless otherwise approved or agreed by the Association Directors, Assessments shall be made quarterly, in advance. Such assessment shall be payable in such installments as may from time to time be established by the Association Directors.

**11.7 Assessment of Unit Owners.**

**11.7.1 Notice of Assessment.** The Association shall send to each Unit Owner of Record a Notice of Assessment, advising the Unit Owner of the Assessment against their Unit, and giving such reasonable period of time as the Association Directors may establish for payment of the Assessments.

**11.7.2 Personal Obligations of Unit Owners.** As provided in Section ~~11~~ 10.3 of the Declaration, Assessments shall be the joint, several and personal obligations of all of the owners of a Unit.

**11.7.3 Collection of Assessments.** Assessments shall be collected by the Association in accordance with Section 10.4 of the Declaration,

Assessments shall be the joint, several and personal obligations of all of the owners of a Unit.

**11.7.4 Assessments Against Unfinished/Unsold Units.**

**11.7.4.1** Notwithstanding that Unit has been pre-sold, there shall be no Assessments against any Unit under construction by Declarant until construction of such Unit has been substantially completed.

**11.7.4.2** Upon substantial completion of a Unit, the Declarant shall notify the Secretary, and the Unit shall be fully assessed as of the date of such notice in accordance with the Schedule of Percentage Interests in effect as of the date of such Assessment.

**11.8 Special Assessments.** Nothing herein shall impair the right of the Board to make and assess emergency expenditures in excess of an approved Budget. Upon approval of a Special Assessments by the Association, the Special Assessments shall be assessed against the Unit Owners and shall be paid by the Unit Owners not later than thirty (30) days following receipt of notice of such Special Assessments.

**11.9 Effect of Non-Payment of Assessment.**

**11.9.1 Delinquent Assessments.** Any assessment not paid by the due date established by the Association shall constitute a Delinquent Assessment and a lien upon the Unit of the delinquent Owner.

**11.9.2 Notice and Enforcement of Lien.** If an assessment is not paid with thirty (30) days after due date, the Association Directors may file a notice of lien in the Dover Land Records, bring an action at law against the Unit Owner obligated to pay same or may bring an action to foreclose any lien against the Unit.

**11.9.3 Interest and Attorneys' Fees.** In either event, the Owner shall be liable for any unpaid assessment, interest thereon at such rate as may, from time to time, be established by the Directors (but in no event in excess of the maximum legal rate of interest chargeable under Vermont law), together with collection costs, and reasonable attorney's fees.

**11.9.4 No Waiver.** Failure of the Association to give notice of lien or bring action to enforce the lien shall not constitute a waiver of the lien or impair the right of the Association to assert the lien against a subsequent Unit Owner.

## **11.10 Notice to Prospective Purchasers.**

**11.10.1 Status of Unit Account.** The Treasurer of the Association, or, if so designated, the Managing Agent for the Association, shall not later than ten (10) days following receipt of written notice of impending resale of conveyance of a Unit, given by the Unit Owner or the agent for the Unit Owner, notify the Unit Owner or the agent, in writing of the status of the account of such Unit Owner, including any delinquencies or penalties then outstanding. Such notice shall also contain a statement of the Unit Owner's account for the current billing period, including the amount charged to the Unit Owner for the billing period, the due date of payment, whether or not payment has been received and any advance payments made by the Unit Owner.

**11.10.2 Reliance by Purchaser.** As long as a closing on the resale of the Unit occurs prior to the end of the then current billing period, the Unit purchaser may rely upon such written notice and the Association shall be estopped from claiming or assessing against such Unit purchaser any costs or expenses other than those set forth in the written notice of account; provided, however, that nothing herein shall affect or impair the right of the Association to collect any delinquent or unpaid assessments from the selling Unit Owner.

## **12. RULES AND REGULATIONS**

### **12.1 Rules and Regulations.**

**12.1.1 Promulgation and Adoption.** Rules and Regulations for the operation, maintenance and use of Boulder Ridge, and the restrictions and requirements for the use and maintenance of each Unit may be initially promulgated by the Declarant, or thereafter by the Board of Directors of the Association, and adopted, amended and/or repealed by the Association in accordance with this Article.

**12.1.2 Effect of Rules and Regulations.** Upon recording in the Dover Land Records, such rules and regulations, including any amendments thereto, shall be incorporated into and made a part of these By Laws.

**12.2 Amendments to Rules and Regulations.** After the adoption of the initial Rules and Regulations by the Declarant the Rules and Regulations may be amended or repealed by the Board of Directors of the Association at any regular or special meeting.

### 12.3 General Provisions.

**12.3.1 Effective Date:** These By Laws shall be effective as of the date of recording of the same in the Dover Land Records.

**12.3.2 Severance:** The rights, interests and obligations of each Unit Owner in the Common Areas and Facilities shall run with the land and be inherent in the title to the Unit. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to any Unit without including the rights and interests of such Unit Owner in the Common Areas and Facilities. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests so omitted, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the common Areas and Facilities appurtenant to a Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Common Areas and Facilities. The foregoing notwithstanding, nothing in this Paragraph shall affect or impair any rights reserved to Declarant in Section 16 of the Declaration.

**12.3.3 Applicable Laws:** This Declaration, the By Laws and the administrative rules and regulations adopted hereunder, if any, are in addition to, and not in lieu of, the rights and obligations provided for by the Acts and by other applicable laws which inure to the benefit of and are binding upon any person affected thereby.

**12.3.4 Savings Provision:** The invalidity of any provision of these By Laws shall not be deemed to impair or effect in any manner the validity or effect of the remainder of these By Laws. In the event any of the provisions of these By Laws are inconsistent with any of the provisions of the Acts, the provisions of these By Laws shall prevail unless statutory provisions shall be mandatory or the provisions herein are invalidated by legal proceedings.

**12.3.5 No Waiver:** No provision contained in these By Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**12.3.6 Captions:** The captions herein are inserted only as a matter of convenience and for reference, and in no way limit or affect the scope of the By Laws or the intent of any provision hereof.

**12.3.7 Gender:** The use of the masculine in these By Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

**12.3.8 Binding Effect:** These By Laws shall be binding upon and inure to the benefit of the Declarant and each and every party acquiring ownership or an interest in any Unit subject to this Declaration and their heirs, successors and assigns.

### 13. AMENDMENTS

#### 13.1 Amendments.

**13.1.1 Amendment by Directors.** The Board of Directors of the Association may, by a three-fifths (3/5) vote, amend these By Laws at any regular or special meeting of the Board or Association.

**13.1.2 Recording of Amendment.** No amendment to these By Laws shall be valid unless set forth as an amendment and duly recorded in the Dover Land Records.

**13.2 Consent to Amendment.** Except as otherwise provided in these By Laws, these By Laws may be amended by the Declarant prior to the Transfer Date and thereafter by a vote of 67 percent of the Percentage Interests of the Unit Owners, voting in person or by proxy, at a Meeting duly held in accordance with the provisions of these By Laws; at which there is a Quorum of Members provided, however, that:

**13.2.1** If such amendment shall materially reduce or impair any rights, privileges, powers and options of the Declarant, such amendment shall require the joinder of the Declarant.

**13.2.2** Change in Percentage Interests and Voting Interest, except as provided in Section 7 of the Declaration;

**13.2.3** Change in Boundaries of any Unit, except as provided in Section 18 of the Declaration;

**13.2.4** Expansion or construction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium, except as provided in Section 18 of the Declaration;

**13.2.5** Imposition of any restriction on Unit Owner's right to sell or transfer their Unit.;

13.2.6 Restoration or repair of the condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents; or

13.2.7 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs.

**13.3 Amendment to Correct Condominium Documents.** If, in the judgment of the Declarant or of the Board of Directors of the Association, any amendment to these By Laws is necessary to cure any ambiguity or to correct or supplement any provision of these By Laws that is defective, missing or inconsistent with any other provision hereof, or with the Acts, or the Declaration, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to condominium projects, then at any time, and from time to time, the Declarant or the Directors of the Association may effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Condominium Property.

**13.4 Certain Amendments by Declarant.** Any contrary provisions of these By Laws notwithstanding, no approval of the Members, or of the Unit Owners, shall be required for the following Amendments, which Amendments shall be legal and binding upon the Unit Owners upon approval of such Amendments by Declarant and recording in the Dover Land Records:

**13.4.1 Adjustment of Percentage Interests.** Establishment and adjustment of Percentage Interests in accordance with Section 7 of the Declaration.

#### 14. **ARBITRATION**

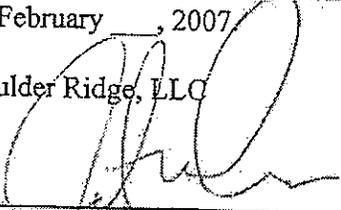
**14.1 Arbitration.** In the event of a deadlock of the Association Directors with respect to any action or decision of the Association under these By Laws, the Association shall, at the request of any three Directors, submit the dispute to binding arbitration. The decision by the arbitrators shall be binding upon the Association. By acceptance of deeds to their Units, each Unit Owner shall be deemed to have acknowledged and agreed that these By Laws contain an agreement to arbitrate and that they understand that neither they nor the Association will be able to bring a lawsuit concerning any dispute that may arise which is covered by this arbitration provision, unless the dispute involves a question of constitutional or civil rights. Instead, the Association shall submit any such dispute to an impartial arbitration in accordance with this Article.

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15. **CERTIFICATION OF ADOPTION OF BY LAWS**

The undersigned hereby certifies that the By Laws of the Association were adopted by unanimous vote of the Declarant on February 2, 2007.

Boulder Ridge, LLC

By: 

Jonathan Cannon,

Its Duly Authorized Member



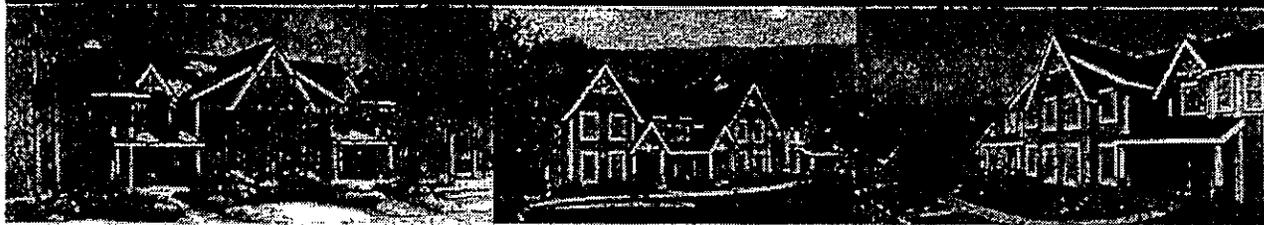
SCHEDULE E-1



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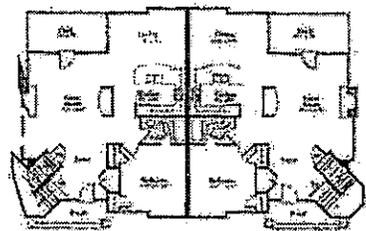
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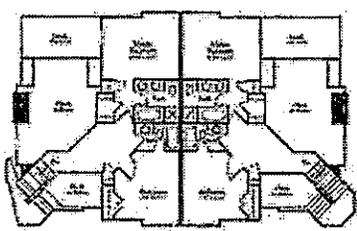
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**Somerset (3,100 sq ft)**

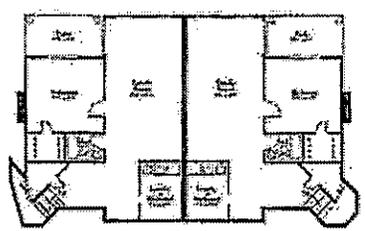
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First Floor



Second Floor



Lower Level

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**MOORE SHOW**

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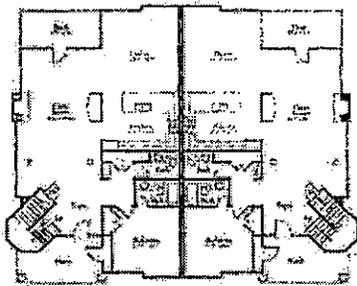
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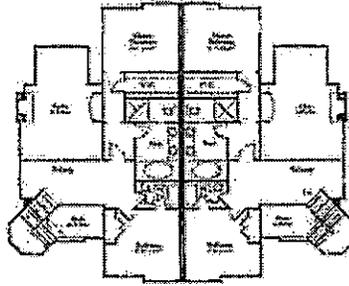
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**Somerset Grande (4,325 sq ft)**

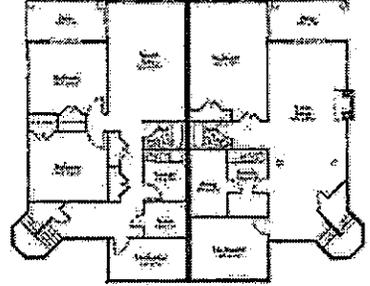
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First Floor



Second Floor

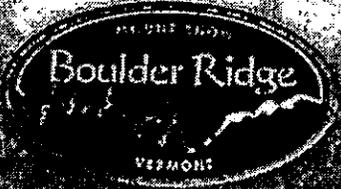


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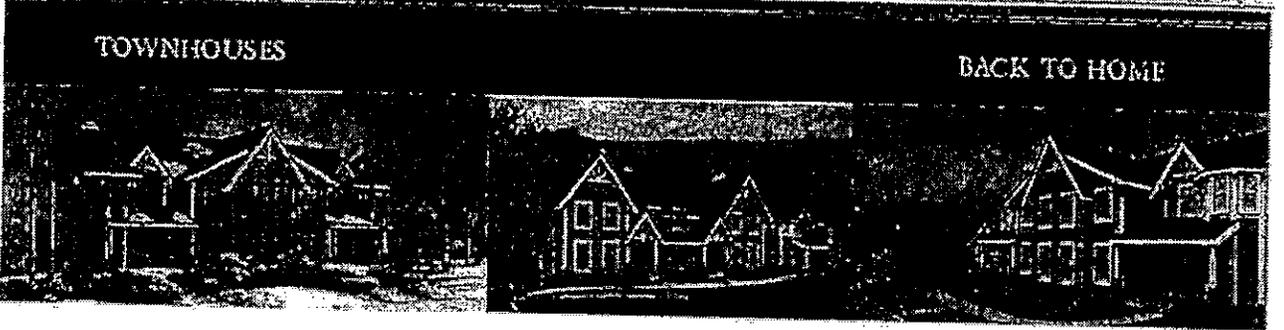


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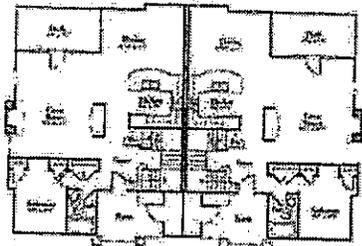
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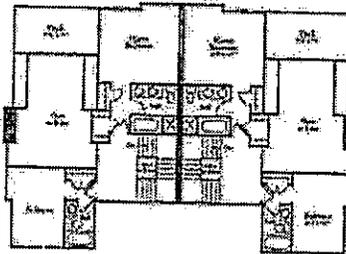
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**Claremont (2,060 sq ft)**

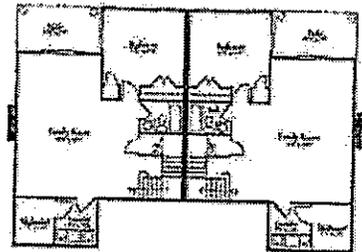
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Second Floor



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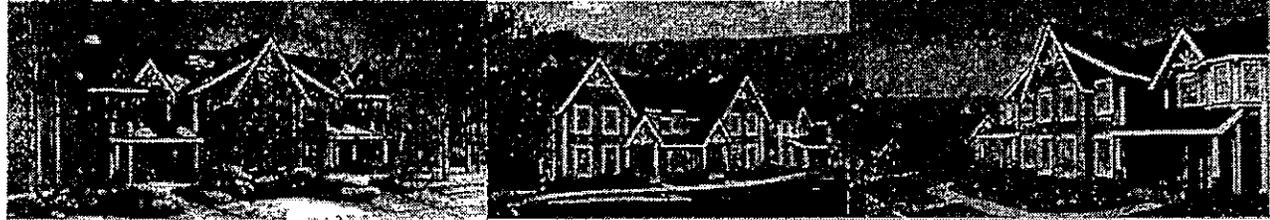
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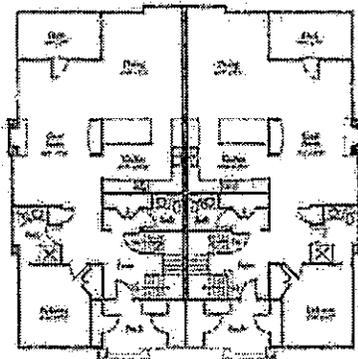
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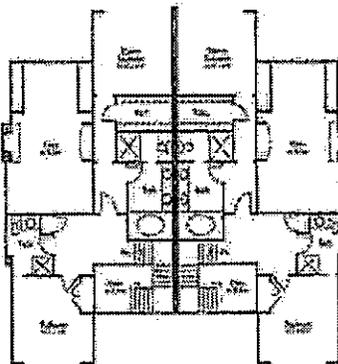
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**Dover (4,040 sq ft)**

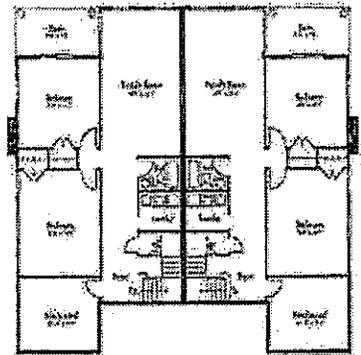
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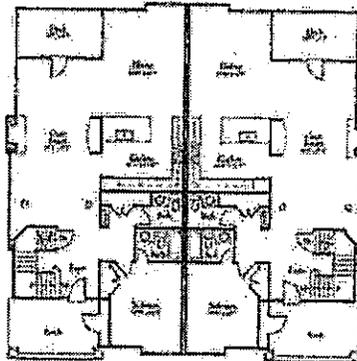
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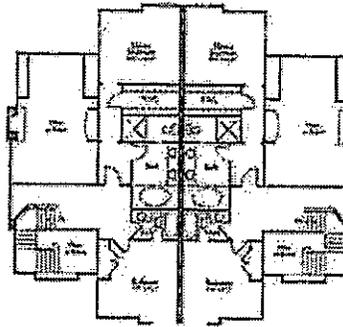
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Manchester (4,140 sq ft)

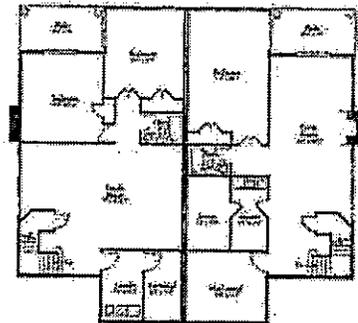
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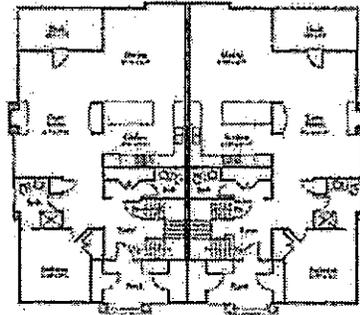
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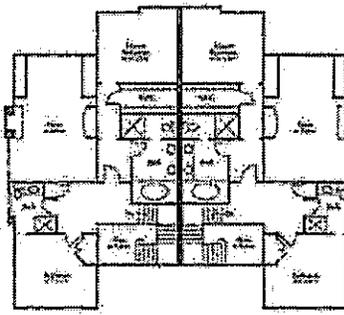


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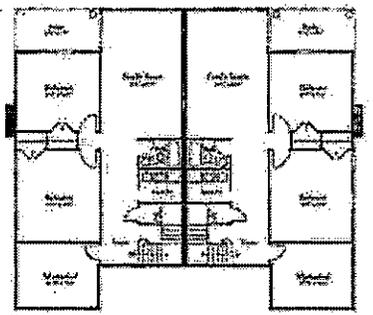
**Wilmington (4,040 sq ft)**  
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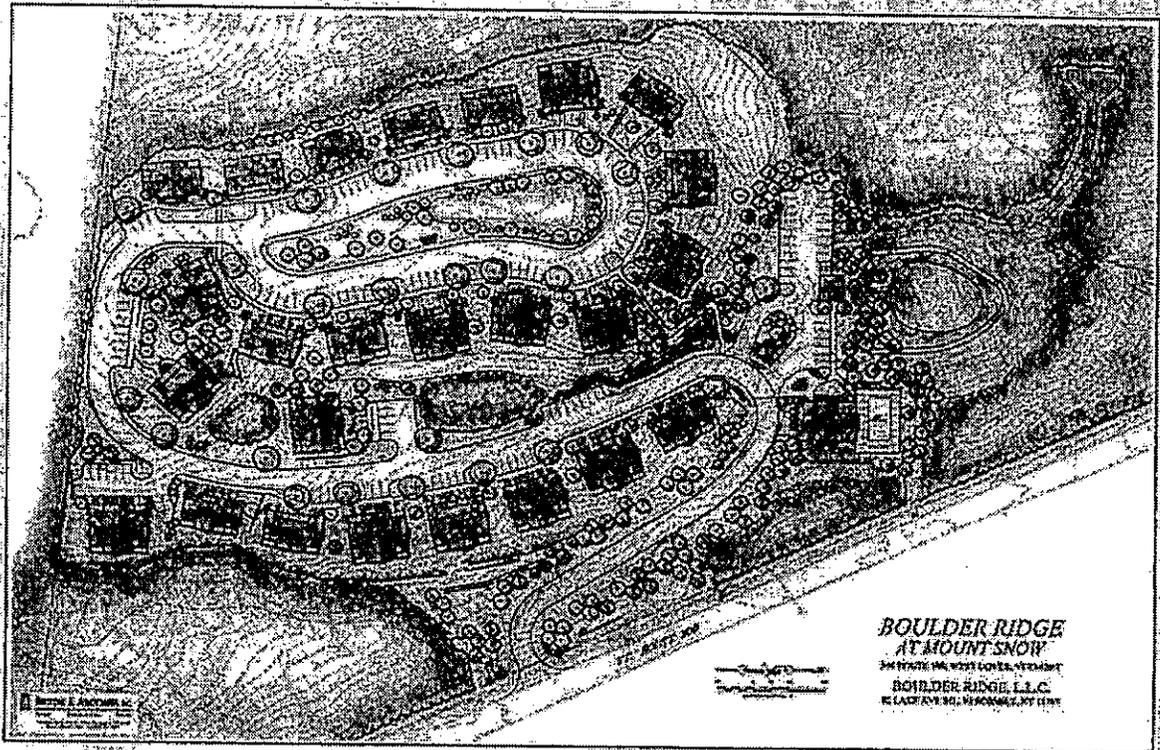
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**SCHEDULE G**  
**INITIAL SCHEDULE OF PERCENTAGE INTERESTS**  
**&**  
**VOTING INTERESTS**

This is the initial schedule of the percentage and voting interests of each Unit to be constructed in Phase 1 of Boulder Ridge.

Unit 1	(3100 sq. feet)	5.2%
Unit 2	(3100 sq. feet)	5.2%
Unit 3	(4040 sq. feet)	6.767%
Unit 4	(4040 sq. feet)	6.767%
Unit 5	(4325 sq. feet)	7.25%
Unit 6	(4325 sq. feet)	7.25%
Unit 7	(4040 sq. feet)	6.767%
Unit 8	(4040 sq. feet)	6.767%
Unit 9	(4040 sq. feet)	6.767%
Unit 10	(4040 sq. feet)	6.767%
Unit 11	(2860 sq. feet)	4.8%
Unit 12	(2860 sq. feet)	4.8%
Unit 13	(3100 sq. feet)	5.2%
Unit 14	(3100 sq. feet)	5.2%
Unit 15	(4325 sq. feet)	7.25%
Unit 16	(4325 sq. feet)	7.25%



- SCHEDULE I  
EXCEPTIONS TO TITLE

The Condominium Property is also subject to the following exceptions to title:

1. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
2. Liens for taxes and assessments which become due and payable subsequent to the date of The Declaration.
3. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, and limitations on title, created by the Declaration and the related By-Laws, and Site Plans and Floor Plans as duly recorded in the Town of Dover Land Records and as the same may have been lawfully amended.
4. Easements, conditions, restrictions and agreements as recited in the Warranty Deed from DAB Partnership to Boulder Ridge, LLC, dated November 29, 2006, recorded in Book 266, Page 723 of the Dover Land Records.
5. A utility easement from Nellie Kull to Green Mountain Power Corporation dated July 9, 1975, recorded at Book 36, Page 413 of the Dover Land Records.
6. Town of Dover Review Board Notice of Decision re: Application for a Planned Unit Development - #06-RT100C-02 dated September 13, 2006.
7. State of Vermont Land Use Permit - #2W-1209 dated November 16, 2006.
8. North Branch Fire District #1 "A" Priority List Contract - #79 dated July 11, 2006, recorded September 15, 2006 in Book 264, Page 473 of the Dover Land Records.
9. State of Vermont Wastewater System and Potable Water Supply Permit - #WW-2-2505 dated October 17, 2006, recorded in Book 266, Page 718 of the Dover Land Records.
10. State of Vermont Public Water System Permit to Construct - WSID #21035 dated October 12, 2006.
11. Source Permit (Well Water) - WSID #21305.
12. State of Vermont Stormwater Discharge Permit - #4307 - INDS dated October 27, 2006.
13. Discharge Permit for Stormwater Runoff from Construction Sites - # 4307 - INDC, dated October 17, 2006, recorded in Book 266, Page 721 of the Dover Land Records.

14. Assignment of Permits and Approval by DAB Partnership to Boulder Ridge, LLC, its successors and assigns, dated November 18, 2006, recorded in Book 266, Page 717 of the Dover Land Records.
15. Vermont Agency of Transportation, Notice of Permit Action, Permit #31501 to install an access to serve 50 condominium units, connect to the public sewer system, connect to drainage structure, and install a drainage discharge pipe, dated December 11, 2006, recorded in Book 267, Page 368 of the Dover Land Records.
16. Any other documents duly recorded in the Dover Land Records.

7028

AMENDMENT TO CONDOMINIUM DOCUMENTS OF BOULDER RIDGE

WHEREAS, Wells Fargo Home Mortgage (hereafter, "Wells Fargo") has requested that Boulder Ridge, LLC amend its Declaration of Condominium of Boulder Ridge dated February 26, 2007, which was recorded on February 26, 2007 at Book 269, Pages 2-92 of the Dover Land Records (hereafter, the "Declaration"), which Boulder Ridge, LLC is willing to do for the benefit of Wells Fargo who will be providing mortgage financing for sales of Boulder Ridge townhouse units;

THEREFORE, Boulder Ridge hereby takes the following action:

1. It waives all its rights of first refusal contained in Paragraph 16.6 of the Declaration for the benefit of Wells Fargo and its assignees, agreeing not to assert any such rights should Wells Fargo or its assignees seek to enforce any of their rights under any mortgage related documents, as well as any other of their equitable and legal remedies. It amends Paragraph 16.6 of the Declaration to provide that where the Owner of a Unit was previously a mortgagee of such Unit or its assignee such reservation of the right of first refusal is waived and inapplicable.

2. It supplements the Declaration and the Condominium By Laws of Boulder Ridge by adding in full the following new Paragraph 16.8 to the Declaration, which will be a new Paragraph 11.11 of the By Laws.

**16.8 Mortgage Protections**

Any first mortgagee of a Unit who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months of the Unit's unpaid regularly budgeted dues or charges accrued before the acquisition of the title to the Unit by the mortgagee.

Exception

7A

16.8.2

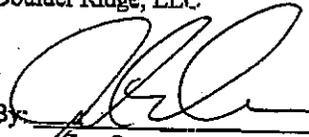
No Unit Owner or any other party shall have priority over any rights of a first mortgagee of a Condominium Unit pursuant to a Mortgage thereon in the case of payment to the Unit owner of insurance proceeds or condemnation awards of or losses to or a taking of any Condominium Units and/or their common elements.

16.8.3

A first mortgagee of any Unit, upon request, is entitled to written notification from the homeowners association of any default in the performance by an individual Unit Borrower of any obligation under the condominium constituent documents not cured within 60 days.

DATED at Douglas, Vermont, this 30<sup>th</sup> day of September, 2008.

Boulder Ridge, LLC

By:   
Jon Cannon, Its  
Duly Authorized Member

rec. 10.10.08  
282/28-29

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8

**SECOND AMENDMENT TO CONDOMINIUM DOCUMENTS OF BOULDER  
RIDGE**

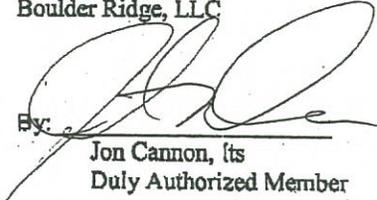
WHEREAS, Wells Fargo Home Mortgage (hereafter, "Wells Fargo") has requested that Boulder Ridge, LLC amend its Declaration of Condominium of Boulder Ridge dated February 26, 2007, which was recorded on February 26, 2007 at Book 269, Pages 2-92 of the Dover Land Records (hereafter, the "Declaration"), which Boulder Ridge, LLC is willing to do for the benefit of Wells Fargo who will be providing mortgage financing for sales of Boulder Ridge townhouse units;

THEREFORE, Boulder Ridge hereby takes the following action:

1. Paragraph 2.27 of the Declaration shall be amended to indicate that Declarant intends to construct 7 buildings consisting of units 1 - 14 with related infrastructure in 2009. Formerly, Paragraph 2.27 indicated that Declarant intended to construct 8 buildings consisting of units 1 - 16 with related infrastructure in 2007.

DATED at W. DOVER, Vermont, this 16 day of March, 2009.

Boulder Ridge, LLC

By: 

Jon Cannon, its  
Duly Authorized Member

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rec. 3.16.09

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THIRD AMENDMENT TO CONDOMINIUM DOCUMENTS OF BOULDER RIDGE

Boulder Ridge, LLC hereby amends its Declaration of Condominium of Boulder Ridge dated February 26, 2007, which was recorded on February 26, 2007 at Book 269, Pages 2-92 of the Dover Land Records (hereafter, the "Declaration"), as amended via an Amendment to Condominium Documents of Boulder Ridge dated September 30, 2008 and recorded on October 10, 2008 at Book 282, Pages 28-29 of the Dover Land Records, as well as a Second Amendment thereto, as described below, in the following manner:

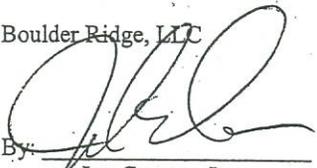
1. It rescinds in full the Second Amendment to Condominium Documents of Boulder Ridge dated March 16, 2009 and recorded at Book 285, Page 148 of the Dover Land Records.

2. It amends Paragraph 2.27 in full to read as follows:

"Phase(s)" means a schedule for constructing the Condominium Project and the Common Areas and Facilities. At the time of this amendment Phase 1, consisting of Buildings Nos. 15, 17 and 19 and related infrastructure, has been completed. Phase 2 shall consist of Building No. 29 and related infrastructure to be completed in 2009. Each subsequent Phase shall consist of the construction of another single Building with related infrastructure to be built at a time to be decided in the sole discretion of the Declarant, except that the Community Center and related infrastructure shall constitute Phase 8. Notwithstanding the foregoing, such schedules shall be subject to change at anytime in the future in the sole discretion of the Declarant.

3. Schedule G to the Declaration entitled "Initial Schedule of Percentage Interests & Voting Interests" shall be replaced in full by the new Schedule G attached hereto, entitled "Amended Schedule of Percentage Interests & Voting Interests."

DATED at Dover, VT, this 9 day of SEPT, 2009.

Boulder Ridge, LLC  
By:   
Jon Cannon, Its  
Duly Authorized Member

rec. 9.16.09

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AMENDED SCHEDULE B TO THE  
DECLARATION OF CONDOMINIUM OF BOULDER RIDGE

**Foundation**

Footings: 12" x 24" rear wall, 12" x 36" side wall, 12" x 48" front wall 3,000 psi poured concrete.  
Walls: 3,000 psi poured concrete.  
Slabs: 4" 3,000 psi poured concrete with vapor barrier and blue board insulation.  
Reinforcement: #4 rebar spaced as per Manufacturers specifications.  
Anchor bolts: 1/2" x 10" steel  
Foundation Damp-Proofing: Applied Arxx waterproof membrane  
Fill: 8" of 3/4" stone with radon mitigation and French drain around entire perimeter of foundation.  
Radon Mitigation: 4" capped PVC stub out for future vent stack if needed.

**Carpentry**

Rough Framing and Sheathing  
Sills: 2x6 pressure treated (pt) Douglas fir on sill sealer  
Joists: 2x4 webbed floor trusses hem-fir 16" o.c. Girders: Microlam 2x10 on 3 1/2"  
Lally columns  
Studs: 2x6 spruce or better (exterior) 16" o.c., 2x4 spruce or better (interior) 16" o.c.  
Headers: Double or triple 2x10 Rafters: @x4 hem-fir webbed trusses 24" o.c.  
Exposed timbers: Dead Douglas fir 10x10  
Floor sheathing: 3/4" Advantech tongue and groove  
Sheathing: walls 1/2" CDX plywood, roof: 5/8" CDX plywood.  
Porch and Deck Framing  
Posts: 8x8 Douglas fir or hemlock  
Joists: 2x10 pt southern yellow pine 16" o.k.  
Rafters: 2x8 hem-fir 16" o.k.

**Siding**

1/2" x 6 Hardie plank or Equivalent  
Cultured stone veneer on front of house.  
Exterior Trim: Door and window trim, corner boards and roof trim is Hardie trim 1" x various widths or Equivalent  
Soffits: Hardie soffit material or Equivalent  
Porch ceilings: 1x6 tongue & groove vinyl.  
Main first floor staircase: Closed riser stair with baluster railing

**Decking**

Brazilian Redwood Trex or Equivalent.

**Interior Trim**

Windows & doors: 1x4 hardwoods: Baseboard 1x6 Hardwood;

**Roofing**

Shingles: organic asphalt architectural grade shingles with a minimum 30 year warranty.  
 Underlayment: #15 felt with ice/water shield from eaves 3' in, 1 1/2' either side of valleys  
 Flashing & Drip Edge: mil finished aluminum.  
 Radiant Roof: Shed roof-front porch.

**Thermal & Moisture Protection**

Vapor Retarders: Tape and seal all joints & openings  
 Infiltration mitigation: caulk/gasket at interfaces;  
 Ventilation: continuous soffit & ridge vents, 'Proper Vent'  
 Insulation: fiberglass: exterior walls (min R19), ceilings (min R38), And foundation (min R22)  
 Fire stopping: "fire-safing" at penetrations, 2x limber at required floor/ceiling assemblies, stair stringers, etc.  
 Sealants, Caulking, & Seals: paintable silicone or similar

**Doors & Windows**

Exterior Doors: Fiberglass with foam core and integral weather-stripping;  
 Sliders & windows: Pella double paned with low-e glass with aluminum clad exteriors and unpainted wood interiors.  
 Interior Doors: 6 Panel solidcore, swing at closets  
 Door Hardware: Schlage residential grade or equivalent.

**Finishes**

Walls and Ceilings: 5/8" painted gyp. Bd. With 3 coat tape finish prepared for paint  
 Acoustical Treatment: Insulation & soundboard at bathrooms, bedrooms and party walls,  
 Ceramic Tile in the bathrooms, Cut stone tiles in the foyer  
 Carpet: in all bedrooms and Lower level  
 Hardwood Floors: Pre finished Exotic hardwoods with 25 yr. finish warranty.

**Painting**

Siding: pre-primed and pre-painted, opaque stain or latex paints.  
 Exterior trim railings: 1 coat latex primer, 2 coats latex paint  
 Interior Woodwork: 2 coats polyurethane  
 Gyp. Bd.; 1 coat latex primer, 2 coats latex eggshell  
 Steel doors & jambs, painted trim: 1 coat primer, 2 coats latex semi-gloss

**Fireplace**

Gas burning fireplace with glass solid door and stone veneer with wood mantle.

**Mechanical**

Heating System  
 Boiler: Weil McClain direct vented propane boiler with Radiant Heat on all three floors.  
 Domestic Hot Water: Weil McClain 79 Gallon insulated storage tank with exchange coil from boiler or Equivalent.  
 Central Air on First and Second floor only.

**Plumbing**

Pressure piping: Aqua pex tubing

070

Waste pipes/vents: PVC  
 Fixtures: Kohler or Equivalent

**Electrical**

Service: 200 Amp; Wiring copper throughout to code;  
 Receptacles: Decora throughout  
 Switches: Decora throughout

**Ventilation**

Kitchen: 400 cfm fan  
 Bathrooms: 100 cfm Panasonic multi-pot exhaust fan, separate switch

**Central Vacuum System(Optional)**

Vacuflor Model 466Q power Unit- single motor with five vacuum ports, 1 pan in kitchen, and one utility outlet.

Vacuflor White Glove Kit- includes TurboCat Turbine Powerhead, Rug rat Turbine Hand Brush, 30' Turbo grip Hose w/ Hose sock, Deluxe one-piece Adjustable Wand, 12" Rug tool, Premium Crevice, Dusting and Upholstery Tools, Wire hose rack, Big Caddy, 2-piece Plastic Wands and Zip broom.

Phone System: Jacks in every room

Cable TV: Jacks in every room

**Plumbing Fixtures**

Water closets: Kohler (or equivalent), Elongated Bowl, Low flow in white

Main floor & Second floor Guest bath: Pedestal Sink, Tiled shower enclosure

Master Bath: Tiled shower enclosure with frameless glass doors, 72" x 36" Kohler Soaking Tub, Vanity cabinets to match kitchen with granite counters.

**Countertops**

Kitchen & Baths all granite with under mount sinks.

**Cabinets**

Either solid Maple or Cherry with assorted Stain finishes and trim options.

**Appliances**

All stainless, GE monogram or equivalent.

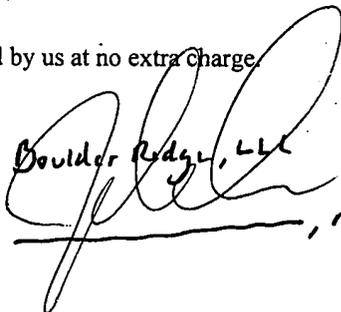
Closet Systems to be Wire with shelf.

All bedroom closets to be white wire shelving.

50 inch Flat Screen TV in Great Room.

Security System.

Washer and Dryer to be paid for by buyer and installed by us at no extra charge.

*Boulder Ridge, LLC*  
  
 \_\_\_\_\_, member

TOWN CLERK'S OFFICE  
 RECEIVED FOR RECORD:

Dec 14 A.D. 2011

AT 10 O'CLOCK 27 MINUTES A.M.

RECORDED IN DOVER LAND RECORDS.

BOOK 306 PAGE 68-70

ATTEST: JM Echeat

Asst. TOWN CLERK

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**2013 REVISED DECLARATION OF CONDOMINIUM  
OF BOULDER RIDGE, LLC**

**THIS 2013 REVISED DECLARATION** of Condominium of Boulder Ridge is made as of this 16th day of April, 2013 by Boulder Ridge, LLC, a Vermont limited liability company with a principal place of business in W. Dover, Vermont, (hereinafter referred to as the "Declarant").

**WHEREAS**, the Declarant is the owner of fee simple title to those land and premises in the Town of Dover, County of Windham and State of Vermont, more particularly described in Schedule A attached hereto and made a part hereof (hereafter, referred to as "The Condominium Property"); and

**WHEREAS**, the Declarant has previously subjected the Property to the Declaration of Condominium of Boulder Ridge, LLC with Schedules including a copy of the Condominium By-laws of Boulder Ridge adopted and recorded on February 26, 2007 in Book 269, pages 2-92, and subsequently amended by an Amendment of Condominium Documents of Boulder Ridge dated September 30, 2008 recorded October 10, 2008 in the Dover land records at book 282, pages 28-9; and Second Amendment to Condominium Documents of Boulder ridge dated March 16, 2009 and recorded that day in the Dover land records at Book 285, page 148; and a Third Amendment to Condominium Documents of Boulder Ridge dated September 9, 2009 recorded September 16, 2009 in the Dover land records at Book 285, page 584 (hereafter, the "Previous Declaration"); and

**WHEREAS**, the Declarant wishes to revise the Previous Declaration in its entirety and replace it with this Revised Declaration, which it has the authority to do pursuant to Section 18.2 of the Previous Declaration; and

**WHEREAS**, the Declarant has previously constructed and declared ten (10) residential condominium units in five (5) duplex buildings and has since substantially completed the construction of an additional building with two (2) Units therein and hereby declared; and the Declarant reserves the right to construct up to thirty-eight (38) additional residential condominium units in eighteen (18) duplex buildings, as well as a Community Center mechanical, storage, trash, utility areas and other amenities as more particularly shown on the Floor Plans and the Site Plan attached hereto and made a part hereof as Schedule E and Schedule F, respectively; and

**WHEREAS**, it is the intention of the Declarant to preserve the form of ownership of the Condominium Property as a condominium pursuant to the provisions of the Vermont Common Interest Ownership, Title 27A, Vermont Statutes Annotated, §1-101 et seq. under the name of "Boulder Ridge;" and

WHEREAS, the Declarant has established the Boulder Ridge Condominium Owners Association, Inc. a Vermont non-profit corporation (hereinafter referred to as the "Association") as the condominium association for the administration, operation and management of the Condominium Property and other improvements intended for the common use and enjoyment of the residential unit owners; and

WHEREAS, all owners of units in the Condominium are and will remain members of the Association and subject to this Revised Declaration and its Exhibits;

NOW THEREFORE the Previous Declaration is rescinded in its entirety and replaced with this Revised Declaration and its Schedules as follows:

## 1. DECLARATION

1.1. **Dedication.** Declarant hereby resubmits its right, title and interest in and to the lands and premises located in the Town of Dover, Vermont more particularly described in Schedule A of this Declaration, and all units previously constructed and mentioned on Schedule A together with all the improvements ~~thereon and interest in connection therewith~~ to condominium ownership, subject to the Acts (as hereinafter defined) and to the covenants, restrictions, limitations, conditions, regulations and uses set forth in the Condominium Documents (as hereinafter defined).

1.2. **Scope of Condominium Development.** Declarant may develop and build on the Condominium Property up to fifty (50) residential units in twenty five (25) duplex buildings, as well as common areas and facilities.

1.3. **Name.** The Condominium Project, including all Units and the Common Areas and Facilities, shall be known as Boulder Ridge.

## 2. DEFINITIONS

Except as otherwise expressly provided in this Revised Declaration, the terms used in this Revised Declaration shall generally be given their natural, commonly accepted definitions consistent with the Vermont Condominium Ownership Act, the common law of condominiums applicable in Vermont, and, for purposes of interpretation of the intent and purpose of this Revised Declaration, applicable provisions of the Vermont Common Interest Ownership Act (VCIOA) as adopted and amended, from time to time.

Capitalized terms used in this Revised Declaration shall be defined as set forth below:

2.1. "Acts" mean the Vermont Condominium Ownership Act as codified at Title 27 VSA Ch 15 and the Vermont Common Interest Ownership Act as

codified in Title 27A of the Vermont Statutes Annotated, as the same may be amended or supplemented from time to time.

2.2 "Agent" means the agent for service of process on the Declarant who is Frank P. Urso, an attorney for the Declarant, whose address is c/o Reis Urso & Ewald, LLP, PO Box 890, Rutland, VT 05702.

2.3 "Amendment" means any amendment, modification or revision of this Revised Declaration, the By Laws, or the Development Plan, Site Plan or Floor Plan adopted, approved in accordance with this Revised Declaration, and recorded in the Dover Land Records.

2.4 "Annual Budget" means the Budget adopted each year by the Association for the administration of the Association and the administration, management, maintenance, replacement and repair of the Common Areas and Facilities.

2.5 "Assessment" means the share of the anticipated Common Expenses, allocated to and assessed against the Units.

2.5.1 "Annual Assessment" means the assessment for each Unit to be paid by each Owner based upon the Annual Association Budget.

2.5.2 "Special Assessment" means an assessment, other than an Annual Assessment, for any costs of administration and management of the Association and the management, maintenance, replacement and repair of the Common Areas and Facilities.

2.6 "Association" or "Owners Association" means the Boulder Ridge Condominium Owners Association, a Vermont non-profit corporation organized pursuant to the Acts for the purpose of administration, maintenance and management of the Common Areas and Common Elements of Boulder Ridge in accordance with this Revised Declaration and the By Laws.

2.7 "Board", "Board of Directors" or "Directors" means those Directors of the Association appointed by the Declarant or elected by the Unit Owners to manage, administer and govern the Association.

2.8 "Building" or "Buildings" means the 25 three-story duplex buildings and the Community Center building with the improvements and fixtures which may be constructed as part of Boulder Ridge, including the Units and appurtenant Common Areas and Facilities located on or contained within, or attached to, any building, as depicted on the Development Plan, the Site Plan and Floor Plans, and any amendments, additions or replacements to the Development Plan, the Site Plans or the Floor Plans that may, from time to time be filed in accordance with this Revised Declaration.

2.9 "Building Materials/Specifications" means the materials and specifications for development and construction of Boulder Ridge that may, from time to time, be used by Declarant, as shown on Schedule B hereto as the same may be amended pursuant to the Revised Declaration from time to time.

2.10 "By Laws" means the By Laws of Boulder Ridge Condominium Owners Association that are included in this Revised Declaration as Schedule C as amended from time to time in accordance with this Revised Declaration and the By Laws.

2.11 "Common Areas and Facilities" includes, unless otherwise provided in this Revised Declaration, the Development Plan, Site Plan or Floor Plans, or any Amendment thereto, all land, buildings, improvements, appurtenances, facilities, equipment, fixtures, and machinery that are not part of a Unit, including:

2.11.1 "The Condominium Property" The land area and other interests in real property described in Schedule A attached hereto and made a part hereof, and such other real property as may, from time to time, be annexed to the Condominium Property by Amendment to this Revised Declaration;

2.11.2 "Building and Structural Components" Foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of any building, unless otherwise indicated on the Development Plan, Site Plans or Floor Plans.

2.11.3 "Parking Areas, etc." The parking areas, walkways, and storage spaces located on the Condominium Property.

2.11.4 "Rights of Way, etc." Rights of way and easements granted or created for the benefit of Boulder Ridge.

2.11.5 "Central Services" Installations of central services such as power, light, gas, hot and cold water, heating, ventilation and air conditioning.

2.11.6 "Mechanical Equipment" Elevators, tanks, pumps, motors, fans, compressors, ducts, and in general, all apparatus and installations existing for common use.

2.11.7 "Community Center" A two-story building approximately 6000 square feet in size which may be constructed on the Condominium Property, along with a 20-foot by 50-foot outdoor pool. The right to build the Community Center is reserved by the Declarant in Paragraph 16 hereof. The lower level of the Community Center shall include a fitness area with bathrooms, as well as two twelve-person hot tubs, while the

upper level shall include game rooms, a lounge and a kitchen. A site plan for the Community Center is attached hereto as Schedule D. The Declarant has reserved the right to revise its plans for the Community Center, however, nor is it obligated to build it.

**2.11.8 "Limited Common Areas and Facilities"** means the Common Areas and Facilities designated in the Revised Declaration, the Development Plan, Site Plan, Floor Plans and any amendments or in the Acts, for the exclusive use of one or more but fewer than all the Units, including, without limitation, sewage disposal, and water supply components, electrical, structural and mechanical components and services located within the Common Areas and serving each building such as roofs, not designated as Exclusive Use Areas.

**2.12 "Common Assessments"** means Assessments charged and allocated against the Units by the Association in accordance with the By Laws and with the Schedule of Percentage Interests in effect at the time such Common Assessments are approved by the Association.

**2.13 "Common Expenses"** means those expenses established and assessed by the Association in accordance with the By Laws for the management and administration of the Association, for the improvement, maintenance, repair and replacement of the Common Areas and Facilities.

**2.14 "Condominium Documents"** means and incorporates by reference this Revised Declaration, the By Laws, Floor Plans, Site Plan, the Rules and Regulations, if any, and any Amendments thereto approved, adopted and recorded in accordance with this Revised Declaration and the By Laws, all state and local land use, development and occupancy permits or approvals issued for Boulder Ridge or the development, conveyance, occupancy or use of any Units and/or Common Areas and Facilities.

**2.15 "Condominium Ownership Interest" or "Ownership Interest"** means a fee simple estate in a Unit, together with an appurtenant undivided interest in the Common Areas and Facilities, as designated in this Revised Declaration or any Amendments hereto.

**2.16 "Declarant"** shall mean Boulder Ridge, LLC, or its successors and/or assigns to whom the rights, interests and obligations of Boulder Ridge, LLC as Declarant under this Revised Declaration, are expressly and specifically conveyed, assigned or pledged.

**2.17 "Revised Declaration"** means this Revised Declaration and all Amendments hereto.

2.18. "Development Plan" means the plan of the Declarant for the development and improvement of the Condominium Property and Condominium Project, which may consist of up to 25 three-story duplex buildings with no more than 50 units, the Community Center, and any modifications and amendments to such Development Plan that may, from time to time, be prepared by or under the authority of the Declarant and incorporated into the Condominium Property and Condominium Project in accordance with this Revised Declaration.

2.19 "Floor Plans and Site Plan" shall mean the Floor Plans attached hereto as Schedule E and the Site Plans attached hereto as Schedule F, showing the location and boundaries of the Units and the Common Areas and Facilities, as the same may be amended from time to time.

2.20 "Lien" means the statutory lien established under 27 VSA Sections 3-116 and 3-117 for purpose of securing the Assessments made by the Association.

2.21 "Occupant" means a person or persons in legal possession of a Unit.

2.22 "Owner" shall mean the person or persons who are the owners of record of a Unit.

2.23 "Percentage Interest" means the interest, expressed as a percentage, that each Owner owns in the Common Areas and Facilities of Boulder Ridge and the young interests of each Owner by virtue of each owner's ownership of a Unit.

2.23.1 "Revised Schedule of Percentage Interests" means that Schedule of Percentage Interests applicable after completion of additional Units and the recording of an Amended Declaration and revised Schedule G.

2.23.2 "Interim Schedule of Percentage Interests" means a Schedule of Percentage Interests recorded by the Declarant from time to time after the completion of construction and sale of the first eleven (11) Units previously constructed and sold by the Declarant and before the recording of the Final Schedule of Percentage Interests.

2.23.3 "Final Schedule of Percentage Interests" means the Schedule of Percentage Interests recorded by the Declarant upon completion of all of the units of Boulder Ridge.

2.24 "Permits and Approvals" means the state and local land use, development and occupancy permits and any approvals required for the development, construction, use and occupancy of the Condominium Property and the Condominium Project, which includes the Vermont "Act 250 Permit" and any amendments or modifications to such Permits and Approvals as the Declarant may, from time to time, obtain and incorporate into the Condominium Property and the Condominium Project in accordance with this Revised Declaration.

2.25 "Phase(s)" means the schedule for constructing the Condominium Project and the Common Areas and Facilities. Each Phase shall consist of the construction of a single Building containing two (2) units with related infrastructure to be built at a time to be decided in the sole discretion of the Declarant.

2.26 "Rules and Regulations" means such rules and regulations governing the operation and use of the Condominium Property or any portion thereof as may be adopted from time to time by the Owners Association.

2.27 "Transfer Date" means the date on which authority for election of all of the Directors and the operation and management of the Association is transferred by the Declarant to the Unit Owners in accordance with this Revised Declaration and the By Laws.

2.28 "Unit" means the part of the Condominium Property consisting of the space described in Section 4.2 located within three stories of a building and designated for separate ownership as delineated on the Site Plan and Floor Plans attached hereto.

2.29 "Unit Owner" means the Declarant or other person or persons, natural or otherwise, that are the record owners of a Unit, and shall include the heirs, successors and assigns of such Unit Owner. Where more than one person or entity is the record owner of a Unit, Unit Owner shall mean each and all of the record owners.

### 3. SITE PLAN AND FLOOR PLANS

3.1 Site Plan. The Condominium Property, the Units previously constructed and sold at the time of the Revised Declaration and Common Areas and Facilities that comprise Boulder Ridge are hereby made subject to this Revised Declaration, as shown on the Site Plans and as built certificates attached hereto as Schedule F, as the same may be amended pursuant to the Revised Declaration from time to time.

3.2 Floor Plans. The Floor Plans attached hereto as Schedule E are hereby made subject to this Revised Declaration.

### 4. BUILDINGS AND UNITS

#### 4.1 Construction of Buildings and Units.

4.1.1 Description of Buildings. The buildings to be constructed may be the Community Center and 25 three-story buildings containing 2 units each. The Units will range in size from approximately 2860 square feet to

approximately 4325 square feet. The Community Center will be a two-story building with total square footage of approximately 6000 square feet.

**4.1.2 Compliance With Permits.** All materials and methodologies used in construction of the Units and Common Areas and Facilities, shall be in accordance with and subject to such restrictions as are imposed under applicable State and local land use and development permits.

**4.1.3 Materials.** The buildings, Units and Common Areas and Facilities, shall be constructed using construction materials generally used for first-class new construction in the State of Vermont, as described on Schedule B attached hereto, as amended from time to time by the Declarant, including, without limitation, metal, masonry, wood, concrete and other construction materials and systems generally used for residential and commercial construction in the Dover, Vermont area.

## 4.2 Unit Boundaries

**4.2.1 Horizontal Boundaries.** The upper and lower (horizontal) boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical (parametric) boundaries:

**4.2.1.1 Upper Boundary.** The horizontal plane that includes the bottom side of the plasterboard of the ceiling above the second or uppermost floor of the Unit, if any, otherwise the same plane above the first floor.

**4.2.1.2 Lower Boundary.** The horizontal plane of the top surface of the undecorated sub-flooring material, concrete or gypcrete floor slab of the lowest floor of a Unit.

**4.2.2 Vertical (parametric) Boundaries.** The vertical boundaries of the Unit shall be the vertical plane that includes the front surface of the plasterboard of all walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

**4.2.3 Doors, Windows, Glass Walls.** Unit boundaries shall extend to and include the interior surface of doors, windows and storm windows, and glass walls, and their frames, sills and thresholds.

**4.2.4 HVAC and Mechanical Systems.** Unless otherwise designated on a Floor Plan as located in or part of a Common Area or Facility, a Unit shall include the mechanical systems appurtenant to such Unit, including, without limitation, the heating, ventilating and air-conditioning system, electrical service panel, or other similar or related mechanical systems serving and/or dedicated to an individual Unit, and the room or area

containing such mechanical systems. Any portion of a mechanical system serving more than one Unit (e.g. pipes, conduits, ducts) which is partially within and partially without the Unit is part of the common elements.

**4.3 Use of Units.** The Units shall be occupied, leased or rented solely for residential purposes, and no Unit shall be used for any commercial or business purpose, except for occupations which a Unit Owner may conduct from a home. For purposes of this Revised Declaration, the long or short term lease or rental of a Unit for residential use shall not constitute a commercial or business use of the Unit. The advertising and rental of such Units by a common rental agent shall constitute a residential use, and not a commercial use of such Units, provided that no rental office or "front desk" rental management office for marketing, lease or rental of Units shall be located within any Unit.

**4.4 Numbering of Units.** The Units were numbered in the Previous Declaration 1 through 50 by the Declarant. Subsequently the following Units were also numbered by the Town of Dover for 9-1-1 purposes as shown below:

Old Declarant Unit Numbers	New 9-1-1 Unit Numbers
Units 1-2	Units 15A and B
Units 3-4	Units 17A and B
Units 5-6	Units 19A and B
Units 7-8	Units 21A and B
Units 9-10	Units 23A and B
Units 11-12	Units 25A and B

Therefore, each Unit shall be considered to have two equivalent numbers, one being the "Old Declarant Unit No." and the other being the "New 9-1-1 Unit No."

**4.5 Title.** Title to a Unit may be held in the name of a corporation, partnership, limited liability company, jointly by more than one person, or by any other legal entity, however, no Unit may be physically further subdivided.

**5. COMMON AREAS AND FACILITIES**

**5.1 Ownership of Common Areas and Facilities.** Each Unit shall be allocated an undivided percentage ownership interest, expressed in the Initial, Interim or Final Schedules of Percentage Interests, which shall also apply to all of the Common Areas and Facilities of the Condominium Project, with each Unit assigned such Percentage Interest in the Common Areas and Facilities as is or may, from time to time, be set forth in the Initial, Interim and Final Schedules of Percentage Interests, subject to such restrictions and limitations on use as are set forth in this Revised Declaration. The Owners of each Unit shall own, according to the Percentage Interest assigned, and subject to the reservations to Declarant set

forth in this Revised Declaration, that allotted percentage interest as a tenant in common with each other Unit Owner.

**5.2 No Severance of Interests.** The undivided interest in the Common Areas and Facilities shall not be separated from the Unit in which it pertains and shall be deemed to be conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the document of conveyance.

**5.3 Rights and Interests of Unit Owners.** Every Unit Owner shall have a right and nonexclusive easement of use, access, and enjoyment in and to the Common Areas and Facilities, subject to:

- (a) This Revised Declaration, the By Laws and the Rules and Regulations.
- (b) Any restrictions or limitations contained in any deed conveying such property to the Declarant.
- (c) The right of the Association to adopt Rules and Regulations pertaining to the use and enjoyment of the Common Areas and Facilities, including rules restricting use of Common Areas and Facilities to occupants of Units and their guests, and rules limiting the number of Unit Owners and guests who may occupy the Units and/or the Common Areas and Facilities.
- (d) The authority of the Association to suspend the right of a Unit Owner or their guests or invitees, to use the Common Areas and Facilities for any violation of the Rules and Regulations and/or period during which any Assessment pertaining to such Unit Owner's Unit remains delinquent.
- (e) The right of the Association to impose reasonable membership requirements and charge reasonable membership admission or other fees for the use of the Community Center.
- (f) The right of the Association to mortgage, pledge or hypothecate any or all of the real or personal property acquired and/or owned by the Association as security for money borrowed or debts incurred, subject to the approval requirements set forth in Section 10.1 of this Revised Declaration.
- (g) The rights of certain Unit Owners to the exclusive use of those portions of the Common Areas and Facilities designated as Exclusive Use Areas appurtenant to such Unit.

**5.4 Use.** The Common Areas and Facilities shall be used for the benefit of the Unit Owners as may from time to time be developed, constructed and declared by

Declarant, subject, however, to the restrictions and limitations set forth in this Revised Declaration. Each present and future Unit Owner may use the Common Areas and Facilities in accordance with this Revised Declaration, the purposes for which they are intended, without hindering, encroaching upon or unreasonably interfering with the rights of any other Unit Owners or Occupants.

**5.5 Alteration or Improvements by Association.** In addition to those improvements and amenities which may be constructed by Declarant, the Association shall have the right to make or cause to be made such alterations and improvements to the Common Areas and Facilities as in the opinion of the Association may be beneficial and/or necessary.

**5.6 Alterations and Improvements by Declarant.** Declarant may make such improvements and alterations, and construct such Amenities within or adjacent to and utilizing the Common Areas and Facilities as Declarant determines to be in the interest of Condominium Project, which shall be made available to the Owners of Units, their guests, tenants and invitees.

## 6. LIMITED COMMON AREAS AND FACILITIES

**6.1 Limited Areas and Facilities.** Appurtenant to each Unit may be certain Common Areas and Facilities designated via the Revised Declaration and other documents for the exclusive use of one or more, but fewer than all, the Units including, but not limited to, decks, terraces, balconies, porches, walkways, storage areas, reserved parking areas, loading areas, refuse disposal areas, sewage disposal and water supply components, electrical, structural and mechanical components or other areas indicated on the Site Plan and Floor Plans, numbered to correspond to the respective Unit, and designated on the Site Plan or Floor Plans as Limited Common Areas or Facilities.

**6.2 Building Perimeters.** The area immediately outside of any ground floor of any building, for a distance of ten feet from the foundation of such building, or so much thereof as may be owned by the Association, but exclusive of any public walkways, driveways, doorways, or other public portions of Common Areas and Facilities, may be declared Limited Common Areas on the Site and Floor Plans and reserved for the exclusive use of the Owner or Owners of the Unit that is immediately adjacent to such ground floor area, and for such maintenance as may be required by the Association.

**6.3 General.** Other Limited Common Areas and Facilities to be set aside and reserved are those which may, from time to time, be designated by Declarant or the Association to be of limited common use for less than all of the Units.

7. **UNIT INTEREST IN COMMON AREAS AND FACILITIES;  
ESTABLISHMENT OF PERCENTAGE INTERESTS AND VOTING  
RIGHTS**

7.1 **Unit Interest.** Upon completion and sale of each Unit, each Unit shall be assigned a percentage of the undivided interest in the Common Areas and Facilities for all purposes derived by dividing the square footage of a particular Unit by the total square footage of all Units constructed. The Revised Schedule of Percentage Interests is attached to this Revised Declaration as Schedule G.

7.2 **Establishment of Percentage Interests During Phases.** The Percentage Interests in the Condominium Property and the Common Areas and Facilities allocable to each Unit, the Voting Interests of each Unit Owner and the allocation of Common Expenses upon which assessments are to be based upon completion and sale of each Unit of the project are as described below.

7.2.1 **Revised Percentage Interests.** The Percentage Interests in effect as of the date of this Revised Declaration are set forth in the Revised Schedule of Percentage Interests attached to this Revised Declaration as Schedule G. Such Revised Schedule of Percentage Interests shall remain effective until an Interim Schedule(s) of Percentage Interests are filed by the Declarant in the Dover, Vermont Land Records.

7.2.2 **Interim Percentage Interests.** Upon completion of construction and sale of a Unit in each subsequent Phase of the Condominium, or any amendment or modification thereof undertaken by Declarant in accordance with Sections 7.4 and 18.2 of this Revised Declaration, Declarant shall file in the Dover, Vermont Land Records, an Interim Schedule of Percentage Interests which shall establish the Percentage Interests for each Unit reflected in such Interim Schedule of Percentage Interests.

7.2.3 **Final Percentage Interests.** Upon completion of the final Phase of the Condominium Project (including any amendments or modifications thereof), Declarant shall file as an amendment to this Revised Declaration, a Final Schedule of Percentage Interests which shall reflect and constitute the Final Percentage Interests of all Units comprising the Condominium.

7.3 **Incorporation of Units; Phases.** Boulder Ridge may be constructed in Phases, as determined by the Declarant, including that schedule of Phases contained in Section 2.27 hereof. Those Units reflected in the Initial Schedule of Percentage Interests filed with this Revised Declaration have been incorporated into the Condominium as of the date hereof. Additional Units and Common Areas and Facilities may be constructed in subsequent Phases and incorporated into the Condominium as and when determined by Declarant to be in the interest of the Declarant. Such Units shall be deemed to have been incorporated into the

Condominium and to become part of Boulder Ridge upon execution by the Declarant and recording in the Dover, Vermont Land Records of an Amendment reflecting all Units that have been and are to be incorporated into the Condominium, and their respective Percentage Interests.

8. **ASSOCIATION FORMATION, MEMBERSHIP AND VOTING RIGHTS.**

8.1 **Association Form.** The Association shall be organized by the Declarant as a Vermont non-profit corporation. All costs associated with the organization of the Corporation shall be considered Assessments.

8.2 **Association Membership.** Every Unit Owner shall be a Member of the Association. Actions by Unit Owners shall be primarily through the Association as provided in the By Laws.

8.3 **Association Meetings, Voting.** Association Members shall have the right to attend all Association Meetings, and, subject to the Reservations to Declarant set forth in this Revised Declaration and the By Laws, Association Members shall have the right to vote at Association Meetings.

8.4 **Governance.** The Association shall be governed by a Board of Directors comprised of the Directors appointed by the Declarant, as provided in Article 4 of the By Laws and/or elected by Members of the Association, as provided in Article 8.3 of the By Laws. The Directors of the Association shall elect the officers of the Association and vote on all matters to come before the Board of Directors of the Association, in accordance with the By Laws.

8.5 **Association Board of Directors.** Directors shall be appointed, elected and replaced in accordance with Article 8 of the By Laws, and shall have the authority, and vote to perform their duties in accordance with this Revised Declaration and the By Laws, and shall have the authority, subject to the Reservation to Declarant set forth in Section 8.6 of this Revised Declaration.

8.6 **Reservation to Declarant.** The foregoing notwithstanding, and except as hereinafter provided, the Declarant shall retain the sole and exclusive right to manage and control the Association and appoint Directors of the Association. The rights reserved by the Declarant pursuant to this Section shall be transferred to the Unit Owners on the earliest of the following dates, which shall be considered as the Transfer Date:

8.6.1 When, in Declarant's sole discretion and upon 60 days written notice to the Unit Owners, Declarant elects to transfer the voting rights to the Unit Owners; or

8.6.2 Upon the final Transfer of Authority as provided in Section 5.2 of the By Laws; or

8.6.3 Two (2) years after the Declarant has ceased to offer Units for sale in the ordinary course of business.

8.7 **Joint Ownership.** If a Unit is owned by more than one person, all co-owners shall share the privileges of such Membership, subject to reasonable Rules and Regulations and voting restrictions set forth in the By Laws and all such co-owners of a Unit shall be jointly, severally and personally obligated to perform the responsibilities of owners.

8.8 **Owners Representatives.** The membership rights and privileges of an Owner who is a natural person may be exercised by the Unit Owner, his or her spouse, or if the Unit is owned by two or more unmarried persons, by the individual designated from time to time by the Owners in a written instrument provided to the Secretary of the Association.

8.9 **Corporation, Partnership or Other Entity.** The membership rights of an Owner that is a corporation, partnership or other legal entity may be exercised by any officer, director, partner, or trustee, or by any other individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association.

## 9. ASSOCIATION FUNCTIONS, DUTIES AND AUTHORITY

9.1 **Function of the Association.** The Association shall be the entity responsible for management, maintenance, operation and control of the Common Areas and Facilities within the Condominium Property, and shall be the primary entity responsible for enforcement of this Revised Declaration and such reasonable rules regulating use of the Condominium Project as the Association may adopt. The Association, subject to the rights of the Owners set forth in this Revised Declaration, shall manage and control the Common Areas and Facilities and all improvements thereon (including, without limitation, Common Amenities, furnishings, equipment, and common landscaped areas), and shall keep the Common Areas and Facilities in good, clean, attractive, and sanitary condition, order, and repair, consistent with this Revised Declaration and all applicable Rules and Regulations and Permits and Approvals. The Association may carry out its functions through its Directors and Officers as provided in the By Laws, or through any other agent designated by the Board of Directors of the Association.

9.2 **Rules and Regulations.** The Association may make and enforce Rules and Regulations governing the use of the Common Areas and Facilities and the Units, in addition to, further defining or limiting, and, where specifically authorized hereunder, creating exceptions to those covenants and restrictions set forth in the previous Declaration or in this Revised Declaration. Such Rules and Regulations shall be binding upon all Owners, occupants, invitees, and licensees

until and unless repealed or modified in a regular or special meeting of the Association.

**9.3 Enforcement.** The Association may impose sanctions for violations of this Revised Declaration, the By-Laws, or the Rules and Regulations in accordance with procedures set forth in the By-Laws, including reasonable monetary fines and suspension of the right to vote and to use any Common Amenities. In addition, the Association may exercise self-help to cure violations and may suspend any services it provides to the Unit of any Owner who is more than 30 days delinquent in paying any assessment or other charge due to the Association. The Association may seek relief in any court for violations or to abate nuisances and may recover from the delinquent Unit Owner the Association's costs and attorneys fees in enforcing the provisions of this Revised Declaration, the By-Laws or the Rules and Regulations.

**9.4 Implied Rights; Association Authority.** The Association may exercise any other right or privilege given to it expressly by this Revised Declaration or the By-Laws, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in this Revised Declaration, the By-Laws, or by law, all rights and powers of the Association may be exercised by the Directors, Officers or duly authorized agents of the Association without vote of the Membership.

**9.5 Indemnification.** The Association shall indemnify every Officer and Director against all expenses, including legal fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an Officer or Director.

**9.6 Limitation of Liability.** The Officers and Directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, misconduct, or bad faith. The Officers and Directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association (except to the extent that such Officers or Directors may also be Members of the Association). The Association shall indemnify and forever hold each such Officer, Director and committee member harmless from any and all liability to others on account of any contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former Officer, Director, or committee member may be entitled. The Association may, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance (or other equivalent insurance) to fund this obligation, if such insurance is reasonably available.

**9.7 Security.** The Association may, but shall not be obligated to, maintain or support certain activities within the Condominium Project designated to make the

Condominium Project safer than they otherwise might be. NEITHER THE ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE CONDOMINIUM PROPERTY, NOR SHALL ANY OF THEM BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR OF INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. NO REPRESENTATION OR WARRANTY IS MADE THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM CANNOT BE COMPROMISED OR CIRCUMVENTED, NOR THAT ANY SUCH SYSTEMS OR SECURITY MEASURES UNDERTAKEN WILL IN ALL CASES PREVENT LOSS OR PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER ACKNOWLEDGES, UNDERSTANDS AND COVENANTS TO INFORM ITS TENANTS THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, AND ANY SUCCESSOR DECLARANT ARE NOT INSURERS AND THAT EACH PERSON USING THE CONDOMINIUM PROPERTY ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO UNITS AND TO THE CONTENTS OF UNITS AND THE COMMON AREAS AND FACILITIES RESULTING FROM ACTS OF THIRD PARTIES.

**9.8 Ownership of Property/Borrowing.** The Association shall have the right to acquire, purchase, construct, own, operate, manage, lease, sell or otherwise deal with all manner of real and personal property or improvements to the Condominium Property that the Association deems to be necessary or convenient to the management, use or operation of the Association. In connection with the authority granted and reserved under this Section, the Association may, in accordance with the procedures and subject to the limitations set forth in the By Laws, borrow such funds as may be reasonably required for the purchase, acquisition or construction of such real or personal property, pledge or mortgage such property as collateral for such borrowing, and pledge the right of assessment against the Unit Owners as the source of repayment for such borrowing.

## **10. BUDGETING, ASSESSMENTS**

**10.1 Budgeting.** The Association shall, in accordance with the procedures established in the By Law, adopt an Annual Budget, including administration, operation and maintenance costs, and capital budgeting and funding anticipated for the Common Areas and Facilities for the ensuing year. The Association's Annual Budget shall include administration, operation and maintenance costs, and capital budgeting and funding anticipated for the Common Areas and Facilities for the ensuing year. The Association's Annual Budget shall be presented for review, modification and ratification in accordance with the By Laws. Attached hereto as Schedule H is a proposed Annual Budget for Year 2013. The budget has been prepared based upon what the Declarant believes to be the best current

estimates of future costs based on information currently available, such as the current and past operation and maintenance cost of similar properties.

**10.2 Assessments.** The Unit Owners shall pay Annual Assessments based on their respective Percentage Interests reflected in the Schedule of Percentage Interests in effect as of the date of such assessment, for the Common Expenses of the Association, for the general administration of the Association and the Common Areas and Facilities reflected in the budget approved by the Association in accordance with Article 11 of the By Laws, and any Special Assessments that may be approved by the Association for such Common Areas and Facilities.

**10.3 Personal Liability.** All Assessments assessed against and owed by a Unit Owner, including taxes and all sums assessed by the Association as an Annual or Special assessment shall constitute the personal liability of the Unit Owner so assessed and also, until fully paid, shall constitute an automatic and continuing lien against the appropriate Unit pursuant to the lien provisions of the Acts.

10.3.1 The Association shall take action for failure to pay any assessment or other charge in accordance with this Revised Declaration, the By Laws and the Acts.

10.3.2 The delinquent Owner shall pay all expenses of the Association, including reasonable attorneys' fees incurred in the collection of the delinquent assessment by legal proceedings or otherwise, and any amounts paid by the Association for taxes, municipal or utility service charges, interest, or on account of superior liens or otherwise to protect its lien, plus interest at the rate permitted on judgments in the State of Vermont. All such amounts shall be deemed to constitute part of the delinquent assessment and shall be collectible as such.

**10.4 Collection and Enforcement.** The obligation to pay Assessments shall be joint and several among the Owners of each Unit. Assessments may be enforced and collected by the Association or its duly authorized agents by any one or combination of the following, and no pursuit by the Association of one or more of the following remedies shall constitute an "election of remedies," or preclude the Association from pursuing any other remedy:

10.4.1 Legal action against each, any or all of the record Owners of such Unit and their successors and assigns; and/or

10.4.2 Equitable action against each, any or all of the record Owners of such Unit, and their successors and assigns, provided that, by acceptance of their deed to a Unit, the Owner thereof shall be deemed to have waived the right to require the Association to provide a bond or other surety in connection with any action for preliminary injunction, temporary restraining order, or other equitable relief; and/or

10.4.3 Enforcement and foreclosure of the Lien against such Unit, and/or

10.4.4 Enforcement and execution against all leases, rents and profits from such Unit, by acceptance of their deed of a Unit, the grantee thereof shall be deemed to have collaterally and irrevocably assigned to the Association all of such leases, rents and profits, whether in the hands of the lessee or renter, the Owner of the Unit, or any depository or agent for the rents and profits of such Unit.

10.4.5 Entry into possession of, and lease or rental of the Unit for the benefit of the Association.

10.5 Payment of Assessments. No Unit shall be permitted to convey, mortgage, hypothecate, sell or lease their Unit unless and until they shall have paid in full to the Association all outstanding Assessments against their Unit, as evidenced by an Estoppel Certificate issued in accordance with Section 10.6 below. Any deed, lease, mortgage or other purported conveyance in violation of this provision shall be void and of no force and effect.

10.6 Estoppel Certificates. In contemplation of the sale and conveyance of a Unit, the Owner of such Unit may apply to the Association for an Estoppel Certificate certifying that there are no outstanding Assessments or Liens against such Unit, or if there are outstanding Assessments or Liens, the amount of such Assessments or Liens. Estoppel Certificates shall be issued by the Association not later than 10 days following the date of a written request from a Unit Owner, and shall upon execution, be binding on the Association for all purposes, including, without limitation, for satisfying the requirements of Section 10.5 above.

## 11. MAINTENANCE

11.1 Association's Responsibility. The Association shall maintain and keep in good repair the Common Areas and Facilities which shall include, but are not limited to:

11.1.1 All Common Areas and Facilities identified and defined in this Revised Declaration;

11.1.2 All portions of buildings, improvements, fixtures, mechanical systems or other betterments or personalty that are part of the Condominium Property.

11.1.3 All landscaping and other flora, parks, signage, structures, and improvements, including, without limitation, any private streets, bike,

pedestrian and ski pathways/trails, and emergency access situated upon the Common Areas;

11.1.4 Landscaping, sidewalks, street lights and signage within public rights-of-way within or abutting the Condominium Project, and landscaping and other flora within any public utility easements within the Condominium Project (subject to the terms of any easement agreement relating thereto);

11.1.5 Such portions of any additional property included within any Common Areas and Facilities as may be annexed to the Condominium Property and made subject to this Revised Declaration, any amendment to this Revised Declaration, or any contract or agreement for maintenance thereof entered into by the Association; and

11.1.6 Any property and facilities owned by the Declarant and made available, on a temporary or permanent basis, the use and enjoyment of the Association and its Members, such property and facilities to be identified by written notice from the Declarant to the Association and to remain a part of the Common Areas and Facilities and be maintained by the Association until such time as Declarant revokes such license and privilege of use and enjoyment by written notice to the Association.

11.2 Maintenance Easements. There are hereby reserved to the Association easements over, under and through the Condominium Property, including the Units, as determined by the Directors to be necessary for the use and enjoyment of the Condominium Property in accordance with this Revised Declaration. The Association shall maintain the facilities and equipment within the Common Areas and Facilities in continuous operation, except for reasonable periods as necessary to perform required maintenance or repairs.

11.3 Maintenance of Other Property. The Association may maintain other property which it does not own, if the Association determines that such maintenance is necessary or desirable to maintain the use and enjoyment of Boulder Ridge.

11.4 Costs and Expenses. Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement of the Common Areas and Facilities shall be a Common Expense to be allocated among all Units in the manner of and as a part of the Assessments, and in accordance with the Schedule of Percentage Interests in effect at the time of the assessment, without prejudice to the right of the Association to seek reimbursement from the Unit Owner or other persons responsible for certain portions of the Common Areas and Facilities (including, without limitation, Exclusive Use Areas) pursuant to this Revised Declaration, the By Laws, the Rules and Regulations, other recorded covenants, or other agreements with the Owner(s). Costs associated with

maintenance, repair and replacement of Exclusive Use Areas, may be allocated in its discretion by the Association to the Unit Owner to whom the Exclusive Use Areas is assigned, notwithstanding that the Association may be responsible for performing such maintenance hereunder.

**11.5 Owner's Responsibility.** Each Owner shall maintain their Unit in a manner consistent with the standards established by the Association through its general maintenance practices and/or through Rules and Regulations, and in accordance with this Revised Declaration and the Permits and Approval.

**11.5.1** In addition to any other enforcement rights, if an Owner fails to properly perform such maintenance responsibilities, the Association may, but shall not be obligated to, undertake such maintenance responsibilities for and on behalf of the Owner and assess all costs incurred by the Association against the Unit in accordance with Section 10 of this Revised Declaration, plus interest at the rate permissible on judgments under Vermont law. The Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry, except when entry is required due to an emergency situation.

**11.5.2** Maintenance, as used in this Section, shall include, without limitation, general cleaning and removal of trash and debris as well as such other duties as the Board may determine necessary or appropriate to maintain the quality and integrity of Boulder Ridge, but shall not include any structural repairs, or renovation or refurbishment or maintenance, repair or replacement of mechanical systems, appliances, furnishings, equipment or any other portion of the Common Areas and Facilities, which shall be the sole responsibility of the Association.

**11.5.3** All maintenance shall be performed in a manner consistent with the good maintenance practices for first class resort properties in the Dover, Vermont area as determined by the Association.

**11.6 Limitation on Liability.** Notwithstanding anything to the contrary contained herein, the Association shall not be liable for property damage or personal injury occurring on, or arising out of the condition of, property which it does not own unless and only to the extent that it has actual knowledge of any defect or deficiency in maintenance of the Common Areas and Facilities and has been grossly negligent in the performance of its maintenance responsibilities with respect to the Common Areas and Facilities.

## **12. MORTGAGEE RIGHTS.**

**12.1 Mortgagee Protections.** Any first mortgagee of a Unit who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be

liable for more than six months of the Unit's unpaid regularly budgeted dues or charges accrued before the acquisition of the title to the Unit by the mortgagee.

**12.2 Mortgage Priority.** No Unit Owner or other party shall have priority over any rights of a first mortgagee of a Unit pursuant to a mortgage thereon in the case of payment to the Unit owner of insurance proceeds or condemnation awards or losses to or a taking of any Units and/or their common elements.

**12.3 Mortgage Priority.** A first mortgagee of any Unit, upon request, is entitled to written notification from the Association of any default in the performance by an individual Unit Borrower of any obligation under the Condominium Documents not cured within 60 days.

### 13. INSURANCE AND CASUALTY LOSSES.

**13.1 Association Insurance.** The Association, acting through its Board of Directors or its duly authorized agent, shall obtain blanket "all-risk" property insurance, if reasonably available, for all insurable improvements comprising the Common Areas and Facilities and on other portions of the Condominium Property to the extent that it bears responsibility for maintenance, repair and/or replacement in the event of a loss.

**13.1.1** The Association shall have an insurable interest in, and the authority (but not the obligation) to insure any privately owned property for which the Association has maintenance or repair responsibility. Such property shall include, by way of illustration and not limitation, any insurance improvements on or related to all Common Areas and Facilities of the Condominium.

**13.1.2** If blanket "all-risk" coverage is not generally available at reasonable cost, then the Association shall obtain fire and extended coverage, including coverage for vandalism and malicious mischief. The face amount of the policy shall be sufficient to cover the full replacement cost of the insured property.

**13.2 Public Liability Insurance.** The Association also shall obtain a public liability policy on the Common Areas and Facilities, insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents or contractors while acting on its behalf.

**13.3 Premiums.** Premiums for all insurance on the Common Areas and Facilities shall be Common Expenses and shall be included in the Annual Assessment. However, premiums for insurance on Exclusive Use Areas, if any, may be included in the Assessments against the Units to which the Exclusive Use Areas are assigned. The cost of such insurance shall be a Common Expense to be allocated among all Unit Owners in accordance with the Schedule of Percentage

Interests in effect at the time of such Assessment and shall be subject to Assessment against the Units as part of the Annual Assessments.

**13.4 Deductibles.** The policies may contain a reasonable deductible, which shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Association reasonably determines that the loss is the result of the negligent or willful conduct of one or more Owners or Occupants, then the Board may Specially Assess the full amount of such deductible against the Unit of such Owner or occupant, pursuant to Section 11.

**13.5 Insurance Carriers and Coverage.** All insurance coverage obtained by the Association shall:

**13.5.1** Be written with a company authorized to do business in Vermont which holds a Best's rating of A or better and is assigned a financial size category of IX or larger as established by A.M. Best Company, Inc., if reasonably available or, if not available, the most nearly equivalent rating that is available;

**13.5.2** Be written in the name of the Board of Directors of the Association as trustee for the benefited parties. Policies on the Common Areas and Facilities shall be for the benefit of the Association and its Members;

**13.5.3** Vest in the Board exclusive authority to adjust losses; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related to the loss; and

**13.5.4** Not be brought into contribution with insurance purchased by individual Owners, occupants or their Mortgagees.

**13.6 Endorsements.** The Association shall use reasonable efforts to secure insurance policies containing endorsements that:

**13.6.1** Waive subrogation as to any claims against the Association's Board, Officers, employees, and its manager, the Owners and their tenants, servants, agents and guests;

**13.6.2** Waive the insurer's rights to repair and reconstruct instead of paying cash;

**13.6.3** Preclude cancellation, invalidation, suspension or non-renewal by the insurer on account of an act or omission by any one or more individual Owners, or on account of any curable defect or violation without prior

written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;

13.6.4 Exclude individual Owner's policies from consideration under any "other insurance" clause; and

13.6.5 Require at least 30 days' prior written notice to the Association of any cancellation, substantial modification or non-renewal.

13.7 **Worker's Compensation/Employee Liability.** The Association shall also obtain, as a Common Expense, worker's compensation insurance and employer's liability insurance, if and to the extent required by law, as well as directors' and officers' liability coverage, if reasonably available.

13.8 **Owners Insurance.** By virtue of taking title to a Unit, each Owner covenants and agrees with all other Owners and with the Association to carry blanket "all-risk" property insurance on his or her Unit to the full extent of his or her insurable interest therein, and providing full replacement cost coverage less a reasonable deductible.

#### 14. DAMAGE AND DESTRUCTION.

14.1 **Notice of Damage or Destruction.** Each Owner further covenants and agrees that in the event of damage to or destruction of structures, systems or components of or comprising their Unit, they shall promptly notify the Association, which shall, except as otherwise provided herein, have the responsibility to repair or to reconstruct in a manner consistent with the original construction. Additional Rules and Regulations applicable may establish more stringent requirements regarding the standards for rebuilding or reconstructing the Units and the standards for cleaning and maintaining the Units in the event the structures are not rebuilt or reconstructed.

14.2 **Insurance Claims.** Immediately after damage or destruction to all or any part of the Common Areas and Facilities covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

14.3 **Repair/Reconstruction.** Unless at least two-thirds (2/3) of all the percentage interests of Members of the Association vote not to rebuild, repair, restore or sell the property in the event of damage or destruction of all or part of the property, repairs of damage to or destruction of the Common Areas and Facilities shall, unless otherwise provided by the Association, be commenced

within 60 days following the event causing the damage or destruction. If either the insurance proceeds or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not available to the Association within such 60-day period, then the period shall be extended until such funds or information are available. However, such extension shall not exceed 60 additional days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Areas and Facilities shall be repaired or reconstructed.

**14.4 Disbursement of Proceeds.** Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by and for the benefit of the Association and placed in a capital improvements account. This is a covenant for the benefit of Mortgagees and may be enforced by the Mortgagee of any affected Unit.

**14.5 Insufficient Proceeds.** If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board of Directors shall levy Special Assessments against the Unit Owners to cover the uninsured cost of repair or reconstruction.

**14.6 Decision to Repair/Reconstruction.** No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Areas and Facilities shall be repaired or reconstructed.

## 15. CONDEMNATION

**15.1 Notice of Condemnation.** If any part of the Common Areas and Facilities shall be taken (or conveyed in lieu of and under threat of condemnation by the Association) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to written notice. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows:

**15.1.1** If the taking involves a portion of the Common Areas and Facilities on which improvements have been constructed, the Association shall restore or replace such improvements on the remaining land included in the Common Areas and Facilities to the extent available. Any such construction shall be in accordance with plans approved by the Association. The provisions of Section 14 regarding funds for the repair of damage or destruction shall apply.

**15.1.2** If the taking does not involve any improvements on the Common Areas and Facilities, or if a decision is made not to repair or restore, or if net funds remain after any such restoration or replacement is complete,

then such award or net funds shall be disbursed to the Association and used for purposes as the Association shall determine.

## 16. RESERVATIONS IN FAVOR OF DECLARANT AND OTHERS.

Declarant hereby reserves the following rights and interests to itself, its successors and assigns, and to such persons or entities as Declarant may specifically assign the rights and interests set forth in this Section. The following rights and interests are hereby declared, established and reserved to the Declarant prior and superior to such rights and interests as may be granted to a Unit Owner and any Mortgagee; no consent of any Unit Owner or Mortgagee shall be required for the exercise of the following reservations by Declarant, its successors or assigns.

**16.1 Access, Utilities, Construction and Maintenance.** A right-of-way and easement over, upon, through, under, within and to all the Condominium Property and the Common Areas and Facilities, for the purpose of developing, constructing, establishing or conveying all Phases of the Condominium and a Community Center, including but not limited to construction of all Buildings, structures and improvements contemplated for any Phase, and all rights-of-way and easements necessary for storage of construction materials, as well as for transmitting and transporting people, vehicles, water, sewage, electricity and electrical transmissions, communications and all other manner of persons, articles, substances and energy as may be reasonably necessary or customary in the utilization of the Condominium Property comprising such Phases and a Community Center.

**16.2 Access to Other Properties.** An easement over and upon the Condominium Property at such locations as may from time to time be designated by Declarant for purposes of providing pedestrian, vehicular, Community Center, utility and drainage access to and from any property adjoining the Condominium Property or any other Property owned by the Declarant.

**16.3 Alteration of Common Areas and Facilities.** An exclusive right to add to, alter, modify, improve or make other changes in or to the Common Areas and Facilities to conform to modifications to the Development Plans implemented by Declarant in accordance with this Revised Declaration.

**16.4 Completion and Sale.** The Declarant also reserves to itself, and for the benefit of its successors and assigns, the right to complete the improvements anticipated in the Development Plan, and the right to use any Unit owned or leased by the Declarant and the Limited Common Elements appurtenant thereto for storage, models, management, sales, customer service or similar purposes for this and other projects; and the Declarant reserves the right to relocate the same from time to time within the Condominium Property; and upon such relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Condominium Property such advertising signs as comply with

applicable governmental regulations, which signs may be placed in any location and may be relocated or removed, as the Declarant may from time to time determine. The Declarant shall have the right to use the Common Elements for sales purposes and to erect temporary offices on the Common Elements for models, sales, management, customer service and similar purposes.

**16.5 Assignment of Declarant's Rights.** The Declarant may assign any or all of its rights or privileges reserved or established by this Revised Declaration.

**16.6 Right of First Refusal.** The Declarant shall have the first right, but not the obligation, to repurchase, from the Owner of a Unit who desires to resell the Unit. Should the Owner of a Unit elect to resell his or her Unit, he or she must notify any potential buyer of Declarant's rights hereunder. If said Purchaser and a potential buyer subsequently execute a Purchase and Sale Agreement, the Owner shall notify Declarant in writing via certified mail providing it with a copy of said agreement. Declarant will have the right to exercise his or her repurchase right by offering to close upon the same terms within 30 days of receipt of such notification. If the Declarant does not respond to such notification in a timely manner, the Owner may proceed to resell his or her Unit pursuant to the Purchase and Sale Agreement provided by the Declarant. If Declarant declines to exercise its right, and if any material term of that Purchase and Sale Agreement is subsequently amended, the Owner shall notify the Declarant as provided herein again, providing it with a copy of the amended Purchase and Sale Agreement and Declarant's rights hereunder shall be renewed. Declarant's right of first refusal shall not be applicable to transfers by the Owner to his or her immediate family members or if waived in writing by the Declarant.

**16.7 Prohibitions.** The Owner of a Unit shall be prohibited from taking the following actions:

**16.7.1** An Owner of a Unit wishing to sell it is hereby prohibited from advertising such sale in anyway on Condominium Property.

**16.7.2** An Owner of a Unit shall be prohibited from changing the appearance of the exterior of a Unit without the written consent of the Declarant prior to the Transfer Date, and thereafter the written consent of the Board of Directors of the Association.

## **17. RIGHTS AFFECTING TITLE TO PROPERTY.**

The use, occupancy and enjoyment of each Unit and the Common Areas and Facilities of the Condominium, are expressly subject to the following:

**17.1 Revised Declaration.** This Revised Declaration and any amendments or modifications of this Revised Declaration that may, from time to time, be adopted

in accordance with this Revised Declaration and recorded in the Dover Land Records.

**17.2 By Laws.** The By Laws of the Condominium attached to and incorporated in this Revised Declaration as Schedule C and recorded herewith in the Dover Land Records, and any amendments or modifications of the By Laws that may from time to time, be adopted in accordance with this Revised Declaration and recorded in the Dover Land Records.

**17.3 Rules and Regulations.** The Rules and Regulations which may, from time to time, be adopted by the Declarant or the Owners Association in accordance with this Declarant.

**17.4 Exceptions to Title.** Those Exceptions to Title listed in Schedule I of this Revised Declaration.

**17.5 Utility Easements.** Easements now or hereafter granted to the utilities and/or providers of electrical, communications or other such services which are determined by the Declarant to be reasonably necessary for the use and enjoyment of the Condominium Project for extension and use of utility and communication services to and through the Condominium Project, including easements that permit the extension of such utility services to adjoining properties.

**17.6 Land Use Permits.** Those Federal, State and local land use and development permits issued for, or applicable to, the Condominium Project, together with such additions or amendments thereto, as may, from time to time, be issued to the Declarant, its successors or assigns.

## **18. AMENDMENT OF REVISED DECLARATION.**

**18.1 Amendment by Vote.** Except as otherwise expressly provided in this Revised Declaration this Revised Declaration may be amended by a two-third (2/3) vote of all Unit Owners, based upon the voting percentages established in the Schedule of Voting Interest in effect at the time the proposed amendment is formally presented to the Unit Owners at a meeting of the Association called for the purpose of considering the Amendment, as provided in the By Laws.

**18.2 Amendment by Declarant.** The Revised Declaration may be amended by the Declarant, without further consent or approval of the Unit Owners, their mortgagees, lienholders, successors, heirs or assigns for the following purposes:

**18.2.1 Percentage Interests.** Establishment and adjustment of Percentage Interests, in accordance with this Revised Declaration.

**18.2.2 Amendments to Conform with Site Plan, Floor Plans or Permits and Approvals.** If upon completion of any buildings or

improvements as part of the Condominium Project, it is determined by the Declarant that there are discrepancies between the buildings or improvements as planned (shown on the Site Plan, Floor Plans and/or Permits and Approvals) and the buildings, Units or Common Areas and Facilities as completed, amendments to Site Plan, Floor Plans and/or Permits and Approvals conforming them to the buildings or improvements as constructed may be adopted and filed by Declarant without the consent of the Unit Owners or any other person.

**18.2.3 Permits and Approvals.** Declarant hereby reserves the right, without the consent or approval of the Unit Owners, to amend any and all Permits and Approvals as necessary, in the sole discretion of Declarant to permit the development and construction of any Phase of the Condominium Project, and the annexation of and/or extension of the Condominium Project to adjacent or adjoining lands, or the construction of other unrelated developments on adjoining lands.

**18.2.4 Schedules of Percentage Interests and Voting Interests.** Notwithstanding any contrary provision of this Declaration, if and in the event Declarant elects to amend or modify the existing development plan for the Condominium Project, additional Phases are developed or other lands are annexed to the Condominium Project, Declarant expressly reserves to itself, its successors and assigns, the right to amend this Revised Declaration from time to time so that the Interim or Final Percentage Interest of a Unit Owner and the Voting Interests may be adjusted to take into account additional Units which have been added to the Condominium Project.

**18.2.5 Corrections.** The Declarant reserves the right to amend this Revised Declaration without the consent of the Unit Owners in order to correct inconsistencies, errors or to make technical corrections to this document or its exhibits.

**18.2.6 Conformance with Law.** Such other purposes as are determined, in the reasonable judgment of the Declarant, to be necessary to conform to applicable laws and regulation, or are in the interest of the Condominium Project and the Unit Owners.

**18.3 Authority of Declarant.** The authority of Declarant under Section 18.2 above is an express condition of ownership of Units in the Condominium Project and is senior to the conveyance and/or mortgage of such Units. By the acceptance of a deed to a Unit, a Unit Owner shall be deemed to have designated and appointed Declarant as his or her attorney in fact for the sole, limited and exclusive purpose of (1) amending this Revised Declaration in accordance with this Section, and (2) executing and delivering any applications for Permits and Approvals in the name of the Association or any Owners, or on their behalf, so

that an amendment filed by Declarant pursuant hereto shall result in the amendment of the Revised Declaration, Site Plan or Floor Plans, including, without limitation, the change in the percentage interests, without further action or consent by the Unit Owners. The acceptance of a deed or mortgage of a Unit shall expressly constitute consent of the Grantees or mortgagees of such Grantees, to any such amendment and said Grantees or mortgagees shall, upon request, execute and deliver to the Declarant, its successors or assigns, such documents or releases as may be reasonably required to amend said Revised Declaration in accordance with this Section.

18.4 **Effect of Amendment.** An amendment hereto shall become effective upon filing of a duly executed amendment in the Dover, Vermont Land Records.

18.5 **Restriction on Amendment.** Except as expressly authorized and reserved to Declarant, in no event shall this Revised Declaration be amended in any manner which shall divest any Unit Owner and/or holder of a recorded lien, or any partial owner of any vested right or readily ascertainable value without first obtaining the consent of the owner and holder of any recorded lien whose interest is so affected.

No amendment shall impair or adversely affect the rights of the Declarant under this Revised Declaration (including but not limited to the Declarant's Development Rights) or cause the Declarant to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of Units or the assessment of the Declarant for capital improvements.

18.6 **Joinder.** The Association and each Owner hereby agrees to join in execute and deliver any and all materials necessary for or convenient to any application by Declarant for Permits and Approvals required in connection with exercise of any of the Development Rights set forth in Sections 18 and 18 hereof.

## 19. GENERAL PROVISIONS.

19.1 **Effective Date.** This Revised Declaration, after being properly executed, shall be effective as of the date of recording in the Dover, Vermont Land Records.

19.2 **No Severance.** The rights, interests and obligations of each Unit Owner in the Common Areas and Facilities shall run with the land and be inherent in the title to the Unit. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to any Unit without including all rights and interests of such Unit Owner in the Common Areas and Facilities. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests so omitted, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Common Areas and Facilities appurtenant to a Unit may be sold, transferred or otherwise disposed

of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Common Areas and Facilities. The foregoing notwithstanding, nothing in this Paragraph shall affect or impair any rights reserved to Declarant in Section 16 or 18 of this Revised Declaration.

**19.3 Applicable Laws.** This Revised Declaration, the By Laws and the administrative rules and regulations adopted hereunder are in addition to, and not in lieu of, the rights and obligations provided for by the Acts and by other applicable laws which inure to the benefit of and are binding upon any person affected thereby.

**19.4 Savings Provision.** The invalidity of any provision of this Revised Declaration shall not be deemed to impair or effect in any manner the validity or effect of the remainder of this Revised Declaration. In the event any of the provisions of this Revised Declaration are inconsistent with any of the provisions of the Acts, the provisions of this Revised Declaration shall prevail unless statutory provisions shall be mandatory or the provisions herein are invalidated by legal proceedings.

**19.5 No Waiver.** No provision contained in this Revised Declaration shall be deemed to have abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**19.6 Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Revised Declaration or the intent of any provision hereof.

**19.7 Gender.** The use of the masculine in this Revised Declaration shall be deemed to include the feminine Gender and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

**19.8 Binding Effect.** This Revised Declaration shall be binding upon and inure to the benefit of the Declarant and each and every party acquiring ownership or an interest in any Unit subject to this Revised Declaration and their heirs, successors and assigns.

**19.9 Jurisdiction, Venue and Applicable Law.** Jurisdiction and venue for any action brought pursuant to or arising out of this Revised Declaration, the By Laws or the Rules and Regulations shall be in the Windham County, Vermont Superior Court. Actions brought pursuant to or arising out of this Revised Declaration, the By Laws or the Rules and Regulations shall be governed by Vermont law.

20. **EXPRESS WARRANTIES OF DECLARANT**

**20.1 Express Warranty of Quality with Respect to Units.** FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF THE FINAL CONVEYANCE OF A UNIT, THE DECLARANT SHALL AT NO COST TO THE UNIT OWNER REPAIR OR REPLACE (IN THE DECLARANT'S DISCRETION) ANY PORTIONS OF THE UNIT (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS, DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DECLARANT DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DECLARANT SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR NEGLIGENCE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. EACH OWNER, IN ACCEPTING A DEED FROM THE DECLARANT OR ANY OTHER PARTY TO A UNIT, EXPRESSLY ACKNOWLEDGES AND AGREES THAT THIS SECTION ESTABLISHES THE SOLE LIABILITY OF THE DECLARANT TO THE OWNER OF THE UNIT RELATED TO DEFECTS IN THE UNIT AND THE REMEDIES AVAILABLE WITH REGARD THERETO.

**20.2 Express Warranty of Quality with Respect to Common Areas and Facilities and Limited Common Areas and Facilities.** FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF RECORDATION OF THE PREVIOUS DECLARATION IN THE DOVER TOWN CLERK'S OFFICE AS IT RELATES TO THIS PROJECT, THE DECLARANT SHALL, AT NO COST TO THE ASSOCIATION, REPAIR OR REPLACE (IN THE DECLARANT'S DISCRETION) ANY PORTIONS OF THE COMMON AREAS OR LIMITED COMMON AREAS IN THE PROJECT (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS, DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DECLARANT DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DECLARANT SHALL NOT BE LIABLE FOR

DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR NEGLIGENCE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION, EACH OWNER, IN ACCEPTING A DEED FROM THE DECLARANT OR ANY OTHER PARTY TO A UNIT, EXPRESSLY ACKNOWLEDGES AND AGREES THAT THIS SECTION ESTABLISHES THE SOLE LIABILITY OF THE DECLARANT TO THE ASSOCIATION AND THE OWNERS RELATED TO DEFECTS IN THE COMMON AREAS AND/OR LIMITED COMMON AREAS AND THE REMEDIES AVAILABLE WITH REGARD THERETO.

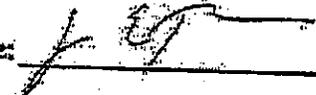
20.3 Reduction in Statute of Limitations. Pursuant to 27A V.S.A. §4-116(a) of the VCOLA, the period of limitation on actions for breach of any obligations arising under 27A V.S.A. §4-113 (express warranties of quality) or 27A V.S.A. §4-114 (implied warranties of quality) on the express warranties provided above is reduced from six (6) years to two (2) years with respect to all claims.

IN WITNESS WHEREOF, Declarant, Boulder Ridge, LLC has caused this Revised Declaration to be executed as of April 16, 2013.

BOULDER RIDGE, LLC  
  
Jonathan Cannon,  
Duly Authorized Member

STATE OF NEW YORK  
COUNTY OF SUFFOLK, ss

At Suffolk New York this 16 day of April, 2013 before me personally appeared Jonathan Cannon, duly authorized agent of Boulder Ridge, LLC, and he acknowledged that this instrument by him subscribed to be his free act and deed and the free act and deed of Boulder Ridge, LLC.

Before me:   
My commission expires: Nov 29, 2016

JASON E. TADVERS  
Notary Public - State of New York  
NO. 0312619298  
Qualified in Suffolk County  
My Commission Expires: Nov 29, 2016

## SCHEDULES

<i>Schedule</i>	<i>Description</i>
A	Property Description
B	Specifications of Building Materials
C	By Laws
D	Community Center Plan
E	Floor Plans
F	Site Plan
G	Revised Schedule of Percentage Interests and Voting Interests
H	2012 Budget
I	Exceptions to Title

SCHEDULE A

Being all and the same lands and premises conveyed to BoulderRidge, LLC by Warranty Deed of D&B Partnership, dated November 23, 2006, recorded in Book 266 page 723 of the Dover Land Records, and more particularly described therein as follows:

Being all and the same lands and premises conveyed to D&B Partnership (sic) by Executor's Deed from Blaisdell M. Kull and Stephen Orlando, Jr., Executors of the Estate of Nellie Meyers Kull, dated 30 December 1988, recorded on 6 February 1989 in Book 186, Page 188 of the Town of Dover Land Records, and more particularly described therein as follows:

"Beginning at a point in the easterly right of way limit of Vermont Route 100 which point marks the northwesterly corner of the premises herein described and the northwesterly corner of lands now or formerly of Mt. Snow Development Corporation;

"thence proceeding South  $71^{\circ} 57'$  East, 157.06 feet to an old iron pipe;

"thence continuing on lands now or formerly of Mt. Snow Development Corporation South  $69^{\circ} 40'$  East, 1,039.5 feet to an old iron pipe at lands now or formerly of Weston Snow;

"thence turning and running on lands now or formerly of said Snow and lands now or formerly of C.A. Schaeffer South  $17^{\circ} 43'$  West, 1,252.5 feet to an iron pipe at lands of others;

"thence turning and running on lands of others North  $72^{\circ} 17' 30''$  West, 546.5 feet to an iron pipe in the westerly right of way limit of Vermont route 100;

"thence turning and running northerly in said right of way limit North  $09^{\circ} 42'$  West, 1,161.83 feet to a concrete highway bound and then continuing on a curve to the right having a radius of 1,876.9 feet for an arc distance of 293.02 feet to the point and place of beginning, the cord joining the last two mentioned points being North  $05^{\circ} 13' 30''$  West 292.72 feet.

"Containing by estimation 25.75 acres, be the same more or less.

"Being a part of the lands and premises conveyed to Irving S. Kull and Nellie M. Kull by deed of Leon E. and Florence E. Hescok dated 4 May 1935, and recorded in Volume 15, Page 88 of the Dover Land Records.

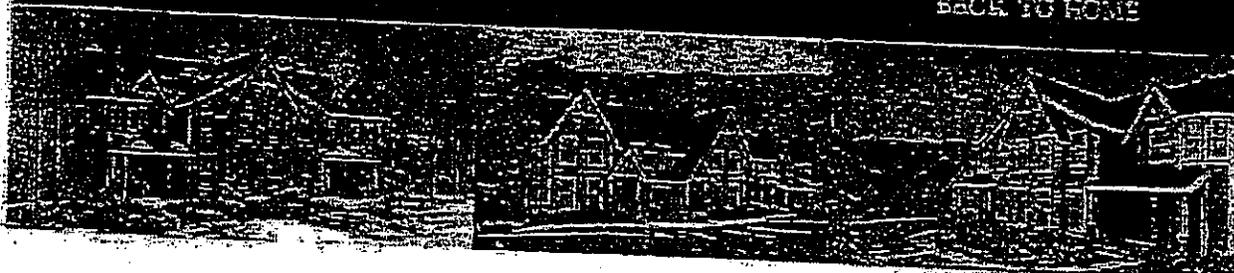
"The foregoing premises are shown on a survey entitled 'Plan Showing 47.68 Acres Belonging to Nellie M. Kull, Handle Road and Route 100, West Dover, Vermont, Scale 1" = 100' having a plan date of September 1969, and completed by William E. Shumway, P.E.

# Boulder Ridge

OVERVIEW LOCATION & DIRECTIONS  
BUILDER CALLER NO. CONTACT INFO

## TOWNHOUSES

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### Boulder Ridge, Base Unit Specifications

Foundation - Carpentry - Siding - Decks - Interior Trim - Roofing - Thermal & Moisture Protection - Doors & Windows  
Plumbing - Paving - Fireplaces - Electrical - Mechanical - Mechanical - Ventilation - Central Vacuum System  
Finishing Carpentry - Countertops - Cabinets - Appliances

#### Foundation

Footings: 12" x 24" bear wall, 12" x 36" side wall, 12" x 48" front wall 3,000 psi poured concrete.  
Walls: Axxo Insulated Concrete Forms with 2 1/4" foam on the inside and outside R-22 Thermal resistance, 3,000 psi poured concrete.  
Slabs: 4" 3,000 psi poured concrete with vapor barrier and blue board insulation.  
Reinforcement: #4 rebar spaced as per Manufacturers specifications.  
Anchor bolts: 1/2" x 16" steel  
Foundation Damp-Proofing: Applied Axxo waterproof membrane  
Fill: 6" of 3/4" stone with radon mitigation and French drain around entire perimeter of foundation.  
Radon Mitigation: 4" capped PVC stub out for future vent stack if needed.

#### Carpentry

##### Rough Framing and Sheathing

Sills: 2x6 pressure treated (pt) Douglas fir on sill sealer  
Joists: 2x4 webbed floor trusses hem-fir 16" o.c. Siders: Microlam 2x10 on 3 1/2"  
Lally columns  
Studs: 2x6 spruce or better (exterior) 16" o.c., 2x4 spruce or better (interior) 16" o.c.  
Headers: Double or triple 2x10 Rafters: 2x4 hem-fir webbed trusses 24" o.c.  
Exposed timbers: Best Douglas fir 10x10  
Floor sheathing: 3/4" Advantech tongue and groove  
Sheathing: walls 1/2" CDX plywood, roof: 5/8" CDX plywood.  
Porch and Deck Framing  
Posts: 2x8 Douglas fir or hemlock  
Joists: 2x10 pt southern yellow-pine 16" o.c.  
Rafters: 2x8 hem-fir 16" o.c.

#### Siding

1/2" x 6 Hardie plank  
Cultured stone veneer on front of house.  
Exterior Trim: Door and window trim, corner boards and roof trim is Hardie trim 1" x various widths  
Soffits: Hardie soffit material.  
Porch ceilings: 2x6 tongue & groove #1 with clear or stained finish.  
Main first floor stairs: Closed rear carpeted stair with baluster railing

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#### Decking

Brazilian Redwood or Equivalent In a No maintenance product

## Interior Trim

Windows & doors: 1x4 hardwoods; Baseboard 1x6 Hardwood, 7" Crown moldings

## Roofing

Shingles: organic asphalt architectural grade shingles with a minimum 30 year warranty.  
Underlayments: #15 felt with ice/water shield from eaves 3' in, 1 1/2' either side of valleys  
Flashing & Drip Edge: oil finished aluminum.

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## Thermal & Moisture Protection

Vapor Retarders: Tape and seal all joints & openings  
Infiltration mitigation: caulk/gasket at interfaces;  
Ventilation: continuous soffit & ridge vents, "Proper Vent"  
Insulation: fiberglass: exterior walls (min R19), ceilings (min R38), and foundation (min R22)  
Fire stoppings: "Fire-safing" at penetrations, 2x lumber as required floor/ceiling assemblies, stair stringers, etc.  
Sealants, Caulking, & Seals: paintable silicone or similar

## Doors & Windows

Exterior Doors: Fiberglass with foam core and integral weather stripping;  
Sliders & windows: Pella Architectural Series double paneled with low-e glass with aluminum clad exteriors and unpainted wood interiors.  
Interior Doors: 6 Panel solid pine w/ rabbeted jambs (no split jambs), swing at closets  
Door Hardware: Schlage residential grade or equal.

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## Finishes

Walls and Ceilings: 5/8" painted gyp. Bd. With 3 coat tape finish prepared for paint  
Acoustical Treatment: insulation & soundboard at bathrooms, bedrooms and party walls,  
Ceramic Tile in the bathrooms, Cut stone tiles in the foyer and kitchen area  
Carpet: in all bedrooms and lower level  
Hardwood Floors: Pre finished Exotic hardwoods with 25 yr. finish warranty.

## Painting

Siding: pre-primed and pre-painted, opaque stain or latex paints.  
Exterior trim, railings: 1 coat latex primer, 2 coats latex paint  
Interior Woodwork: 2 coats polyurethane  
Gyp. Bd.: 1 coat latex primer, 2 coats latex eggshell  
Steel doors & jambs, painted trim: 1 coat primer, 2 coats latex semi-gloss

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## Fireplace

Gas burning fireplace with glass solid door and stone veneer with wood or granite mantle.

## Mechanical

### Heating System

Boiler: Well-McCain Ultra direct vented propane boiler with Radiant Heat on all three floors.  
Domestic Hot Water: Well-McCain 79 Gallon insulated storage tank with exchange coil from boiler.

### Plumbing

Pressure piping: Aqua-pex tubing  
Waste pipes/vents: PVC  
Fixtures: Kohler or Equivalent

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## Electrical

Service: 200 Amp; Wiring copper throughout to code;  
Receptacles: Decora throughout  
Switches: Decora throughout

## Ventilation

Kitchen: 400 cfm fan  
Bathrooms: 100 cfm Panasonic multi-jet exhaust fan, separate switch

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## Central Vacuum System

Vacudo Model 466Q power Unit- single motor with five vacuum ports, 1 pan in kitchen, and one utility outlet.  
VacuFlo White Glove Kit- includes TurboCat Turbine Powerhead, Rug ret. Turbine Hand Brush, 30' Turbo grip Hose w/ Hose sock, Deluxe one-piece  
Adjustable Wand, 12" Rug tool, Premium Crevice, Dusting and Upholstery Tools. Wire hose rack, Big Cadov, 2-piece Plastic Wands and Zip broom.

Phone Systems: Jacks in every room  
Cable TV: Jacks in every room

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Water closets: Kohler (or equivalent), Elongated Bowl, Low flow in white

Main floor & Second floor Guest bath: Pedestal Sink, Tiled shower enclosure

Master Bath: Tiled shower enclosure with frameless glass doors, 72" x 36" Kohler whirlpool, Vanity cabinets to match kitchen with granite counters.

**Countertops**

Kitchen & Baths all granite with undermount sinks.

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**Cabinets**

Either solid Maple or cherry with assorted stain finishes and trim options.

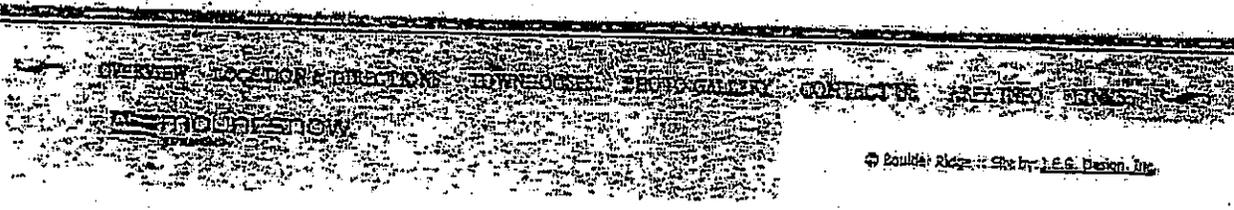
**Appliances**

All stainless, GE monogram or equivalent.

**Closet Systems**

All bedroom closets to be custom wood, all pantries to be white wire shelving.

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**2013 REVISED DECLARATION OF CONDOMINIUM  
OF BOULDER RIDGE, LLC**

THIS 2013 REVISED DECLARATION of Condominium of Boulder Ridge is made as of this 16th day of April, 2013 by Boulder Ridge, LLC, a Vermont limited liability company with a principal place of business in W. Dover, Vermont, (hereinafter referred to as the "Declarant").

WHEREAS, the Declarant is the owner of fee simple title to those land and premises in the Town of Dover, County of Windham and State of Vermont, more particularly described in Schedule A attached hereto and made a part hereof (hereafter, referred to as "The Condominium Property"); and

WHEREAS, the Declarant has previously subjected the Property to the Declaration of Condominium of Boulder Ridge, LLC with Schedules including a copy of the Condominium By-laws of Boulder Ridge adopted and recorded on February 26, 2007 in Book 269, pages 2-92, and subsequently amended by an Amendment of Condominium Documents of Boulder Ridge dated September 30, 2008 recorded October 10, 2008 in the Dover land records at book 282, pages 28-9; and Second Amendment to Condominium Documents of Boulder ridge dated March 16, 2009 and recorded that day in the Dover land records at Book 285, page 148; and a Third Amendment to Condominium Documents of Boulder Ridge dated September 9, 2009 recorded September 16, 2009 in the Dover land records at Book 285, page 584 (hereafter, the "Previous Declaration"); and

WHEREAS, the Declarant wishes to revise the Previous Declaration in its entirety and replace it with this Revised Declaration, which it has the authority to do pursuant to Section 18.2 of the Previous Declaration; and

WHEREAS, the Declarant has previously constructed and declared ten (10) residential condominium units in five (5) duplex buildings and has since substantially completed the construction of an additional building with two (2) Units therein and hereby declared; and the Declarant reserves the right to construct up to thirty-eight (38) additional residential condominium units in eighteen (18) duplex buildings, as well as a Community Center mechanical, storage, trash, utility areas and other amenities as more particularly shown on the Floor Plans and the Site Plan attached hereto and made a part hereof as Schedule E and Schedule F, respectively; and

WHEREAS, it is the intention of the Declarant to preserve the form of ownership of the Condominium Property as a condominium pursuant to the provisions of the Vermont Common Interest Ownership, Title 27A, Vermont Statutes Annotated §1-101 et seq. under the name of "Boulder Ridge;" and

WHEREAS, the Declarant has established the Boulder Ridge Condominium Owners Association, Inc. a Vermont non-profit corporation (hereinafter referred to as the "Association") as the condominium association for the administration, operation and management of the Condominium Property and other improvements intended for the common use and enjoyment of the residential unit owners; and

WHEREAS, all owners of units in the Condominium are and will remain members of the Association and subject to this Revised Declaration and its Exhibits;

NOW THEREFORE the Previous Declaration is rescinded in its entirety and replaced with this Revised Declaration and its Schedules as follows:

1. **DECLARATION**

1.1 **Dedication.** Declarant hereby resubmits its right, title and interest in and to the lands and premises located in the Town of Dover, Vermont more particularly described in Schedule A of this Declaration, and all units previously constructed and mentioned on Schedule A together with all the improvements thereon and interest in connection therewith, to condominium ownership, subject to the Acts (as hereinafter defined) and to the covenants, restrictions, limitations, conditions, regulations and uses set forth in the Condominium Documents (as hereinafter defined).

1.2 **Scope of Condominium Development.** Declarant may develop and build on the Condominium Property up to fifty (50) residential units in twenty five (25) duplex buildings, as well as common areas and facilities.

1.3 **Name.** The Condominium Project, including all Units and the Common Areas and Facilities, shall be known as Boulder Ridge.

2. **DEFINITIONS**

Except as otherwise expressly provided in this Revised Declaration, the terms used in this Revised Declaration shall generally be given their natural, commonly accepted definitions consistent with the Vermont Condominium Ownership Act, the common law of condominiums applicable in Vermont, and, for purposes of interpretation of the intent and purpose of this Revised Declaration, applicable provisions of the Vermont Common Interest Ownership Act (VCIOA) as adopted and amended, from time to time.

Capitalized terms used in this Revised Declaration shall be defined as set forth below:

2.1 "Acts" mean the Vermont Condominium Ownership Act as codified at Title 27 VSA Ch 15 and the Vermont Common Interest Ownership Act as

codified in Title 27A of the Vermont Statutes Annotated, as the same may be amended or supplemented from time to time.

2.2 "Agent" means the agent for service of process on the Declarant who is Frank P. Urso, an attorney for the Declarant, whose address is c/o Reis Urso & Ewald, LLP, PO Box 890, Rutland, VT 05702.

2.3 "Amendment" means any amendment, modification or revision of this Revised Declaration, the By Laws, or the Development Plan, Site Plan or Floor Plan adopted, approved in accordance with this Revised Declaration, and recorded in the Dover Land Records.

2.4 "Annual Budget" means the Budget adopted each year by the Association for the administration of the Association and the administration, management, maintenance, replacement and repair of the Common Areas and Facilities.

2.5 "Assessment" means the share of the anticipated Common Expenses, allocated to and assessed against the Units.

2.5.1 "Annual Assessment" means the assessment for each Unit to be paid by each Owner based upon the Annual Association Budget.

2.5.2 "Special Assessment" means an assessment, other than an Annual Assessment, for any costs of administration and management of the Association and the management, maintenance, replacement and repair of the Common Areas and Facilities.

2.6 "Association" or "Owners Association" means the Boulder Ridge Condominium Owners Association, a Vermont non-profit corporation organized pursuant to the Acts for the purpose of administration, maintenance and management of the Common Areas and Common Elements of Boulder Ridge in accordance with this Revised Declaration and the By Laws.

2.7 "Board", "Board of Directors" or "Directors" means those Directors of the Association appointed by the Declarant or elected by the Unit Owners to manage, administer and govern the Association.

2.8 "Building" or "Buildings" means the 25 three-story duplex buildings and the Community Center building with the improvements and fixtures which may be constructed as part of Boulder Ridge, including the Units and appurtenant Common Areas and Facilities located on or contained within, or attached to, any building, as depicted on the Development Plan, the Site Plan and Floor Plans, and any amendments, additions or replacements to the Development Plan, the Site Plans or the Floor Plans that may, from time to time be filed in accordance with this Revised Declaration.

2.9 "Building Materials/Specifications" means the materials and specifications for development and construction of Boulder Ridge that may, from time to time, be used by Declarant, as shown on Schedule B hereto as the same may be amended pursuant to the Revised Declaration from time to time.

2.10 "By Laws" means the By Laws of Boulder Ridge Condominium Owners Association that are included in this Revised Declaration as Schedule C as amended from time to time in accordance with this Revised Declaration and the By Laws.

2.11 "Common Areas and Facilities" includes, unless otherwise provided in this Revised Declaration, the Development Plan, Site Plan or Floor Plans, or any Amendment thereto, all land, buildings, improvements, appurtenances, facilities, equipment, fixtures, and machinery that are not part of a Unit, including:

2.11.1 "The Condominium Property" The land area and other interests in real property described in Schedule A attached hereto and made a part hereof, and such other real property as may, from time to time, be annexed to the Condominium Property by Amendment to this Revised Declaration;

2.11.2 "Building and Structural Components" Foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of any building, unless otherwise indicated on the Development Plan, Site Plans or Floor Plans.

2.11.3 "Parking Areas, etc." The parking areas, walkways, and storage spaces located on the Condominium Property.

2.11.4 "Rights of Way, etc." Rights of way and easements granted or created for the benefit of Boulder Ridge.

2.11.5 "Central Services" Installations of central services such as power, light, gas, hot and cold water, heating, ventilation and air conditioning.

2.11.6 "Mechanical Equipment" Elevators, tanks, pumps, motors, fans, compressors, ducts, and in general, all apparatus and installations existing for common use.

2.11.7 "Community Center" A two-story building approximately 6000 square feet in size which may be constructed on the Condominium Property, along with a 20-foot by 50-foot outdoor pool. The right to build the Community Center is reserved by the Declarant in Paragraph 16 hereof. The lower level of the Community Center shall include a fitness area with bathrooms, as well as two twelve-person hot tubs, while the

upper level shall include game rooms, a lounge and a kitchen. A site plan for the Community Center is attached hereto as Schedule D. The Declarant has reserved the right to revise its plans for the Community Center, however, nor is it obligated to build it.

**2.11.8 "Limited Common Areas and Facilities"** means the Common Areas and Facilities designated in the Revised Declaration, the Development Plan, Site Plan, Floor Plans and any amendments or in the Acts, for the exclusive use of one or more but fewer than all the Units, including, without limitation, sewage disposal, and water supply components, electrical, structural and mechanical components and services located within the Common Areas and serving each building, such as roofs, not designated as Exclusive Use Areas.

**2.12 "Common Assessments"** means Assessments charged and allocated against the Units by the Association in accordance with the By Laws and with the Schedule of Percentage Interests in effect at the time such Common Assessments are approved by the Association.

**2.13 "Common Expenses"** means those expenses established and assessed by the Association in accordance with the By Laws for the management and administration of the Association, for the improvement, maintenance, repair and replacement of the Common Areas and Facilities.

**2.14 "Condominium Documents"** means and incorporates by reference this Revised Declaration, the By Laws, Floor Plans, Site Plan, the Rules and Regulations, if any, and any Amendments thereto approved, adopted and recorded in accordance with this Revised Declaration and the By Laws, all state and local land use, development and occupancy permits or approvals issued for Boulder Ridge or the development, conveyance, occupancy or use of any Units and/or Common Areas and Facilities.

**2.15 "Condominium Ownership Interest" or "Ownership Interest"** means a fee simple estate in a Unit, together with an appurtenant undivided interest in the Common Areas and Facilities, as designated in this Revised Declaration or any Amendments hereto.

**2.16 "Declarant"** shall mean Boulder Ridge, LLC, or its successors and/or assigns to whom the rights, interests and obligations of Boulder Ridge, LLC as Declarant under this Revised Declaration, are expressly and specifically conveyed, assigned or pledged.

**2.17 "Revised Declaration"** means this Revised Declaration and all Amendments hereto.

2.18 "Development Plan" means the plan of the Declarant for the development and improvement of the Condominium Property and Condominium Project, which may consist of up to 25 three-story duplex buildings with no more than 50 units, the Community Center, and any modifications and amendments to such Development Plan that may, from time to time, be prepared by or under the authority of the Declarant and incorporated into the Condominium Property and Condominium Project in accordance with this Revised Declaration.

2.19 "Floor Plans and Site Plan" shall mean the Floor Plans attached hereto as Schedule E and the Site Plans attached hereto as Schedule F, showing the location and boundaries of the Units and the Common Areas and Facilities, as the same may be amended from time to time.

2.20 "Lien" means the statutory lien established under 27 VSA Sections 3-116 and 3-117 for purpose of securing the Assessments made by the Association.

2.21 "Occupant" means a person or persons in legal possession of a Unit.

2.22 "Owner" shall mean the person or persons who are the owners of record of a Unit.

2.23 "Percentage Interest" means the interest, expressed as a percentage, that each Owner owns in the Common Areas and Facilities of Boulder Ridge and the voting interests of each Owner by virtue of each owner's ownership of a Unit.

2.23.1 "Revised Schedule of Percentage Interests" means that Schedule of Percentage Interests applicable after completion of additional Units and the recording of an Amended Declaration and revised Schedule G.

2.23.2 "Interim Schedule of Percentage Interests" means a Schedule of Percentage Interests recorded by the Declarant from time to time after the completion of construction and sale of the first eleven (11) Units previously constructed and sold by the Declarant and before the recording of the Final Schedule of Percentage Interests.

2.23.3 "Final Schedule of Percentage Interests" means the Schedule of Percentage Interests recorded by the Declarant upon completion of all of the units of Boulder Ridge.

2.24 "Permits and Approvals" means the state and local land use, development and occupancy permits and any approvals required for the development, construction, use and occupancy of the Condominium Property and the Condominium Project, which includes the Vermont "Act 250 Permit" and any amendments or modifications to such Permits and Approvals as the Declarant may, from time to time, obtain and incorporate into the Condominium Property and the Condominium Project in accordance with this Revised Declaration.

2.25 "Phase(s)" means the schedule for constructing the Condominium Project and the Common Areas and Facilities. Each Phase shall consist of the construction of a single Building containing two (2) units with related infrastructure to be built at a time to be decided in the sole discretion of the Declarant.

2.26 "Rules and Regulations" means such rules and regulations governing the operation and use of the Condominium Property or any portion thereof as may be adopted from time to time by the Owners Association.

2.27 "Transfer Date" means the date on which authority for election of all of the Directors and the operation and management of the Association is transferred by the Declarant to the Unit Owners in accordance with this Revised Declaration and the By Laws.

2.28 "Unit" means the part of the Condominium Property consisting of the space described in Section 4.2 located within three stories of a building and designated for separate ownership as delineated on the Site Plan and Floor Plans attached hereto.

2.29 "Unit Owner" means the Declarant or other person or persons, natural or otherwise, that are the record owners of a Unit, and shall include the heirs, successors and assigns of such Unit Owner. Where more than one person or entity is the record owner of a Unit, Unit Owner shall mean each and all of the record owners.

### 3. SITE PLAN AND FLOOR PLANS

3.1 **Site Plan.** The Condominium Property, the Units previously constructed and sold at the time of the Revised Declaration and Common Areas and Facilities that comprise Boulder Ridge are hereby made subject to this Revised Declaration, as shown on the Site Plans and as built certificates attached hereto as Schedule F, as the same may be amended pursuant to the Revised Declaration from time to time.

3.2 **Floor Plans.** The Floor Plans attached hereto as Schedule E are hereby made subject to this Revised Declaration.

### 4. BUILDINGS AND UNITS

#### 4.1 Construction of Buildings and Units.

4.1.1 **Description of Buildings.** The buildings to be constructed may be the Community Center and 25 three-story buildings containing 2 units each. The Units will range in size from approximately 2860 square feet to

approximately 4325 square feet. The Community Center will be a two-story building with total square footage of approximately 6000 square feet.

**4.1.2 Compliance With Permits.** All materials and methodologies used in construction of the Units and Common Areas and Facilities, shall be in accordance with and subject to such restrictions as are imposed under applicable State and local land use and development permits.

**4.1.3 Materials.** The buildings, Units and Common Areas and Facilities, shall be constructed using construction materials generally used for first-class new construction in the State of Vermont, as described on Schedule B attached hereto, as amended from time to time by the Declarant, including, without limitation, metal, masonry, wood, concrete and other construction materials and systems generally used for residential and commercial construction in the Dover, Vermont area.

## **4.2 Unit Boundaries**

**4.2.1 Horizontal Boundaries.** The upper and lower (horizontal) boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical (parametric) boundaries:

**4.2.1.1 Upper Boundary.** The horizontal plane that includes the bottom side of the plasterboard of the ceiling above the second or uppermost floor of the Unit, if any, otherwise the same plane above the first floor.

**4.2.1.2 Lower Boundary.** The horizontal plane of the top surface of the undecorated sub-flooring material, concrete or gypcrete floor slab of the lowest floor of a Unit.

**4.2.2 Vertical (parametric) Boundaries.** The vertical boundaries of the Unit shall be the vertical plane that includes the front surface of the plasterboard of all walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

**4.2.3 Doors, Windows, Glass Walls.** Unit boundaries shall extend to and include the interior surface of doors, windows and storm windows, and glass walls, and their frames, sills and thresholds.

**4.2.4 HVAC and Mechanical Systems.** Unless otherwise designated on a Floor Plan as located in or part of a Common Area or Facility, a Unit shall include the mechanical systems appurtenant to such Unit, including, without limitation, the heating, ventilating and air-conditioning system, electrical service panel, or other similar or related mechanical systems serving and/or dedicated to an individual Unit, and the room or area

containing such mechanical systems. Any portion of a mechanical system serving more than one Unit (e.g., pipes, conduits, ducts) which is partially within and partially without the Unit, is part of the common elements.

**4.3 Use of Units.** The Units shall be occupied, leased or rented solely for residential purposes, and no Unit shall be used for any commercial or business purpose, except for occupations which a Unit Owner may conduct from a home. For purposes of this Revised Declaration, the long or short term lease or rental of a Unit for residential use shall not constitute a commercial or business use of the Unit. The advertising and rental of such Units by a common rental agent shall constitute a residential use, and not a commercial use of such Units, provided that no rental office or "front desk" rental management office for marketing, lease or rental of Units shall be located within any Unit.

**4.4 Numbering of Units.** The Units were numbered in the Previous Declaration 1 through 50 by the Declarant. Subsequently the following Units were also numbered by the Town of Dover for 9-1-1 purposes as shown below:

Old Declarant Unit Numbers	New 9-1-1 Unit Numbers
Units 1-2	Units 15A and B
Units 3-4	Units 17A and B
Units 5-6	Units 19A and B
Units 7-8	Units 21A and B
Units 9-10	Units 23A and B
Units 11-12	Units 25A and B

Therefore, each Unit shall be considered to have two equivalent numbers, one being the "Old Declarant Unit No." and the other being the "New 9-1-1 Unit No."

**4.5 Title.** Title to a Unit may be held in the name of a corporation, partnership, limited liability company, jointly by more than one person, or by any other legal entity; however, no Unit may be physically further subdivided.

## 5. COMMON AREAS AND FACILITIES

**5.1 Ownership of Common Areas and Facilities.** Each Unit shall be allocated an undivided percentage ownership interest, expressed in the Initial, Interim or Final Schedules of Percentage Interests, which shall also apply to all of the Common Areas and Facilities of the Condominium Project, with each Unit assigned such Percentage Interest in the Common Areas and Facilities as is or may, from time to time, be set forth in the Initial, Interim and Final Schedules of Percentage Interests, subject to such restrictions and limitations on use as are set forth in this Revised Declaration. The Owners of each Unit shall own, according to the Percentage Interest assigned, and subject to the reservations to Declarant set

forth in this Revised Declaration, that allotted percentage interest as a tenant in common with each other Unit Owner.

**5.2 No Severance of Interests.** The undivided interest in the Common Areas and Facilities shall not be separated from the Unit to which it pertains and shall be deemed to be conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the document of conveyance.

**5.3 Rights and Interests of Unit Owners.** Every Unit Owner shall have a right and nonexclusive easement of use, access, and enjoyment in and to the Common Areas and Facilities, subject to:

- (a) This Revised Declaration, the By Laws and the Rules and Regulations.
- (b) Any restrictions or limitations contained in any deed conveying such property to the Declarant.
- (c) The right of the Association to adopt Rules and Regulations pertaining to the use and enjoyment of the Common Areas and Facilities, including rules restricting use of Common Areas and Facilities to occupants of Units and their guests, and rules limiting the number of Unit Owners and guests who may occupy the Units and/or the Common Areas and Facilities.
- (d) The authority of the Association to suspend the right of a Unit Owner or their guests or invitees, to use the Common Areas and Facilities for any violation of the Rules and Regulations and/or period during which any Assessment pertaining to such Unit Owner's Unit remains delinquent.
- (e) The right of the Association to impose reasonable membership requirements and charge reasonable membership admission or other fees for the use of the Community Center.
- (f) The right of the Association to mortgage, pledge or hypothecate any or all of the real or personal property acquired and/or owned by the Association as security for money borrowed or debts incurred, subject to the approval requirements set forth in Section 10.1 of this Revised Declaration.
- (g) The rights of certain Unit Owners to the exclusive use of those portions of the Common Areas and Facilities designated as Exclusive Use Areas appurtenant to such Unit.

**5.4 Use.** The Common Areas and Facilities shall be used for the benefit of the Unit Owners as may from time to time be developed, constructed and declared by

Declarant, subject, however, to the restrictions and limitations set forth in this Revised Declaration. Each present and future Unit Owner may use the Common Areas and Facilities in accordance with this Revised Declaration, the purposes for which they are intended, without hindering, encroaching upon or unreasonably interfering with the rights of any other Unit Owners or Occupants.

**5.5 Alteration or Improvements by Association.** In addition to those improvements and amenities which may be constructed by Declarant, the Association shall have the right to make or cause to be made such alterations and improvements to the Common Areas and Facilities as in the opinion of the Association may be beneficial and/or necessary.

**5.6 Alterations and Improvements by Declarant.** Declarant may make such improvements and alterations, and construct such Amenities within or adjacent to and utilizing the Common Areas and Facilities as Declarant determines to be in the interest of Condominium Project, which shall be made available to the Owners of Units, their guests, tenants and invitees.

## **6. LIMITED COMMON AREAS AND FACILITIES**

**6.1 Limited Areas and Facilities.** Appurtenant to each Unit may be certain Common Areas and Facilities designated via the Revised Declaration and other documents for the exclusive use of one or more, but fewer than all, the Units including, but not limited to, decks, terraces, balconies, porches, walkways, storage areas, reserved parking areas, loading areas, refuse disposal areas, sewage disposal and water supply components, electrical, structural and mechanical components or other areas indicated on the Site Plan and Floor Plans, numbered to correspond to the respective Unit, and designated on the Site Plan or Floor Plans as Limited Common Areas or Facilities

**6.2 Building Perimeters.** The area immediately outside of any ground floor of any building, for a distance of ten feet from the foundation of such building or so much thereof as may be owned by the Association, but exclusive of any public walkways, driveways, doorways, or other public portions of Common Areas and Facilities, may be declared Limited Common Areas on the Site and Floor Plans and reserved for the exclusive use of the Owner or Owners of the Unit that is immediately adjacent to such ground floor area, and for such maintenance as may be required by the Association.

**6.3 General.** Other Limited Common Areas and Facilities to be set aside and reserved are those which may, from time to time, be designated by Declarant or the Association to be of limited common use for less than all of the Units.

7. **UNIT INTEREST IN COMMON AREAS AND FACILITIES;  
ESTABLISHMENT OF PERCENTAGE INTERESTS AND VOTING  
RIGHTS**

**7.1 Unit Interest.** Upon completion and sale of each Unit, each Unit shall be assigned a percentage of the undivided interest in the Common Areas and Facilities for all purposes derived by dividing the square footage of a particular Unit by the total square footage of all Units constructed. The Revised Schedule of Percentage Interests is attached to this Revised Declaration as Schedule G.

**7.2 Establishment of Percentage Interests During Phases.** The Percentage Interests in the Condominium Property and the Common Areas and Facilities allocable to each Unit, the Voting Interests of each Unit Owner and the allocation of Common Expenses upon which assessments are to be based upon completion and sale of each Unit of the project are as described below.

**7.2.1 Revised Percentage Interests.** The Percentage Interests in effect as of the date of this Revised Declaration are set forth in the Revised Schedule of Percentage Interests attached to this Revised Declaration as Schedule G. Such Revised Schedule of Percentage Interests shall remain effective until an Interim Schedule(s) of Percentage Interests are filed by the Declarant in the Dover, Vermont Land Records.

**7.2.2 Interim Percentage Interests.** Upon completion of construction and sale of a Unit in each subsequent Phase of the Condominium, or any amendment or modification thereof undertaken by Declarant in accordance with Sections 7.4 and 18.2 of this Revised Declaration, Declarant shall file in the Dover, Vermont Land Records, an Interim Schedule of Percentage Interests which shall establish the Percentage Interests for each Unit reflected in such Interim Schedule of Percentage Interests.

**7.2.3 Final Percentage Interests.** Upon completion of the final Phase of the Condominium Project (including any amendments or modifications thereof), Declarant shall file as an amendment to this Revised Declaration, a Final Schedule of Percentage Interests which shall reflect and constitute the Final Percentage Interests of all Units comprising the Condominium.

**7.3 Incorporation of Units; Phases.** Boulder Ridge may be constructed in Phases, as determined by the Declarant, including that schedule of Phases contained in Section 2.27 hereof. Those Units reflected in the Initial Schedule of Percentage Interests filed with this Revised Declaration have been incorporated into the Condominium as of the date hereof. Additional Units and Common Areas and Facilities may be constructed in subsequent Phases and incorporated into the Condominium as and when determined by Declarant to be in the interest of the Declarant. Such Units shall be deemed to have been incorporated into the

Condominium and to become part of Boulder Ridge upon execution by the Declarant and recording in the Dover, Vermont Land Records of an Amendment reflecting all Units that have been and are to be incorporated into the Condominium, and their respective Percentage Interests.

8. **ASSOCIATION FORMATION, MEMBERSHIP AND VOTING RIGHTS**

**8.1 Association Form.** The Association shall be organized by the Declarant as a Vermont non-profit corporation. All costs associated with the organization of the Corporation shall be considered Assessments.

**8.2 Association Membership.** Every Unit Owner shall be a Member of the Association. Actions by Unit Owners shall be primarily through the Association as provided in the By Laws.

**8.3 Association Meetings, Voting.** Association Members shall have the right to attend all Association Meetings, and, subject to the Reservations to Declarant set forth in this Revised Declaration and the By Laws, Association Members shall have the right to vote at Association Meetings.

**8.4 Governance.** The Association shall be governed by a Board of Directors comprised of the Directors appointed by the Declarant, as provided in Article 4 of the By Laws and/or elected by Members of the Association, as provided in Article 8.3 of the By Laws. The Directors of the Association shall elect the officers of the Association and vote on all matters to come before the Board of Directors of the Association, in accordance with the By Laws.

**8.5 Association Board of Directors.** Directors shall be appointed, elected and replaced in accordance with Article 8 of the By Laws, and shall have the authority, and vote to perform their duties in accordance with this Revised Declaration and the By Laws, and shall have the authority, subject to the Reservation to Declarant set forth in Section 8.6 of this Revised Declaration.

**8.6 Reservation to Declarant.** The foregoing notwithstanding, and except as hereinafter provided, the Declarant shall retain the sole and exclusive right to manage and control the Association and appoint Directors of the Association. The rights reserved by the Declarant pursuant to this Section shall be transferred to the Unit Owners on the earliest of the following dates, which shall be considered as the Transfer Date:

**8.6.1** When, in Declarant's sole discretion and upon 60 days written notice to the Unit Owners, Declarant elects to transfer the voting rights to the Unit Owners; or

**8.6.2** Upon the final Transfer of Authority as provided in Section 5.2 of the By Laws; or

8.6.3 Two (2) years after the Declarant has ceased to offer Units for sale in the ordinary course of business.

8.7 **Joint Ownership.** If a Unit is owned by more than one person, all co-owners shall share the privileges of such Membership, subject to reasonable Rules and Regulations and voting restrictions set forth in the By Laws and all such co-owners of a Unit shall be jointly, severally and personally obligated to perform the responsibilities of owners.

8.8 **Owners Representatives.** The membership rights and privileges of an Owner who is a natural person may be exercised by the Unit Owner, his or her spouse, or if the Unit is owned by two or more unmarried persons, by the individual designated from time to time by the Owners in a written instrument provided to the Secretary of the Association.

8.9 **Corporation, Partnership or Other Entity.** The membership rights of an Owner that is a corporation, partnership or other legal entity may be exercised by any officer, director, partner, or trustee, or by any other individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association.

9. **ASSOCIATION FUNCTIONS, DUTIES AND AUTHORITY**

9.1 **Function of the Association.** The Association shall be the entity responsible for management, maintenance, operation and control of the Common Areas and Facilities within the Condominium Property, and shall be the primary entity responsible for enforcement of this Revised Declaration and such reasonable rules regulating use of the Condominium Project as the Association may adopt. The Association, subject to the rights of the Owners set forth in this Revised Declaration, shall manage and control the Common Areas and Facilities and all improvements thereon (including, without limitation, Common Amenities, furnishings, equipment, and common landscaped areas), and shall keep the Common Areas and Facilities in good, clean, attractive, and sanitary condition, order, and repair, consistent with this Revised Declaration and all applicable Rules and Regulations and Permits and Approvals. The Association may carry out its functions through its Directors and Officers as provided in the By Laws, or through any other agent designated by the Board of Directors of the Association.

9.2 **Rules and Regulations.** The Association may make and enforce Rules and Regulations governing the use of the Common Areas and Facilities and the Units, in addition to, further defining or limiting, and, where specifically authorized hereunder, creating exceptions to those covenants and restrictions set forth in the previous Declaration or in this Revised Declaration. Such Rules and Regulations shall be binding upon all Owners, occupants, invitees, and licensees

until and unless repealed or modified in a regular or special meeting of the Association.

**9.3 Enforcement.** The Association may impose sanctions for violations of this Revised Declaration, the By Laws, or the Rules and Regulations in accordance with procedures set forth in the By Laws, including reasonable monetary fines and suspension of the right to vote and to use any Common Amenities. In addition, the Association may exercise self-help to cure violations, and may suspend any services it provides to the Unit of any Owner who is more than 30 days delinquent in paying any assessment or other charge due to the Association. The Association may seek relief in any court for violations or to abate nuisances and may recover from the delinquent Unit Owner the Association's costs and attorneys fees in enforcing the provisions of this Revised Declaration, the By Laws or the Rules and Regulations.

**9.4 Implied Rights; Association Authority.** The Association may exercise any other right or privilege given to it expressly by this Revised Declaration or the By Laws, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in this Revised Declaration, the By Laws, or by law, all rights and powers of the Association may be exercised by the Directors, Officers or duly authorized agents of the Association without vote of the Membership.

**9.5 Indemnification.** The Association shall indemnify every Officer and Director against all expenses, including legal fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an Officer or Director.

**9.6 Limitation of Liability.** The Officers and Directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, misconduct, or bad faith. The Officers and Directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association (except to the extent that such Officers or Directors may also be Members of the Association). The Association shall indemnify and forever hold each such Officer, Director and committee member harmless from any and all liability to others on account of any contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former Officer, Director, or committee member may be entitled. The Association may, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance (or other equivalent insurance) to fund this obligation, if such insurance is reasonably available.

**9.7 Security.** The Association may, but shall not be obligated to, maintain or support certain activities within the Condominium Project designated to make the

Condominium Project safer than they otherwise might be. NEITHER THE ASSOCIATION, THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE CONDOMINIUM PROPERTY, NOR SHALL ANY OF THEM BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR OF INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. NO REPRESENTATION OR WARRANTY IS MADE THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM CANNOT BE COMPROMISED OR CIRCUMVENTED, NOR THAT ANY SUCH SYSTEMS OR SECURITY MEASURES UNDERTAKEN WILL IN ALL CASES PREVENT LOSS OR PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER ACKNOWLEDGES, UNDERSTANDS AND COVENANTS TO INFORM ITS TENANTS THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, DECLARANT, AND ANY SUCCESSOR DECLARANT ARE NOT INSURERS AND THAT EACH PERSON USING THE CONDOMINIUM PROPERTY ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO UNITS AND TO THE CONTENTS OF UNITS AND THE COMMON AREAS AND FACILITIES RESULTING FROM ACTS OF THIRD PARTIES.

**9.8 Ownership of Property/Borrowing.** The Association shall have the right to acquire, purchase, construct, own, operate, manage, lease, sell or otherwise deal with all manner of real and personal property or improvements to the Condominium Property that the Association deems to be necessary or convenient to the management, use or operation of the Association. In connection with the authority granted and reserved under this Section, the Association may, in accordance with the procedures and subject to the limitations set forth in the By Laws, borrow such funds as may be reasonably required for the purchase, acquisition or construction of such real or personal property, pledge or mortgage such property as collateral for such borrowing, and pledge the right of assessment against the Unit Owners as the source of repayment for such borrowing.

## **10. BUDGETING, ASSESSMENTS**

**10.1 Budgeting.** The Association shall, in accordance with the procedures established in the By Law, adopt an Annual Budget, including administration, operation and maintenance costs, and capital budgeting and funding anticipated for the Common Areas and Facilities for the ensuing year. The Association's Annual Budget shall include administration, operation and maintenance costs, and capital budgeting and funding anticipated for the Common Areas and Facilities for the ensuing year. The Association's Annual Budget shall be presented for review, modification and ratification in accordance with the By Laws. Attached hereto as Schedule H is a proposed Annual Budget for Year 2013. The budget has been prepared based upon what the Declarant believes to be the best current

estimates of future costs based on information currently available, such as the current and past operation and maintenance cost of similar properties.

**10.2 Assessments.** The Unit Owners shall pay Annual Assessments, based on their respective Percentage Interests reflected in the Schedule of Percentage Interests in effect as of the date of such assessment, for the Common Expenses of the Association, for the general administration of the Association and the Common Areas and Facilities reflected in the budget approved by the Association in accordance with Article 11 of the By Laws, and any Special Assessments that may be approved by the Association for such Common Areas and Facilities.

**10.3 Personal Liability.** All Assessments assessed against and owed by a Unit Owner, including taxes and all sums assessed by the Association as an Annual or Special assessment shall constitute the personal liability of the Unit Owner so assessed and also, until fully paid, shall constitute an automatic and continuing lien against the appropriate Unit pursuant to the lien provisions of the Acts.

**10.3.1** The Association shall take action for failure to pay any assessment or other charge in accordance with this Revised Declaration, the By Laws and the Acts.

**10.3.2** The delinquent Owner shall pay all expenses of the Association, including reasonable attorneys' fees incurred in the collection of the delinquent assessment by legal proceedings or otherwise, and any amounts paid by the Association for taxes, municipal or utility service charges, interest, or on account of superior liens or otherwise to protect its lien, plus interest at the rate permitted on judgments in the State of Vermont. All such amounts shall be deemed to constitute part of the delinquent assessment and shall be collectible as such.

**10.4 Collection and Enforcement.** The obligation to pay Assessments shall be joint and several among the Owners of each Unit. Assessments may be enforced and collected by the Association or its duly authorized agents by any one or combination of the following, and no pursuit by the Association of one or more of the following remedies shall constitute an "election of remedies," or preclude the Association from pursuing any other remedy:

**10.4.1** Legal action against each, any or all of the record Owners of such Unit and their successors and assigns; and/or

**10.4.2** Equitable action against each, any or all of the record Owners of such Unit, and their successors and assigns, provided that, by acceptance of their deed to a Unit, the Owner thereof shall be deemed to have waived the right to require the Association to provide a bond or other surety in connection with any action for preliminary injunction, temporary restraining order, or other equitable relief; and/or

10.4.3 Enforcement and foreclosure of the Lien against such Unit; and/or

10.4.4 Enforcement and execution against all leases, rents and profits from such Unit; by acceptance of their deed of a Unit, the grantees thereof shall be deemed to have collaterally and irrevocably assigned to the Association all of such leases, rents and profits, whether in the hands of the lessee or renter, the Owner of the Unit, or any depository or agent for the rents and profits of such Unit.

10.4.5 Entry into possession of, and lease or rental of the Unit for the benefit of the Association.

10.5 Payment of Assessments. No Unit shall be permitted to convey, mortgage, hypothecate, sell or lease their Unit unless and until they shall have paid in full to the Association all outstanding Assessments against their Unit, as evidenced by an Estoppel Certificate issued in accordance with Section 10.6 below. Any deed, lease, mortgage or other purported conveyance in violation of this provision shall be void and of no force and effect.

10.6 Estoppel Certificates. In contemplation of the sale and conveyance of a Unit, the Owner of such Unit may apply to the Association for an Estoppel Certificate certifying that there are no outstanding Assessments or Liens against such Unit, or if there are outstanding Assessments or Liens, the amount of such Assessments or Liens. Estoppel Certificates shall be issued by the Association not later than 10 days following the date of a written request from a Unit Owner, and shall upon execution, be binding on the Association for all purposes, including, without limitation, for satisfying the requirements of Section 10.5 above.

## 11. MAINTENANCE

11.1 Association's Responsibility. The Association shall maintain and keep in good repair the Common Areas and Facilities which shall include, but are not limited to:

11.1.1 All Common Areas and Facilities identified and defined in this Revised Declaration;

11.1.2 All portions of buildings, improvements, fixtures, mechanical systems or other betterments or personalty that are part of the Condominium Property.

11.1.3 All landscaping and other flora, parks, signage, structures, and improvements, including, without limitation, any private streets, bike,

pedestrian and ski pathways/trails, and emergency access situated upon the Common Areas;

11.1.4 Landscaping, sidewalks, street lights and signage within public rights-of-way within or abutting the Condominium Project, and landscaping and other flora within any public utility easements within the Condominium Project (subject to the terms of any easement agreement relating thereto);

11.1.5 Such portions of any additional property included within any Common Areas and Facilities as may be annexed to the Condominium Property and made subject to this Revised Declaration, any amendment to this Revised Declaration, or any contract or agreement for maintenance thereof entered into by the Association; and

11.1.6 Any property and facilities owned by the Declarant and made available, on a temporary or permanent basis, the use and enjoyment of the Association and its Members, such property and facilities to be identified by written notice from the Declarant to the Association and to remain a part of the Common Areas and Facilities and be maintained by the Association until such time as Declarant revokes such license and privilege of use and enjoyment by written notice to the Association.

11.2 **Maintenance Easements.** There are hereby reserved to the Association easements over, under and through the Condominium Property, including the Units, as determined by the Directors to be necessary for the use and enjoyment of the Condominium Property in accordance with this Revised Declaration. The Association shall maintain the facilities and equipment within the Common Areas and Facilities in continuous operation, except for reasonable periods as necessary to perform required maintenance or repairs.

11.3 **Maintenance of Other Property.** The Association may maintain other property which it does not own, if the Association determines that such maintenance is necessary or desirable to maintain the use and enjoyment of Boulder Ridge.

11.4 **Costs and Expenses.** Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement of the Common Areas and Facilities shall be a Common Expense to be allocated among all Units in the manner of and as a part of the Assessments, and in accordance with the Schedule of Percentage Interests in effect at the time of the assessment, without prejudice to the right of the Association to seek reimbursement from the Unit Owner or other persons responsible for certain portions of the Common Areas and Facilities (including, without limitation, Exclusive Use Areas) pursuant to this Revised Declaration, the By Laws, the Rules and Regulations, other recorded covenants, or other agreements with the Owner(s). Costs associated with

maintenance, repair and replacement of Exclusive Use Areas, may be allocated in its discretion by the Association to the Unit Owner to whom the Exclusive Use Areas is assigned, notwithstanding that the Association may be responsible for performing such maintenance hereunder.

**11.5 Owner's Responsibility.** Each Owner shall maintain their Unit in a manner consistent with the standards established by the Association through its general maintenance practices and/or through Rules and Regulations, and in accordance with this Revised Declaration and the Permits and Approval.

**11.5.1** In addition to any other enforcement rights, if an Owner fails to properly perform such maintenance responsibilities, the Association may, but shall not be obligated to, undertake such maintenance responsibilities for and on behalf of the Owner and assess all costs incurred by the Association against the Unit in accordance with Section 10 of this Revised Declaration, plus interest at the rate permissible on judgments under Vermont law. The Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry, except when entry is required due to an emergency situation.

**11.5.2** Maintenance, as used in this Section, shall include, without limitation, general cleaning and removal of trash and debris as well as such other duties as the Board may determine necessary or appropriate to maintain the quality and integrity of Boulder Ridge, but shall not include any structural repairs, or renovation or refurbishment or maintenance, repair or replacement of mechanical systems, appliances, furnishings, equipment or any other portion of the Common Areas and Facilities, which shall be the sole responsibility of the Association.

**11.5.3** All maintenance shall be performed in a manner consistent with the good maintenance practices for first class resort properties in the Dover, Vermont area as determined by the Association.

**11.6 Limitation on Liability.** Notwithstanding anything to the contrary contained herein, the Association shall not be liable for property damage or personal injury occurring on, or arising out of the condition of, property which it does not own unless and only to the extent that it has actual knowledge of any defect or deficiency in maintenance of the Common Areas and Facilities and has been grossly negligent in the performance of its maintenance responsibilities with respect to the Common Areas and Facilities.

## **12. MORTGAGEE RIGHTS.**

**12.1 Mortgagee Protections.** Any first mortgagee of a Unit who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be

liable for more than six months of the Unit's unpaid regularly budgeted dues or charges accrued before the acquisition of the title to the Unit by the mortgagee.

**12.2 Mortgage Priority.** No Unit Owner or other party shall have priority over any rights of a first mortgagee of a Unit pursuant to a mortgage thereon in the case of payment to the Unit owner of insurance proceeds or condemnation awards or losses to or a taking of any Units and/or their common elements.

**12.3 Mortgage Priority.** A first mortgagee of any Unit, upon request, is entitled to written notification from the Association of any default in the performance by an individual Unit Borrower of any obligation under the Condominium Documents not cured within 60 days.

**13. INSURANCE AND CASUALTY LOSSES.**

**13.1 Association Insurance.** The Association, acting through its Board of Directors or its duly authorized agent, shall obtain blanket "all-risk" property insurance, if reasonably available, for all insurable improvements comprising the Common Areas and Facilities and on other portions of the Condominium Property to the extent that it bears responsibility for maintenance, repair and/or replacement in the event of a loss.

**13.1.1** The Association shall have an insurable interest in, and the authority (but not the obligation) to insure any privately owned property for which the Association has maintenance or repair responsibility. Such property shall include, by way of illustration and not limitation, any insurance improvements on or related to all Common Areas and Facilities of the Condominium.

**13.1.2** If blanket "all-risk" coverage is not generally available at reasonable cost, then the Association shall obtain fire and extended coverage, including coverage for vandalism and malicious mischief. The face amount of the policy shall be sufficient to cover the full replacement cost of the insured property.

**13.2 Public Liability Insurance.** The Association also shall obtain a public liability policy on the Common Areas and Facilities, insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents or contractors while acting on its behalf.

**13.3 Premiums.** Premiums for all insurance on the Common Areas and Facilities shall be Common Expenses and shall be included in the Annual Assessment. However, premiums for insurance on Exclusive Use Areas, if any, may be included in the Assessments against the Units to which the Exclusive Use Areas are assigned. The cost of such insurance shall be a Common Expense to be allocated among all Unit Owners in accordance with the Schedule of Percentage

Interests in effect at the time of such Assessment and shall be subject to Assessment against the Units as part of the Annual Assessments.

**13.4 Deductibles.** The policies may contain a reasonable deductible, which shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Association reasonably determines that the loss is the result of the negligence or willful conduct of one or more Owners or Occupants, then the Board may Specially Assess the full amount of such deductible against the Unit of such Owner or occupant, pursuant to Section 11.

**13.5 Insurance Carriers and Coverage.** All insurance coverage obtained by the Association shall:

**13.5.1** Be written with a company authorized to do business in Vermont which holds a Best's rating of A or better and is assigned a financial size category of IX or larger as established by A.M. Best Company, Inc., if reasonably available or, if not available, the most nearly equivalent rating that is available;

**13.5.2** Be written in the name of the Board of Directors of the Association as trustee for the benefited parties. Policies on the Common Areas and Facilities shall be for the benefit of the Association and its Members;

**13.5.3** Vest in the Board exclusive authority to adjust losses; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related to the loss; and

**13.5.4** Not be brought into contribution with insurance purchased by individual Owners, occupants or their Mortgagees.

**13.6 Endorsements.** The Association shall use reasonable efforts to secure insurance policies containing endorsements that:

**13.6.1** Waive subrogation as to any claims against the Association's Board, Officers, employees, and its manager, the Owners and their tenants, servants, agents and guests;

**13.6.2** Waive the insurer's rights to repair and reconstruct instead of paying cash;

**13.6.3** Preclude cancellation, invalidation, suspension or non-renewal by the insurer on account of an act or omission by any one or more individual Owners, or on account of any curable defect or violation without prior

written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;

13.6.4 Exclude individual Owner's policies from consideration under any "other insurance" clause; and

13.6.5 Require at least 30 days' prior written notice to the Association of any cancellation, substantial modification or non-renewal.

13.7 **Worker's Compensation/Employee Liability.** The Association shall also obtain, as a Common Expense, worker's compensation insurance and employer's liability insurance, if and to the extent required by law, as well as directors' and officers' liability coverage, if reasonably available.

13.8 **Owners Insurance.** By virtue of taking title to a Unit, each Owner covenants and agrees with all other Owners and with the Association to carry blanket "all-risk" property insurance on his or her Unit to the full extent of his or her insurable interest therein, and providing full replacement cost coverage less a reasonable deductible.

#### 14. DAMAGE AND DESTRUCTION.

14.1 **Notice of Damage or Destruction.** Each Owner further covenants and agrees that in the event of damage to or destruction of structures, systems or components of or comprising their Unit, they shall promptly notify the Association, which shall, except as otherwise provided herein, have the responsibility to repair or to reconstruct in a manner consistent with the original construction. Additional Rules and Regulations applicable may establish more stringent requirements regarding the standards for rebuilding or reconstructing the Units and the standards for clearing and maintaining the Units in the event the structures are not rebuilt or reconstructed.

14.2 **Insurance Claims.** Immediately after damage or destruction to all or any part of the Common Areas and Facilities covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

14.3 **Repair/Reconstruction.** Unless at least two-thirds (2/3) of all the percentage interests of Members of the Association vote not to rebuild, repair, restore or sell the property in the event of damage or destruction of all or part of the property, repairs of damage to or destruction of the Common Areas and Facilities shall, unless otherwise provided by the Association, be commenced

within 60 days following the event causing the damage or destruction. If either the insurance proceeds or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not available to the Association within such 60-day period, then the period shall be extended until such funds or information are available. However, such extension shall not exceed 60 additional days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Areas and Facilities shall be repaired or reconstructed.

**14.4 Disbursement of Proceeds.** Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by and for the benefit of the Association and placed in a capital improvements account. This is a covenant for the benefit of Mortgagees and may be enforced by the Mortgagee of any affected Unit.

**14.5 Insufficient Proceeds.** If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board of Directors shall levy Special Assessments against the Unit Owners to cover the uninsured cost of repair or reconstruction.

**14.6 Decision to Repair/Reconstruction.** No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Areas and Facilities shall be repaired or reconstructed.

## **15. CONDEMNATION**

**15.1 Notice of Condemnation.** If any part of the Common Areas and Facilities shall be taken (or conveyed in lieu of and under threat of condemnation by the Association) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to written notice. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows:

**15.1.1** If the taking involves a portion of the Common Areas and Facilities on which improvements have been constructed, the Association shall restore or replace such improvements on the remaining land included in the Common Areas and Facilities to the extent available. Any such construction shall be in accordance with plans approved by the Association. The provisions of Section 14 regarding funds for the repair of damage or destruction shall apply.

**15.1.2** If the taking does not involve any improvements on the Common Areas and Facilities, or if a decision is made not to repair or restore, or if net funds remain after any such restoration or replacement is complete,

then such award or net funds shall be disbursed to the Association and used for purposes as the Association shall determine.

**16. RESERVATIONS IN FAVOR OF DECLARANT AND OTHERS.**

Declarant hereby reserves the following rights and interests to itself, its successors and assigns, and to such persons or entities as Declarant may specifically assign the rights and interests set forth in this Section. The following rights and interests are hereby declared, established and reserved to the Declarant prior and superior to such rights and interests as may be granted to a Unit Owner and any Mortgagee, no consent of any Unit Owner or Mortgagee shall be required for the exercise of the following reservations by Declarant, its successors or assigns.

**16.1 Access, Utilities, Construction and Maintenance.** A right-of-way and easement over, upon, through, under, within and to all the Condominium Property and the Common Areas and Facilities, for the purpose of developing, constructing, establishing or conveying all Phases of the Condominium and a Community Center, including but not limited to construction of all Buildings, structures and improvements contemplated for any Phase, and all rights-of-way and easements necessary for storage of construction materials, as well as for transmitting and transporting people, vehicles, water, sewage, electricity and electrical transmissions, communications and all other manner of persons, articles, substances and energy as may be reasonably necessary or customary in the utilization of the Condominium Property comprising such Phases and a Community Center.

**16.2 Access to Other Properties.** An easement over and upon the Condominium Property at such locations as may from time to time be designated by Declarant for purposes of providing pedestrian, vehicular, Community Center, utility and drainage access to and from any property adjoining the Condominium Property or any other Property owned by the Declarant.

**16.3 Alteration of Common Areas and Facilities.** An exclusive right to add to, alter, modify, improve or make other changes in or to the Common Areas and Facilities to conform to modifications to the Development Plans implemented by Declarant in accordance with this Revised Declaration.

**16.4 Completion and Sale.** The Declarant also reserves to itself, and for the benefit of its successors and assigns, the right to complete the improvements anticipated in the Development Plan, and the right to use any Unit owned or leased by the Declarant and the Limited Common Elements appurtenant thereto for storage, models, management, sales, customer service or similar purposes for this and other projects; and the Declarant reserves the right to relocate the same from time to time within the Condominium Property; and upon such relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Condominium Property such advertising signs as comply with

applicable governmental regulations, which signs may be placed in any location and may be relocated or removed, as the Declarant may from time to time determine. The Declarant shall have the right to use the Common Elements for sales purposes and to erect temporary offices on the Common Elements for models, sales, management, customer service and similar purposes.

**16.5 Assignment of Declarant's Rights.** The Declarant may assign any or all of its rights or privileges reserved or established by this Revised Declaration.

**16.6 Right of First Refusal.** The Declarant shall have the first right, but not the obligation, to repurchase, from the Owner of a Unit who desires to resell the Unit. Should the Owner of a Unit elect to resell his or her Unit, he or she must notify any potential buyer of Declarant's rights hereunder. If said Purchaser and a potential buyer subsequently execute a Purchase and Sale Agreement, the Owner shall notify Declarant in writing via certified mail providing it with a copy of said agreement. Declarant will have the right to exercise his or her repurchase right by offering to close upon the same terms within 30 days of receipt of such notification. If the Declarant does not respond to such notification in a timely manner, the Owner may proceed to resell his or her Unit pursuant to the Purchase and Sale Agreement provided by the Declarant. If Declarant declines to exercise its right, and if any material term of that Purchase and Sale Agreement is subsequently amended, the Owner shall notify the Declarant as provided herein again, providing it with a copy of the amended Purchase and Sale Agreement and Declarant's rights hereunder shall be renewed. Declarant's right of first refusal shall not be applicable to transfers by the Owner to his or her immediate family members or if waived in writing by the Declarant.

**16.7 Prohibitions.** The Owner of a Unit shall be prohibited from taking the following actions:

**16.7.1** An Owner of a Unit wishing to sell it is hereby prohibited from advertising such sale in anyway on Condominium Property.

**16.7.2** An Owner of a Unit shall be prohibited from changing the appearance of the exterior of a Unit without the written consent of the Declarant prior to the Transfer Date, and thereafter the written consent of the Board of Directors of the Association.

## **17. RIGHTS AFFECTING TITLE TO PROPERTY.**

The use, occupancy and enjoyment of each Unit and the Common Areas and Facilities of the Condominium, are expressly subject to the following:

**17.1 Revised Declaration.** This Revised Declaration and any amendments or modifications of this Revised Declaration that may, from time to time, be adopted

in accordance with this Revised Declaration and recorded in the Dover Land Records.

**17.2 By Laws.** The By Laws of the Condominium attached to and incorporated in this Revised Declaration as Schedule C and recorded herewith in the Dover Land Records, and any amendments or modifications of the By Laws that may from time to time, be adopted in accordance with this Revised Declaration and recorded in the Dover Land Records.

**17.3 Rules and Regulations.** The Rules and Regulations which may, from time to time, be adopted by the Declarant or the Owners Association in accordance with this Declarant.

**17.4 Exceptions to Title.** Those Exceptions to Title listed in Schedule I of this Revised Declaration.

**17.5 Utility Easements.** Easements now or hereafter granted to the utilities and/or providers of electrical, communications or other such services which are determined by the Declarant to be reasonably necessary for the use and enjoyment of the Condominium Project for extension and use of utility and communication services to and through the Condominium Project, including easements that permit the extension of such utility services to adjoining properties.

**17.6 Land Use Permits.** Those Federal, State and local land use and development permits issued for, or applicable to, the Condominium Project, together with such additions or amendments thereto, as may, from time to time, be issued to the Declarant, its successors or assigns.

**18. AMENDMENT OF REVISED DECLARATION.**

**18.1 Amendment by Vote.** Except as otherwise expressly provided in this Revised Declaration this Revised Declaration may be amended by a two-third (2/3) vote of all Unit Owners, based upon the voting percentages established in the Schedule of Voting Interest in effect at the time the proposed amendment is formally presented to the Unit Owners at a meeting of the Association called for the purpose of considering the Amendment, as provided in the By Laws.

**18.2 Amendment by Declarant.** The Revised Declaration may be amended by the Declarant, without further consent or approval of the Unit Owners, their mortgagees, lienholders, successors, heirs or assigns for the following purposes:

**18.2.1 Percentage Interests.** Establishment and adjustment of Percentage Interests, in accordance with this Revised Declaration.

**18.2.2 Amendments to Conform with Site Plan, Floor Plans or Permits and Approvals.** If upon completion of any buildings or

improvements as part of the Condominium Project, it is determined by the Declarant that there are discrepancies between the buildings or improvements as planned (shown on the Site Plan, Floor Plans and/or Permits and Approvals) and the buildings, Units or Common Areas and Facilities as completed, amendments to Site Plan, Floor Plans and/or Permits and Approvals conforming them to the buildings or improvements as constructed may be adopted and filed by Declarant without the consent of the Unit Owners or any other person.

**18.2.3 Permits and Approvals.** Declarant hereby reserves the right, without the consent or approval of the Unit Owners, to amend any and all Permits and Approvals as necessary, in the sole direction of Declarant to permit the development and construction of any Phase of the Condominium Project, and the annexation of and/or extension of the Condominium Project to adjacent or adjoining lands, or the construction of other unrelated developments on adjoining lands.

**18.2.4 Schedules of Percentage Interests and Voting Interests.** Notwithstanding any contrary provision of this Declaration, if and in the event Declarant elects to amend or modify the existing development plan for the Condominium Project, additional Phases are developed or other lands are annexed to the Condominium Project, Declarant expressly reserves to itself, its successors and assigns, the right to amend this Revised Declaration from time to time so that the Interim or Final Percentage Interest of a Unit Owner and the Voting Interests may be adjusted to take into account additional Units which have been added to the Condominium Project.

**18.2.5 Corrections.** The Declarant reserves the right to amend this Revised Declaration without the consent of the Unit Owners in order to correct inconsistencies, errors or to make technical corrections to this document or its exhibits.

**18.2.6 Conformance with Law.** Such other purposes as are determined, in the reasonable judgment of the Declarant, to be necessary to conform to applicable laws and regulation, or are in the interest of the Condominium Project and the Unit Owners.

**18.3 Authority of Declarant.** The authority of Declarant under Section 18.2 above is an express condition of ownership of Units in the Condominium Project and is senior to the conveyance and/or mortgage of such Units. By the acceptance of a deed to a Unit, a Unit Owner shall be deemed to have designated and appointed Declarant as his or her attorney in fact for the sole, limited and exclusive purpose of (1) amending this Revised Declaration in accordance with this Section, and (2) executing and delivering any applications for Permits and Approvals in the name of the Association or any Owners, or on their behalf, so

that an amendment filed by Declarant pursuant hereto shall result in the amendment of the Revised Declaration, Site Plan or Floor Plans, including, without limitation, the change in the percentage interests, without further action or consent by the Unit Owners. The acceptance of a deed or mortgage of a Unit shall expressly constitute consent of the Grantees, or mortgagees of such Grantees, to any such amendment and said Grantee or mortgagee shall, upon request, execute and deliver to the Declarant, its successors or assigns, such documents or releases as may be reasonably required to amend said Revised Declaration in accordance with this Section.

**18.4 Effect of Amendment.** An amendment hereto shall become effective upon filing of a duly executed amendment in the Dover, Vermont Land Records.

**18.5 Restriction on Amendment.** Except as expressly authorized and reserved to Declarant, in no event shall this Revised Declaration be amended in any manner which shall divest any Unit Owner and/or holder of a recorded lien, or any partial owner of any vested right of readily ascertainable value without first obtaining the consent of the owner and holder of any recorded lien whose interest is so affected.

No amendment shall impair or adversely affect the rights of the Declarant under this Revised Declaration (including but not limited to the Declarant's Development Rights) or cause the Declarant to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of Units or the assessment of the Declarant for capital improvements.

**18.6 Joinder.** The Association and each Owner hereby agrees to join in, execute and deliver any and all materials necessary for or convenient to any application by Declarant for Permits and Approvals required in connection with exercise of any of the Development Rights set forth in Sections 16 and 18 hereof.

**19. GENERAL PROVISIONS.**

**19.1 Effective Date.** This Revised Declaration, after being properly executed, shall be effective as of the date of recording in the Dover, Vermont Land Records.

**19.2 No Severance.** The rights, interests and obligations of each Unit Owner in the Common Areas and Facilities shall run with the land and be inherent in the title to the Unit. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to any Unit without including all rights and interests of such Unit Owner in the Common Areas and Facilities. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests so omitted, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Common Areas and Facilities appurtenant to a Unit may be sold, transferred or otherwise disposed

of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Common Areas and Facilities. The foregoing notwithstanding, nothing in this Paragraph shall affect or impair any rights reserved to Declarant in Section 16 or 18 of this Revised Declaration.

**19.3 Applicable Laws.** This Revised Declaration, the By Laws and the administrative rules and regulations adopted hereunder are in addition to, and not in lieu of, the rights and obligations provided for by the Acts and by other applicable laws which inure to the benefit of and are binding upon any person affected thereby.

**19.4 Savings Provision.** The invalidity of any provision of this Revised Declaration shall not be deemed to impair or effect in any manner the validity or effect of the remainder of this Revised Declaration. In the event any of the provisions of this Revised Declaration are inconsistent with any of the provisions of the Acts, the provisions of this Revised Declaration shall prevail unless statutory provisions shall be mandatory or the provisions herein are invalidated by legal proceedings.

**19.5 No Waiver.** No provision contained in this Revised Declaration shall be deemed to have abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**19.6 Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Revised Declaration or the intent of any provision hereof.

**19.7 Gender.** The use of the masculine in this Revised Declaration shall be deemed to include the feminine Gender and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

**19.8 Binding Effect.** This Revised Declaration shall be binding upon and inure to the benefit of the Declarant and each and every party acquiring ownership or an interest in any Unit subject to this Revised Declaration and their heirs, successors and assigns.

**19.9 Jurisdiction, Venue and Applicable Law.** Jurisdiction and venue for any action brought pursuant to or arising out of this Revised Declaration, the By Laws or the Rules and Regulations shall be in the Windham County, Vermont Superior Court. Actions brought pursuant to or arising out of this Revised Declaration, the By Laws or the Rules and Regulations shall be governed by Vermont law.

20. EXPRESS WARRANTIES OF DECLARANT

20.1 **Express Warranty of Quality with Respect to Units.** FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF THE INITIAL CONVEYANCE OF A UNIT, THE DECLARANT SHALL AT NO COST TO THE UNIT OWNER REPAIR OR REPLACE (IN THE DECLARANT'S DISCRETION) ANY PORTIONS OF THE UNIT (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS, DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DECLARANT DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DECLARANT SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR NEGLIGENCE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. EACH OWNER, IN ACCEPTING A DEED FROM THE DECLARANT OR ANY OTHER PARTY TO A UNIT, EXPRESSLY ACKNOWLEDGES AND AGREES THAT THIS SECTION ESTABLISHES THE SOLE LIABILITY OF THE DECLARANT TO THE OWNER OF THE UNIT RELATED TO DEFECTS IN THE UNIT AND THE REMEDIES AVAILABLE WITH REGARD THERETO.

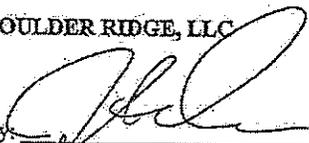
20.2 **Express Warranty of Quality with Respect to Common Areas and Facilities and Limited Common Areas and Facilities.** FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF RECORDATION OF THE PREVIOUS DECLARATION IN THE DOVER TOWN CLERK'S OFFICE AS IT RELATES TO THIS PROJECT, THE DECLARANT SHALL, AT NO COST TO THE ASSOCIATION, REPAIR OR REPLACE (IN THE DECLARANT'S DISCRETION) ANY PORTIONS OF THE COMMON AREAS OR LIMITED COMMON AREAS IN THE PROJECT (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS, DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DECLARANT DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DECLARANT SHALL NOT BE LIABLE FOR

DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL; REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR NEGLIGENCE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. EACH OWNER, IN ACCEPTING A DEED FROM THE DECLARANT OR ANY OTHER PARTY TO A UNIT, EXPRESSLY ACKNOWLEDGES AND AGREES THAT THIS SECTION ESTABLISHES THE SOLE LIABILITY OF THE DECLARANT TO THE ASSOCIATION AND THE OWNERS RELATED TO DEFECTS IN THE COMMON AREAS AND/OR LEMTED COMMON AREAS AND THE REMEDIES AVAILABLE WITH REGARD THERETO.

20.3 Reduction in Statute of Limitations. Pursuant to 27A V.S.A. §4-116(a) of the VCOIA, the period of limitation on actions for breach of any obligations arising under 27A V.S.A. §4-113 (express warranties of quality) or 27A V.S.A. §4-114 (implied warranties of quality) or the express warranties provided above is reduced from six (6) years to two (2) years with respect to all claims.

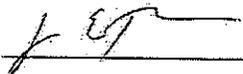
IN WITNESS WHEREOF, Declarant, Boulder Ridge, LLC has caused this Revised Declaration to be executed as of April 16, 2013.

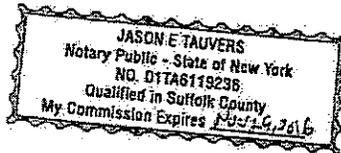
BOULDER RIDGE, LLC

By:   
Jonathan Cannon,  
Duly Authorized Member

STATE OF NEW YORK  
COUNTY OF Suffolk, ss

At New York, new York Verrent this 16 day of April, 2013 before me personally appeared Jonathan Cannon, duly authorized agent of Boulder Ridge, LLC, and he acknowledged that this instrument by him subscribed to be his free act and deed and the free act and deed of Boulder Ridge, LLC.

Before me:   
My commission expires: March 2016



## SCHEDULES

<i>Schedule</i>	<i>Description</i>
A	Property Description
B	Specifications of Building Materials
C	By Laws
D	Community Center Plan
E	Floor Plans
F	Site Plan
G	Revised Schedule of Percentage Interests and Voting Interests
H	2012 Budget
I	Exceptions to Title

SCHEDULE A

Being all and the same lands and premises conveyed to Boulder Ridge, LLC by Warranty Deed of DAB Partnership, dated November 29, 2006, recorded in Book 266 page 723 of the Dover Land Records, and more particularly described therein as follows:

Being all and the same lands and premises conveyed to DAB Partnership (sic) by Executor's Deed from Blaisdell M. Kull and Stephen Orlando, Jr., Executors of the Estate of Nellie Meyers Kull, dated 30 December 1988, recorded on 6 February 1989 in Book 106, Page 188 of the Town of Dover Land Records, and more particularly described therein as follows:

"Beginning at a point in the easterly right of way limit of Vermont Route 100 which point marks the northwesterly corner of the premises herein described and the northeasterly corner of lands now or formerly of Mt. Snow Development Corporation;

"thence proceeding South  $71^{\circ} 57'$  East, 157.06 feet to an old iron pipe;

"thence continuing on lands now or formerly of Mt. Snow Development Corporation South  $59^{\circ} 40'$  East, 1,039.5 feet to an old iron pipe at lands now or formerly of Weston Snow;

"thence turning and running on lands now or formerly of said Snow and lands now or formerly of C.A. Schaeffer South  $17^{\circ} 43'$  West, 1,252.5 feet to an iron pipe at lands of others;

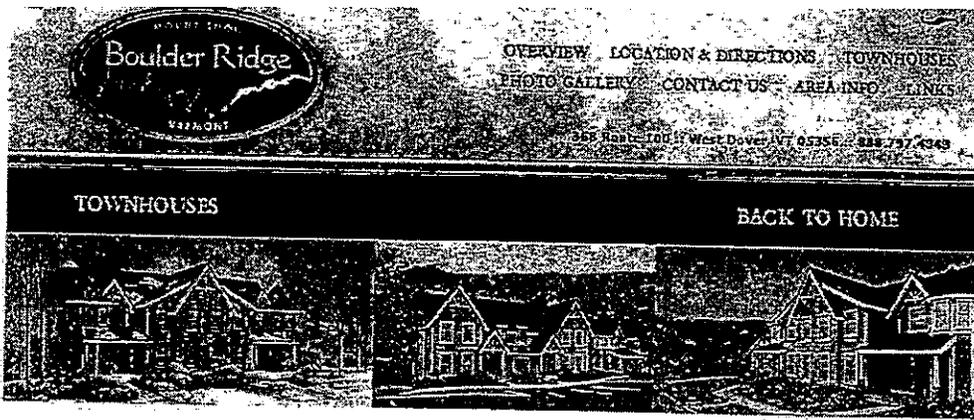
"thence turning and running on lands of others North  $72^{\circ} 17' 30''$  West, 546.5 feet to an iron pipe in the westerly right of way limit of Vermont route 100;

"thence turning and running northerly in said right of way limit North  $09^{\circ} 42'$  West, 1,161.83 feet to a concrete highway bound and then continuing on a curve to the right having a radius of 1,876.9 feet for an arc distance of 293.02 feet to the point and place of beginning, the cord joining the last two mentioned points being North  $05^{\circ} 13' 30''$  West 292.72 feet.

"Containing by estimation 25.75 acres, be the same more or less.

"Being a part of the lands and premises conveyed to Irving S. Kull and Nellie M. Kull by deed of Leon E. and Florence E. Hescok dated 4 May 1935, and recorded in Volume 15, Page 88 of the Dover Land Records.

"The foregoing premises are shown on a survey entitled 'Plan Showing 47.68 Acres Belonging to Nellie M. Kull, Handle Road and Route 100, West Dover, Vermont, Scale 1" = 100'' having a plan date of September 1969, and completed by William E. Shurway, P.E.



**Boulder Ridge, Base Unit Specifications**

Foundation :: Carpentry :: Siding :: Decking :: Interior Trim :: Roofing :: Thermal & Moisture Protection :: Doors & Windows  
Finishes :: Painting :: Fireplaces :: Mechanical :: Plumbing :: Electrical :: Ventilation :: Central Vacuum System  
Plumbing Fixtures :: Countertops :: Cabinets :: Appliances

**Foundation**

Footings: 12" x 24" rear wall, 12" x 36" side wall, 12" x 48" front wall 3,000 psi poured concrete.  
 Walls: Axxo Insulated Concrete Forms with 2 1/4" foam on the inside and outside R-22 Thermal resistance, 3,000 psi poured concrete.  
 Slabs: 4" 3,000 psi poured concrete with vapor barrier and blue board insulation.  
 Reinforcement: #4 rebar spaced as per Manufacturers specifications.  
 Anchor bolts: 1/2" x 10" steel  
 Foundation Damp-Proofing: Applied Axxo waterproof membrane  
 Fill: 8" of 3/4" stone with radon mitigation and French drain around entire perimeter of foundation.  
 Radon Mitigation: 4" capped PVC stub out for future vent stack if needed.

**Carpentry**

**Rough Framing and Sheathing**  
 Sills: 2x6 pressure treated (pt) Douglas fir on silt sealer  
 Joists: 2x4 webbed floor trusses hem-fir 16" o.c. Girders: Microlam 2x10 on 3 1/2"  
 Lally columns  
 Studs: 2x6 spruce or better (exterior) 16" o.c., 2x4 spruce or better (interior) 16" o.c.  
 Headers: Double or triple 2x10 Rafters: @x4 hem-fir webbed trusses 24" o.c.  
 Exposed timbers: Dead Douglas fir 10x10  
 Floor sheathing: 3/4" Advantech tongue and groove  
 Sheathing: walls 1/2" CDX plywood, roof: 5/8" CDX plywood.  
**Porch and Deck Framing**  
 Posts: 2x8 Douglas fir or hemlock  
 Joists: 2x10 pt southern yellow pine 16" o.c.  
 Rafters: 2x6 hem-fir 16" o.c.

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**Siding**

1/2" x 6 Hardie plank  
 Cultured stone veneer on front of house.  
 Exterior Trim: Door and window trim, corner boards and roof trim is Hardie trim 1" x various widths  
 Soffits: Hardie soffit material  
 Porch ceilings: 1x6 tongue & groove #1 with clear or stained finish.  
 Main first floor staircase: Closed riser carpeted stair with baluster railing

**Decking**

Brazilian Redwood or Equivalent in a No maintenance product.

**Interior Trim**

Windows & doors: 1x4 hardwoods; Baseboard 1x6 Hardwood; 7" Crown moldings

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**Roofing**

Shingles: organic asphalt architectural grade shingles with a minimum 30 year warranty.  
Underlayment: #15 felt with ice/water shield from eaves 3' In, 1 1/2' either side of valleys  
Flashing & Drip Edge: mill finished aluminum.

**Thermal & Moisture Protection**

Vapor Retarders: Tape and seal all joints & openings  
Infiltration mitigation: caulk/gasket at interfaces;  
Ventilation: continuous soffit & ridge vents, "Proper Vent"  
Insulation: fiberglass: exterior walls (min R19), ceilings (min R38), And foundation (min R22)  
Fire stopping: "Fire-safing" at penetrations, 2x lumber at required floor/ceiling assemblies, stair stringers, etc.  
Sealants, Caulking, & Seals: paintable silicone or similar

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**Doors & Windows**

Exterior Doors: Fiberglass with foam core and integral weather-stripping;  
Sliders & windows: Pella Architectural Series double paned with low-e glass with aluminum clad exteriors and unpainted wood interiors.  
Interior Doors: 6 Panel solid pine w/ rabbeted jambs (no split jambs), swing at closets  
Door Hardware: Schlage residential grade or equal.

**Finishes**

Walls and Ceilings: 5/8" painted gyp. Bd. With 3 coat tape finish prepared for paint  
Acoustical Treatment: insulation & soundboard at bathrooms, bedrooms and party walls,  
Ceramic Tile in the bathrooms, Cut stone tiles in the foyer and kitchen area  
Carpet: in all bedrooms and Lower level  
Hardwood Floors: Pre finished Exotic hardwoods with 25 yr. finish warranty.

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**Painting**

Siding: pre-primed and pre-painted, opaque stain or latex paints.  
Exterior trim railings: 1 coat latex primer, 2 coats latex paint  
Interior Woodwork: 2 coats polyurethane  
Gyp. Bd.: 1 coat latex primer, 2 coats latex eggshell  
Steel doors & jambs, painted trim: 1 coat primer, 2 coats latex semi-gloss

**Fireplace**

Gas burning fireplace with glass solid door and stone veneer with wood or granite mantle.

**Mechanical****Heating System**

Boiler: Weil McClain Ultra direct vented propane boiler with Radiant Heat on all three floors.  
Domestic Hot Water: Weil McClain 75 Gallon insulated storage tank with exchange coil from boiler.

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**Plumbing**

Pressure piping: Aqua pex tubing  
Waste pipes/vents: PVC  
Fixtures: Kohler or Equivalent

**Electrical**

Service: 200 Amp; Wiring copper throughout to code;  
Receptacles: Decora throughout  
Switches: Decora throughout

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**Ventilation**

Kitchen: 400 cfm fan  
Bathrooms: 100 cfm Panasonic multi-pot exhaust fan, separate switch

**Central Vacuum System**

VacuFlo Model 468Q power Unit- single motor with five vacuum ports, 1 pan in kitchen, and one utility outlet.  
VacuFlo White Glove Kit- Includes TurboCat Turbine Powerhead, Rug rat Turbine Hand Brush, 20' Turbo grip Hose w/ Hose sock, Deluxe one-piece Adjustable Wand, 12" Rug tool, Premium Crevice, Dusting and Upholstery Tools, Wire hose rack, Bin Caddy, 2-piece Plastic Wands and Zip broom.

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Phone System: Jacks in every room

Cable TV: Jacks in every room

Water closets: Kohler (or equivalent), Elongated Bowl, Low flow in white  
Main floor & Second floor Guest bath: Pedestal Sink, Tiled shower enclosure  
Master Bath: Tiled shower enclosure with frameless glass doors, 72" x 36" Kohler whirlpool, Vanity cabinets to match kitchen with granite counters.

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#### Countertops

Kitchen & Baths all granite with undermount sinks.

#### Cabinets

Either solid Maple or cherry with assorted Stain finishes and trim options.

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#### Appliances

All stainless, GE monogram or equivalent.

#### Closet Systems

All bedroom closets to be custom wood, all pantries to be white wire shelving.

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[OVERVIEW](#) [LOCATION & DIRECTIONS](#) [TOWNHOUSES](#) [PHOTO GALLERY](#) [CONTACT US](#) [AREA INFO](#) [LINKS](#)

 SEARCH

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SCHEDULE C  
CONDOMINIUM BY LAWS OF  
BOULDER RIDGE

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## BY LAWS

### 1. DEFINED TERMS

1.1 **Terms Defined in the Declaration.** The Definitions set forth in the Declaration of Condominium of Boulder Ridge, LLC dated February \_\_, 2007 are hereby incorporated into and shall be applicable to the terms used in these By Laws, as if fully set forth herein.

#### 1.2 Additional Definitions.

1.2.1 "Articles" means and refers to the numbered paragraphs and provisions of these By Laws.

1.2.2 "Capital Assessments" means Assessments against a Unit for capital repairs, replacements, improvements, purchases or expenditures (other than Operation and Maintenance Assessments) approved by the Board of Directors of the Association as part of the Annual Budget of the Association or as a Special Assessment.

1.2.3 "Capital Expenditures" means expenditures, other than for administration, management, operation, maintenance, replacement and repair incurred or to be incurred in the ordinary course of the business of the Association, approved by the Board of Directors of the Association as part of the Annual Budget of the Association, or as a Special Assessment, for the development, construction, purchase or acquisition of real or personal property for the improvement, repair or replacement of the Common Areas and Facilities of the Condominium.

1.2.4 "Capital Reserve Fund" means the fund or funds established, from time to time, by the Directors, funded from Capital Assessments, and used by and at the discretion of the Directors, for Capital Expenditures or, at the discretion of the Directors, to fund unexpected or emergency expenditures and/or shortfalls in Operating Expenses, that would not otherwise qualify as Capital Expenditures.

1.2.5 "Common Areas and Facilities" includes the Development Plan, Site Plan, Floor Plans, and all land, buildings, improvements, appurtenances, facilities, equipment, fixtures, and machinery that are not part of a Unit, as more particularly defined in Section 2.11 of the Declaration, as well as the public water system serving Boulder Ridge.

1.2.6 "Meeting" means an Annual or Special Meeting of the Members or Directors of the Association (as the context requires) that is noticed and held in accordance with these By Laws.

1.2.7 "Member" means a Member of the Association, including the Declarant, or other person or persons, natural or otherwise, that are record owners of a Unit, as defined in Section 2.3 of the Declaration, except in instances where provisions of these By Laws expressly distinguish between the Declarant and other Members who have, directly or indirectly, acquired their Units from the Declarant.

1.2.8 "Operating Expenses" means those expenses incurred by the Association for usual and customary current operations, administration and obligations of the Association, and for the management and maintenance of the Common Areas and Facilities.

1.2.9 "Operation and Maintenance Assessments" means Assessments for the costs of administration, management, operation, maintenance incurred or to be incurred in the ordinary course of the business of the Association (other than Capital Assessments) approved by the Board of Directors of the Association as part of the Annual Budget or as a Special Assessment.

1.2.10 "Organizational Meeting" means the first meeting of the Association at which the Declarant is authorized to elect all Directors of the Association pursuant to Article 4 of these By Laws.

1.2.11 "Ownership Entity" means the Unit Owner that holds title to a Unit in the name of tenants by the entireties, joint tenants with right of survivorship, tenants in common, corporation, general or limited partnership, unincorporated association, limited liability company, trust or other entity or combination of entities.

1.2.12 Quorum of Members. Except as otherwise provided in these By Laws including Article 7.12 hereof, the presence, in person or by proxy, of Members representing fifty percent (50%) or more of the Voting Interests of the Members entitled to vote at such Meeting shall constitute a Quorum of Members for the transaction of business at any Meeting of the Association.

1.2.13 "Record Owner" means the Owner or Owners, or Ownership Entity, of a Unit whose name or names appear on the latest deed of such Unit recorded in the Dover Land Records prior to an action to be taken or a notice to be given in accordance with these By Laws.

1.2.14 "Registered Agent" shall mean the agent of the Association for the receipt of legal notices and service of process upon the Association. The initial registered agent shall be Frank P. Urso, attorney for the

Declarant, c/o Reis Urso & Ewald, LLP, PO Box 890, Rutland, Vermont 05702.

**1.2.15 "Schedule of Percentage Interests"** means the most current Schedule of Percentage Interests adopted and filed in accordance with Section 7 of the Declaration that are of record in the Dover Land Records as of the date of an action to be taken or a notice to be given in accordance with these By Laws.

**1.2.16 "Section"** means and refers to the numbered paragraphs and provisions of the Declaration.

**1.2.17 "Transfer of Authority"** means the transfer from the Declarant to the Members of the Association of the authority to elect one or more Directors of the Association, and to vote on matters that are subject to vote by the Members at an Annual or Special Meeting.

**1.2.18 "Unit Owner"** means the Owner or Owners, or Ownership Entity, of a Unit and whose name or names appear in the Dover Land Records as the Record Owner of such Unit. The term "Unit Owner" as used in these By Laws shall include the Declarant, except as otherwise expressly provided.

**1.2.19 " Voting Interest"** means the aggregate of the votes held by the Members of the Association and each Member thereof as expressed in the most current Schedule of Percentage Interests prepared and recorded in accordance with Section 7 of the Declaration.

## **2. ADOPTION OF ASSOCIATION BY LAWS**

**2.1 Adoption of By Laws.** The By Laws of the Association are hereby adopted, established and declared, and shall, except as otherwise expressly provided, govern the administration of the Common Areas and Facilities of Boulder Ridge and the conduct and obligations of the Unit made subject to the Declaration.

**2.2 Powers and Duties.** The Association shall have all of the powers and duties set forth in the Acts, except as may be limited by the Declaration and these By Laws, and all of the powers and duties reasonably necessary to operate and manage Boulder Ridge as set forth in the Declaration and these By Laws, as they may be amended from time to time, including, without limitation, the following:

**2.2.1 Fire Fighting System.** It shall be the duty of the Association to inspect the dry hydrants annually. In doing so, a qualified person will inspect the fire hydrant system visually for defects. The screened inlets of the fire lines will be inspected in the fire pond and the hydrants will be

inspected for damage, especially following the winter. Any needed maintenance will be completed in a timely fashion. Inspection results will be forwarded to the West Dover Fire Department. The Towns of East Dover and West Dover Fire Departments shall have the right to test/train/inspect the hydrant system as needed at reasonable times. The Fire Departments will provide the association with 48 hours notice prior to the start of a test.

**2.2.2 Parking.** Each Unit will have two parking spaces designated to it and the Association shall supply each Unit Owner with parking passes to display in his or her vehicle. These spaces will be identified in the parking areas and a copy of the designated spaces will be posted in the association office. The Association will inspect the parking throughout the development daily and retains the right to tow, at the owner's expense, any vehicle that does not display an appropriate parking pass. Vehicles without a parking pass may park at the designated visitor parking spaces or must park off site.

**2.3 Registered Agent and Address.**

**2.3.1 Registered Agent.** As of the date of adoption of these By Laws, Frank P. Urso has been designated the Registered Agent.

**2.3.2 Current Address.** As of the date of adoption of these By Laws, the business address of the Association is 368 Route 100 and the address of the Registered Agent is c/o Reis Urso & Ewald, LLP, 60 N. Main Street, Rutland, VT 05701.

**2.3.3 Change of Registered Agent.** The Directors of the Association may change the Registered Agent of the Association by a resolution of the Directors adopted at a Meeting and filed with the Dover Town Clerk, and with the Secretary of the Association.

**3. GOVERNANCE**

**3.1 The Association.** The Association, acting by and through the Directors appointed and/or elected in accordance with these By Laws, and its duly elected officers and its duly appointed agents, shall be responsible for the administration and management of Boulder Ridge in accordance with the Acts, the Declaration and these By Laws, including, without limitation:

**3.1.1 Management, maintenance, operation and control of the Common Areas and Facilities;**

**3.1.2 Review, approval, adoption and amendment of an Annual Budget for, the Common Areas and Facilities, and the Association;**

3.1.3 Levying and collecting Assessments;

3.1.4 Adoption and enforcement of Rules and Regulations;

3.1.5 Administration of and enforcement of the Condominium Documents and the Acts; and

3.1.6 Such other duties, acts and authority as may, in the reasonable judgment of the Board of Directors of the Association, be necessary, appropriate or convenient to the safe, orderly and productive functioning of Boulder Ridge.

3.2 **Administration of the Association.** The Association shall be administered by such officers and/or agents as may be elected or appointed by the Directors of the Association in accordance with Article 9 of these By Laws.

3.3 **Ownership of Property.** In the event the Board of Directors of the Association approve the acquisition, construction or development of real or personal property, and/or any obligations or indebtedness for Capital Expenditures in connection therewith, the Association may, subject to the provisions of Articles 3.4 of these By Laws:

3.3.1 **Acquisition of Property.** Acquire title to such property or make such improvements as the Directors determine to be in the interest of the Association;

3.3.2 **Formation of Ownership Entities.** Form a separate incorporated entity as either a Vermont profit or non-profit corporation as a wholly owned subsidiary of the Association to hold title to such property or improvements, and to borrow money for the acquisition, development or construction of such property or improvements; and

3.3.3 **Pledge of Right of Assessment.** Pledge its Assessment authority against the property or improvements that the Directors determine to be for the general benefit of the Members of the Association.

3.4 **Decisions Requiring Approval by Members.** After the Transfer Date as defined in Section 2.29 of the Declaration, the following actions by the Association shall only be legal and binding upon the Association and the Members upon approval by a majority of the Members present and voting at a regular or special meeting of the Association called for such purpose at which there is a Quorum of Members.

3.4.1 **Capital Expenditures.** A Capital Expenditure for a single acquisition or improvement, or a series of related acquisitions or

improvements, requiring an expenditure of Twenty Thousand Dollars (\$20,000) or more from the Capital Reserve Fund.

**3.4.2 Certain Borrowings by the Association.** The borrowing by the Association to fund Capital Expenditures for a single acquisition or improvement, or a series of related acquisitions or improvements, of Fifty Thousand Dollars (\$50,000) or more.

**3.4.3 Pledge of Association Property.** The mortgage, pledge or hypothecation of all or substantially all of the property or assets of the Association as security for borrowings by the Association.

**3.4.4 Pledge of Assessment Authority.** The pledge by the Association of its authority to Assess Members for Capital Assessments under Article 3.4.1 above, or the incurring of indebtedness under Article 3.4.2 above.

**3.4.5 Certain Amendments to By Laws Requiring Consent of Members.** Amendments listed in Article 13 of these By Laws shall require the consent of the Members of the Association.

**3.5 Reservation by Declarant.** Any contrary provision of these By Laws notwithstanding, the Declarant has, as provided in Section 8.6 of the Declaration, reserved the right and authority to appoint the Directors of, and to manage and control, the Association until a transfer of such right and authority is made in accordance with Section 8.6 of the Declaration and Article 5 of these By Laws.

#### 4. MANAGEMENT AND ADMINISTRATION BY DECLARANT

**4.1 Control of the Association by Declarant.** Pursuant to Section 8.6 of the Declaration, Declarant has retained the sole and exclusive right to manage and control the Association and to appoint all Directors of the Association and to decide all matters that come before Meetings of the Association, except to the extent that a Transfer of Authority has occurred in accordance with Section 8.6 of the Declaration and Article 5 of these By Laws.

#### 4.2 Appointment of Directors.

**4.2.1** At each Annual Meeting of the Association occurring prior to the Transfer Date Declarant shall designate and appoint the Directors for the Association pursuant to Article 8 of these By Laws.

**4.2.2** In the event Declarant does not appoint Directors at an Annual Meeting, the Directors previously appointed by the Declarant shall serve until their replacements have been appointed by the Declarant.

**4.3 Power and Duties of Appointed Directors.**

**4.3.1 Authority and Powers.** The Directors appointed by the Declarant, and the officers and agents elected or appointed by such Directors, shall have the authority to take such actions and render such assessments to Members as are provided for in the Declaration and these By Laws, without vote of or further authority from the Members.

**4.3.2 Duties and Administration.** Directors appointed by the Declarant, and the officers and agents elected or appointed by such Directors, shall administer and manage the affairs of the Association in accordance with the Declaration, these By Laws and the Rules and Regulations, and shall have the same responsibility and duty to the Members as if such Directors had been elected by the Members.

**4.4 Removal/Replacement of Directors.**

**4.4.1 Removal of Director.** The Declarant shall have the right to remove or replace a Director appointed by Declarant at any time, with or without cause and may replace such Director as hereinafter provided.

**4.4.2 Resignations.** If a Director appointed by the Declarant resigns, the Declarant may replace such Director as hereinafter provided.

**4.4.3 Replacement.** If a Director is removed or resigns, the Declarant may replace such Director by giving written notice of the replacement to the Secretary of the Association.

**5. TRANSFERS OF AUTHORITY**

**5.1 Events Initiating Transfers of Authority.** As provided in Section 8.6 of the Declaration, the Declarant shall transfer the authority for the election of Directors and management and administration of the Association to the Members upon the earliest of the following dates, which shall be considered the Transfer Date:

**5.1.1** When, in Declarant's sole discretion and upon sixty (60) days' written notice to the Members, Declarant elects to transfer such authority and voting rights to the Members; or

**5.1.2** Upon the final Transfer of Authority, as provided in Section 5.2; or

**5.1.3** Two years after Declarant has ceased to offer Units for sale in the ordinary course of business.

**5.2 Transfers of Authority.** Declarant shall transfer authority for management and administration of Boulder Ridge to the Members in the following manner as Units are sold and conveyed:

5.2.1 Upon the sale and conveyance of 20 Units established in the Development Plan, Declarant shall transfer to the Members the right and authority to elect a total of one Director, which elections shall occur at the next Annual Meeting of the Association following the Transfer of Authority;

5.2.2 Upon the sale and conveyance of 40 Units established in the Development Plan, Declarant shall transfer to the Members the right and authority to elect a total of two Directors, which elections shall occur at the next Annual Meeting of the Association following the Transfer of Authority; and

5.2.3 Upon the sale and conveyance of 50 Units established in the Development Plan, Declarant shall transfer to the Members the right and authority to elect all five (5) Directors, which elections shall occur at the next Annual Meeting of the Association following the Transfer of Authority.

**5.3 Effect of Transfer of Authority.**

5.3.1 **Directors.** From and after a Transfer of Authority, any Director in office at the time shall continue to serve until the next annual meeting of the Members of the Association.

5.3.2 **Members.** From and after a Transfer of Authority of acquisition of their Unit, the Voting Interests of the Members shall be based upon the Voting Interests set forth in the most current Schedule of Percentage Interests of Record as of the date of such vote on any issue or action for which a vote of the Members is expressly provided for or required under these ByLaws.

5.4 **Amendments to Transfers of Authority.** No amendment of this Article 5 will be effective without Section 8.6 of the Declaration having been properly amended in the same manner.

**6. ASSOCIATION MEMBERS**

6.1 **Members.** The Owners of the Units shall be Members of the Association with all of the rights, privileges and duties reserved and assigned to such Unit Owners pursuant to the Declaration and these ByLaws.

**6.2 Declarant as Unit Owner.** Subject to the reservations referred to in Article 4 of these By Laws, the term "Unit Owner" shall include the Declarant with respect to any Units that appear in the most current Schedule of Percentage Interests that are owned by the Declarant.

**6.3 Record Ownership.**

**6.3.1 Notice of Record Ownership.** Except for those Unit Owners who initially purchase a Unit from the Declarant, any person, or other representative of Unit Owner shall furnish written notice of the acquisition of such Unit to the Secretary of the Association.

**6.3.2 Change of Ownership.** If the Record Ownership of a Unit changes between the date of Notice and the date of a Meeting for which the Notice was given, it shall be the responsibility of the Unit Owner to notify the Secretary of the Association of the change in Ownership.

**6.3.3 Absence of Notice.** Absent evidence of change of ownership satisfactory to the Secretary given at or prior to the Meeting, the Association shall have the right to rely upon the Record Ownership as of the date of Notice of the Meeting.

**6.3.4 Disputed Ownership.** If there is a dispute of ownership, the Directors of the Association may require a photocopy or certified copy or the recorded instrument vesting that person with an interest or ownership, or an opinion of counsel provided and paid for by the Unit Owner, which instrument shall remain in the files of the Association.

**6.4 Unit Owner Mailing Address.**

**6.4.1 Designated Address.** Each Unit Owner shall have one registered mailing address to be used by the Association for mailing of statements, notices, demands, and all other communications, and such registered address shall be the only mailing address of the owner or owners, or Ownership Entity, of such Unit to be used by the Association.

**6.4.2 Notice to Association.** Such registered address of the Unit shall be furnished by the Owner of such Unit within five (5) business days after transfer of title or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Unit, or by such persons as are authorized by law and a resolution of the Ownership Entity filed with the Association, to represent the interests of the Ownership Entity.

6.4.3 **Absence of Notice.** In the absence of such notice of mailing address, the Association may use and rely upon the address listed for the Unit Owner in the Grand List of the Town of Dover as of the Notice Date.

7. **ASSOCIATION MEETINGS OF MEMBERS**

7.1 **Annual Meeting.**

7.1.1 The annual meeting of the Association shall be held on the third Friday of December of each year, at such time as shall be fixed by the Board of Directors.

7.1.2 If the election of Directors shall not be held on the day designated herein for any Annual Meeting of the Association, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a Special Meeting of the Association as soon thereafter as conveniently may be scheduled.

7.2 **Special Meetings.** Special meetings of the Association, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President of the Association or by the Board of Directors of the Association, and shall be called by the President at the request of the holders of not less than 20% of all Association Members entitled to vote at the meeting.

7.3 **Place of Meeting.** All meetings of the Association shall be held at a place in Vermont to be determined by the Directors.

7.4 **Notice of Meeting.**

7.4.1 **Annual Meeting.** Notice of the Annual Meeting shall be provided no fewer than ten (10) nor more than sixty (60) days before the meeting date.

7.4.2 **Special Meetings.** In case of a Special Meeting, written notice of stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten (10), nor more than thirty (30), days before the date of the Special Meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or other persons calling the meeting, to each Association Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Association Member at his address as it appears on the books of the Association with the postage thereon prepaid.

**7.4.3 Content of Notice.** Notice of all Meetings, stating the time and place of the Meeting shall be given by the Secretary of the Association to the Owner of each Unit whose name or names appear as the Record Owner as of the date of such Notice, and to each of the Directors. The Directors shall use reasonable effort to include in the Notice of the Meeting a general statement of the business to be transacted and the purpose of a Special Meeting, provided that any actions taken at such meeting shall be valid only after the Transfer Date and shall bind the Association notwithstanding a claim that the Notice did not accurately and completely describe the business and purpose of the meeting, unless it is established by a Member challenging the Meeting that there was an intent on the part of Directors to misrepresent the purpose of the Meeting or mislead the Members.

**7.4.4 Delivery of Notice.** Notice of a Meeting shall be delivered in person or mailed to each Unit Owner at his or her address as it appears on the books of the Association as of the date of such Notice and shall be deemed to be delivered when deposited in the United States mail, postage prepaid.

**7.4.5 Exercise of Proxies.** Members who have duly executed and filed Proxies in accordance with Article 7.5.2 of these By Laws, shall be counted as present at a Meeting at which such Member, by written notice delivered to the Secretary of the Association, exercises such Proxy.

**7.4.6 Less than Quorum.** If less than a quorum is present at a Meeting, the Meeting may be adjourned by those present to a later date, and Notice of the date, time and place of such adjourned Meeting shall be given as Notice of a Special Meeting in accordance with Article 7.4 of these By Laws.

**7.5 Voting by Members.** Except as otherwise expressly provided in these By Laws.

**7.5.1 Association Members.** Members of the Association may vote at the Annual or any Special Meeting of the Association on any matter requiring a vote of the Association Members.

**7.5.2 Proxies.** Every Member entitled to vote shall have the right to do so either in person or by a proxy executed in writing by the Member or by their duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before a meeting, or immediately at the time of the Meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Nothing herein shall be construed to prevent the establishment and use of voting trusts as proxies for voting.

**7.6 Voting Interests.**

**7.6.1 Voting by Members.** In any matter requiring a vote of the Association, the voting rights and authority of the Members of the Association shall be the aggregate Voting Interest allocated to the Members pursuant to the Schedule of Percentage Interests applicable at the time.

**7.6.2 Vote by the Declarant.** In any matter requiring a vote of the Members of the Association, the Declarant's Voting Interest shall be equivalent to 100%, unless and until the Declarant has relinquished all its rights to appoint Directors to the Association pursuant to Section 8.6 of the Declaration and Article 5 of these By Laws.

**7.7 Multiple Owners of Units.**

**7.7.1 Record Owner.** For purposes of these By Laws, the term "Member" shall mean the Record Owner or Owners of one or more Units as of close of the Association accounting year or, in the event of a vote of the Members, the date of the meeting at which the vote is taken.

**7.7.2 Ownership Entity.** If title to a Unit is held by an Ownership Entity, such Ownership Entity shall be a single "Member" with respect to such Unit for purposes of these By Laws, including, without limitation, voting for Directors of the Association and/or voting on any other matters requiring a vote of the Association.

**7.7.3 Apparent Authority.** At any meeting at which Units owned by an Ownership Entity are voted, the Secretary may, in the absence of any written notice to the contrary, rely upon the apparent authority of the person voting the shares of the Ownership Entity, or the Secretary may, at his or her discretion, require evidence of the authority of the person voting the shares of the Ownership Entity including, without limitation, such evidence of authority as is provided for in Article 6.3 of these By Laws.

**7.8 Voting By Certain Members.**

**7.8.1 Husband and Wife.** Units held jointly in the name of a husband and wife are treated as owned by one Member and may be voted by either spouse.

**7.8.2 Executor or Administrator.** Units held by an administrator, executor, guardian or conservator may be voted by him or her either in person or by proxy, without a transfer of such shares into his or her name. Units standing in the name of a trustee may be voted by the trustee, either

in person or by proxy, but no trustee shall be entitled to vote as a Member without a transfer of the Unit into his or her name.

**7.8.3 Receiver.** A Unit held in the name of a receiver may be voted by such receiver, and a Unit held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority to do so is contained in the appropriate order of the Court by which such receiver was appointed.

**7.8.4 Mortgagee.** A Member whose Unit is mortgaged or pledged shall be entitled to vote as a Member until the Unit has been transferred into the name of the mortgagee or pledgee by a foreclosure or surrender of the equity of redemption of such Unit, and thereafter the mortgagee or pledgee shall be entitled to vote as a Member or as part of an Ownership Entity with respect to such Unit.

**7.8.5 Declarant.** Units incorporated into the Condominium by Amendment in accordance with Section 7.4 of the Declaration may, until conveyed to a subsequent or successor Unit Owner by the Declarant, be voted by the Declarant at any Meeting; such Units shall have the Voting Interests assigned to them in the most current Schedule of Percentage Interests.

**7.9 Voting.** At each election for Directors, every Member entitled to vote at such election shall have the right to vote, in person or by proxy, the Voting Interests allocated to the Unit owned by such Member for as many persons as there are Directors to be elected and for those whose election such Unit Owner has a right to vote.

**7.10 No Severance of Membership or Voting Rights.** Membership and voting rights shall be part of, and shall not be severed from, or assigned or conveyed separately from, the ownership of a Unit. A deed conveying a Unit shall be deemed to include the conveyance of all right, title and interest of the Unit, including, without limitation, their Membership in the Association. Any purported transfer or assignment of Membership or voting rights (other than by duly executed proxy) separate from the conveyance of the association Unit shall be void *ab initio* and shall be of no force and effect.

**7.11 Reservation by Declarant.**

**7.11.1 Management of Association.** Any contrary provision of these By Laws notwithstanding, the Declarant has, as provided in Section 9 8.6 of the Declaration, reserved the right and authority to manage and control the Association and to appoint Directors prior to the Transfer Date.

**7.11.2 Vote by Members Not Required.** Prior to the Transfer Date no vote of the Members of the Association shall be required for any actions or assessments by the Association.

**7.12 Declarant as a Quorum.** Until the Transfer Date has occurred that transfers to the Members of the Association the right to elect all five Directors of the Association, the presence of the duly authorized agent or representative of the Declarant at a Meeting shall constitute a quorum for purposes of conducting business at the Meeting.

**7.13 Limitation on Authority of Members.** Notwithstanding a Transfer of Authority to the Members pursuant to Article 5 of these By Laws, no subsequent action by the Members shall modify, effect or impair the rights reserved to Declarant under Sections 16 and 18.2 of the Declaration or Articles 4 and 13.4 of these By Laws.

## **8. DIRECTORS**

**8.1 Number and Representation.** The Board of Directors of the Association shall, except as otherwise provided in Article 8.2 of these By Laws, consist of five (5) individuals, each of whom shall be either a duly authorized representative of the Declarant, a Member or the duly authorized agent of an Ownership Entity.

**8.2 Directors Appointed by the Declarant.** Any contrary provision of Article 8.1 of these By Laws notwithstanding, Directors appointed by the Declarant may fill one or more of the Director positions for which Declarant is entitled to appoint Directors pursuant to Article 4.2 of these By Laws, so that, as long as Declarant has the authority to appoint Directors, a single Director appointed by Declarant may fill all of the positions on the Board of Directors and exercise all of the Voting Interests of the Declarant and the Directors that the Declarant is entitled to appoint.

**8.2.1 Initial Directors.** The five (5) Directors appointed by the Declarant who shall serve until their successors are appointed or elected are:

1. Jonathan Cannon
2. Seth Kramer
3. Craig J. Hyman
4. Richard Naidich
5. Bernard S. Feldman

**8.3 Election by Members.** Upon the final Transfer of Authority in accordance with Article 5 of these By Laws, the Members shall elect all five (5) Directors.

**8.4 Terms.** The term of a Director shall end at the next Annual Meeting of Members, provided that, if the Declarant or the Members fail to elect a successor to a Director whose term has expired, such Director may continue to serve as Director until his successor is elected.

**8.5 Ownership of Units.** Except for a Director appointed by the Declarant, a Director must be a Unit Owner, or the duly authorized agent of an Ownership Entity, at all times during his or her term. In the event a Director sells and conveys all of his or her interest in any or all Units owned by such Director during his or her term as Director, such sale and conveyance shall constitute an automatic resignation of such Director.

**8.6 Vacancies.** Any vacancy for a partial term in the Board of Directors shall be filled by majority vote of the remaining Directors (whether or not such remaining Directors constitute a quorum) at the next Meeting of the Directors of the Association following the creation of the vacancy. The Director so elected will serve until a replacement Director, if any, is elected at the next Annual Meeting of the Association following his or her appointment.

**8.7 Powers and Duties; Association Board of Directors.** The Board of Directors of the Association, shall have the powers and duties necessary for the administration of the affairs of the Association and the Common Areas and Facilities. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

**8.7.1 General Administration.** General administration and management of the Association including, without limitation, the employment of property management agents, and the contracting for services that the Board of Directors determines to be necessary or convenient for the proper management and administration of the Condominium.

**8.7.2 Bank Accounts.** Opening and maintaining one or more bank accounts on behalf of and in the name of the Association, and designating the signatories required therefor.

**8.7.3 Insurance.** Obtaining of and administering insurance on the Common Areas and Facilities pursuant to the provisions of Section 13 of the Declaration.

**8.7.4 Allocation of Common Area and Facility Costs.** Determination and allocation to and assessment of the Members for the costs and expenses incurred by the Association for the administration, management, repair, replacement and improvement of the Common Areas and Facilities of the Condominium.

**8.7.5 Repairs and Improvements.** Making of repairs, additions and improvements to or alterations of the Common Elements; and repairs to and restoration of the Common Areas and Facilities in accordance with provisions of these By Laws after damage or destruction resulting from any cause.

**8.7.6 Budgets and Expenditures.** Development and approval of a budget for the Condominium, including the Common Areas and Facilities, capital, replacement and improvement budgeting and expenditures.

**8.7.7 Assessment and Collection.** Assessing and collecting from Unit Owners the costs and expenses (including assessments for capital, replacement and/or improvement funds) for operation, maintenance, repair or replacement of the Common Areas and Facilities, including the cost of all utility or other services rendered to the Condominium and not billed to the individual Owners.

**8.7.8 Administration and Enforcement of Condominium Documents.** The general administration and enforcement of the Declaration, these By Laws and the Rules and Regulations, including, without limitation, the commencement and prosecution, in the name of the Association, of actions to enforce compliance with the Condominium Documents.

**8.8 Limitation on Authority of Directors.** Notwithstanding a Transfer of Authority to the Members pursuant to Article 5.2 of these By Laws, no subsequent action by the Directors of the Association shall modify, effect or impair the rights reserved to Declarant under Sections 16 and 18 of the Declaration or Articles 4 of these By Laws.

**9. DIRECTORS' MEETINGS**

**9.1 Directors' Meetings.**

**9.1.1 Regular Meetings.**

**9.1.1.1** Regular meetings of the Board of Directors of the Association shall be held at such time and place as may be established, from time to time by a majority of the members of the Board of Directors of the Association.

**9.1.1.2** Notice of regular meetings shall be given to each Director at least ten (10) days prior to the date of the regular meeting.

**9.2 Special Meetings.**

**9.2.1** Special meetings of the Directors of the Association may be called by the President, and shall be called upon written request to the President of the Association by at least three (3) Directors.

**9.2.2** Unless such notice is waived, in writing, written notice must be given to each of the Directors at least seven (7) business days prior to a special meeting, stating the time, date, place and purpose of the meeting.

**9.3 Notice to Directors.**

**9.3.1 Regular Meeting.** The Annual Meetings of Directors of the Association shall be scheduled and held in accordance with Article 9.1.1 of these By Laws, and no further notice shall be required for such Annual Meetings of Directors.

**9.3.2 Content of Notice.** Notice of all Special Meetings, stating the time and place of the Meeting shall be given by the Secretary of the Association to each Director. The Secretary shall use reasonable effort to include in the Notice of the Meeting a general statement of the business to be transacted and the purpose of a Special Meeting, provided that the actions taken at such meeting shall be valid and binding on the Directors notwithstanding a claim that the Notice did not accurately and completely describe the business and purpose of the meeting, unless it is established by a Director challenging the Meeting that there was an intent on the part of Directors or the Secretary to misrepresent the purpose of the Meeting or mislead the Directors.

**9.3.3 Delivery of Notice.** Notice of a Meeting shall be delivered in person or mailed to each Director entitled to receive Notice at his or her address as it appears on the books of the Association as of date of such Notice and shall be deemed to be delivered when deposited in the United States mail, postage prepaid.

**9.4 Waiver of Notice.** Notice of any meeting may be waived by a writing signed by any Director. Attendance at any meeting or vote by proxy or by mail under Article 9.7 of these By Laws shall constitute a waiver of notice thereof.

**9.5 Electronic Meetings.** At written request of a majority of the Directors of the Association, a Special Meeting of the Directors of the Association may be held by telephone, interactive television, or by other similar electronic medium whereby all Directors may participate and be aware of the participation of all other Directors.

9.5.1 The Secretary or the duly authorized agent of the board of Directors holding such meeting shall arrange the electronic format for the Meeting, and shall coordinate the scheduling of the Meeting with the Directors.

9.5.2 The Notice of the electronic Meeting shall include the time, place and date of the Meeting, and at the request of one or more of the Members of the Association, arrangements shall be made by the Secretary to allow Member participation in the Meeting.

9.5.3 The Secretary shall be included in and keep minutes of the electronic Meeting, and the minutes of the Meeting shall include the written requests of the Directors to hold the meeting electronically.

9.5.4 Participation by a Director in an electronic Meeting shall constitute attendance and presence by the Director at such Meeting, provided that a Director contacted for an electronic meeting may decline to participate in or be present at such meeting by so notifying the Secretary of the Meeting at the beginning of the Meeting, and discontinuing participation in the Meeting.

9.6 **Voting by Directors.** Unless otherwise expressly provided in these By Laws and/or the Declaration, all business to be transacted at Association Meetings shall be voted upon by the Directors of the Association. A majority vote of a quorum of the Directors present at the Meeting or voting by Proxy shall decide any question properly before the Directors.

9.7 **Written Ballots.** In order to enable the Directors of the Association to act efficiently, conveniently and as frequently as the best interests of the Association may require, the Directors are hereby empowered to act by written ballot without a formal meeting.

9.7.1 A vote by ballot shall be taken by delivering to each Director a ballot containing the exact text of the proposed resolution or resolutions.

9.7.2 No ballot shall be valid unless it is signed by Director casting it.

9.7.3 Marked and signed ballots shall be returned to the Secretary of the Association, who shall ascertain the outcome of the vote and record it like all other Directors' votes. The Secretary shall give all Directors and, if appropriate, Members written notification of the outcome of the vote.

9.7.4 Requests for a Director's vote by ballot, each of which must be accompanied by a form of the ballot or ballots to be used therefor, may only be made by:

9.7.5 The President of the Association; or

9.7.6 Any three (3) Directors of the Association; or

9.7.7 The Secretary of the Association, acting at the request of the Unit Owners representing at least one third of the Voting Interests of the Members entitled to vote at the time of the request.

**9.8 Quorum.**

**9.8.1 Number Constituting a Quorum.** At any Meeting of the Directors of the Association, attendance by a majority of the Directors at the beginning of the meeting shall constitute a quorum for the transaction of business at such Meeting. For purposes of constituting a quorum, a representative of the Declarant attending a Directors Meeting shall be deemed to constitute the presence at the Meeting of the number of Directors that the Declarant is entitled to appoint.

**9.8.2 Attendance at Meeting.** Unless otherwise provided in the Notice of the Meeting, to be present at a meeting, a Director must attend the Meeting in person or by proxy. For purposes of determining a quorum at an electronic Meeting, attendance at the meeting shall be in the manner set forth in the Notice of the Meeting.

**9.8.3 Adjournment if Less Than a Quorum.** If less than a quorum is present at a Meeting, a majority or those present may adjourn the meeting to a future time, provided that notice of the date, time and place of such adjourned Meeting shall be given by the Secretary to each Director required to receive notice of the Meeting.

**9.9 Committees.** The Directors of the Association may establish such committees and subcommittees as the Directors deem to be in the best interest of the Association, provided that no decision or action by a committee or subcommittee shall be binding on the Association unless and until approved by the Board of Directors of the Association.

**9.10 Compensation.** No member of the Board of Directors shall receive any compensation for acting as a Director unless approved by the Board of Directors.

**9.11 Liability of Directors.**

**9.11.1 Indemnification of Directors.** The Association shall indemnify and hold harmless the Directors of the Association, including the Declarant and/or Directors appointed by the Declarant, against any mistake of judgment or contractual liability to others unless same shall have been made in bad faith.

9.11.2 Agency. Every contract, agreement or commitment made by the Directors or their agents or employees, including, without limitation, the Declarant and Directors appointed by the Declarant, shall be deemed to have been made on behalf of the Association; therefore, the Directors, the Declarant and their agents, employees and designees are acting as agents for the Association and shall have no personal liability hereunder or any such contract, agreement or commitment.

9.12 Fidelity Bonds, Directors and Officers Insurance. No Fidelity bond shall be required of or for any Director, including Directors appointed by the Declarant. The Board of Directors of the Association may, if so authorized by a majority vote of the Members of the Association at any annual or special meeting, obtain, at the expense of the Association, adequate fidelity bonds, officer and director insurance coverage, or other similar insurance coverage for all officers and employees of the Association handling or responsible for Association funds, or taking actions as Directors, officers or agents of the Association.

## 10. OFFICERS

### 10.1 Officers.

10.1.1 Principal Officers. The Directors of the Association shall, at the Annual Meeting of the Association, elect an Association President, who shall be Chairman of the Association Board of Directors, and an Association Treasurer and an Association Secretary.

10.1.2 Other Officers. The Directors of the Association may elect such other officers and designate their powers and duties as required to manage the affairs of the Association.

10.2 Powers and Duties. The Officers of the Association shall have the following powers and duties and such other powers and duties as the Directors of the Association may delegate:

10.2.1 President. The President, shall, in general, supervise and control the business and affairs of the Association, execute and deliver, in the name of the Association, any contracts, checks, deeds, mortgages or other instruments that the Directors have authorized to be executed, and in general, shall perform all duties customarily incident to the office of President and such other duties as may be prescribed by the Directors from time to time, preside over regular and special meetings of the Board of Directors of the Association or any meeting of the Association Members under Article 7 of these By Laws, and perform such other functions as the Directors may lawfully assign to the President.

**10.2.2 Secretary.** The Secretary shall keep the minutes of all regular and special meetings of the Directors and of the Members of the Association; ascertain, record and publicize the outcome of all votes taken at such meetings; maintain a register of names, addresses and phone numbers of all Association Members, a register of all persons holding mortgages or other liens upon any Unit or any part of the Common Areas and Facilities; and attend to giving of all notices required by law and by these By Laws. The Directors of the Association may designate one or more Assistant Secretaries, who may act as Secretary of the Association in the absence of the Association Secretary.

**10.2.3 Treasurer.** The Treasurer shall keep the financial records of account of the Association and shall make an annual report to the Members at the end of the fiscal year. The Treasurer shall also keep an assessment roll and a separate account for each Unit Owner and be responsible for sending statements or assessments to Owners. The Treasurer may delegate these duties to such managing agent as the Directors of the Association may designate.

**10.3 Compensation.** No Officer shall be entitled to compensation by virtue of the election, and performance of duties as an officer. However, the Directors may, in their sole discretion, approve compensation for one or more of the Officers, and no such Officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Association. Unless and until a salary or other compensation is established by resolution of the Directors, no Officer shall be entitled to receive a salary or other compensation from the Association.

**10.4 Initial Officers Appointed by the Declarant.** The initial officers appointed by the Declarant who shall serve until their successors are appointed or elected are:

President:	Jonathan Cannon
Secretary:	Seth Kramer
Treasurer:	Craig J. Hyman

## **11. FISCAL MANAGEMENT**

**11.1 Fiscal Year.** The fiscal (tax) year of the Association shall begin on January 1st of each year and end on December 31 of the calendar year.

**11.2 Budget.**

**11.2.1 Annual Association Budget.** The Annual Association Budget shall include the funds determined by the Board of Directors to be required to administer, manage, operate and maintain the Association and

the Common Areas and Facilities of Boulder Ridge; the Annual Association Budget may provide for the funding of a capital, replacement and reserve account as set forth in Article 11.3.1 of these By Laws. The Annual Association Budget shall be prepared by the Directors of the Association prior to, and presented to the Members at, an Annual Budget Meeting held in accordance with Article 11.2.2 of these By Laws.

**11.2.2 Approval of the Annual Association Budget.** Within 30 days after adoption of any proposed budget the Board of Directors shall provide a summary of the budget to all the 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 shall be ratified, unless a majority of all the Unit Owners rejects the budget, whether or not a quorum is present. If the budget is rejected, the budget last ratified by the Unit Owners shall be in effect until the Unit Owners ratify a budget proposed by the Board.

### **11.3 Capital Budgeting.**

**11.3.1 Association Capital Budget.** The Association Directors may from time to time, establish and include in the Annual Association Budget capital funding to provide a replacement reserve for the Common Areas and Facilities, to undertake major replacement or repair of such Common Areas and Facilities, and acquisitions of new or replacement property, and/or to fund deficiencies or shortfalls in the Association operating account as the Association Directors deem to be in the interest of the Association, provided that in no event shall the aggregate of deposits in such capital improvement accounts exceed such amounts as the Association Directors, by resolution, determine from time to time to be appropriate and necessary to meet the needs of the Association.

**11.3.2 Capital Assessments.** Capital Budgets approved by the Association Directors shall be funded by Assessments in accordance with these By Laws.

**11.3.3 Capital Accounts.** The deposits into such Capital Budget accounts shall be held in interest bearing savings accounts in the name of the Association. The interest from such Capital accounts shall be used to increase the funds available in the Capital Account. Funds held in a Capital Account shall be the sole and exclusive property of the Association, and Capital Account funds shall not be returned to Unit Owners upon sale of a Unit, nor shall amounts held in a Capital Account be credited a Unit Owner to offset Assessments, nor credited against any lien for unpaid Assessment arising under Article 11.9 of these By Laws.

**11.4 Amended Budgets.** The Association may, at any time, propose an Amended Budget and/or Capital Budget for the Association for review, approval and/or amendment by the Members of the Association at a Special Meeting called for that purpose.

**11.5 Effect of Failure to Prepare or Adopt Budget.** The failure or delay of the Board of Directors of the Association to prepare or adopt a Budget for any fiscal year, or the disapproval of an Annual Association Budget by the Members of the Association shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay their allocable share of the Common Expense as herein provided whenever the same shall be determined, and, in the absence of any Annual Budget or adjusted Budget, each Unit Owner shall continue to pay their Assessments at the rate established for the previous fiscal year until the new Annual or Adjusted Budget shall have been adopted by the Board of Directors of the Association.

**11.6 Assessments.**

**11.6.1 Basis for Assessments.** Assessments for the administration, management, operation, maintenance, repair and improvement of Boulder Ridge and its Common Areas and Facilities shall be made by the Board of Directors of the Association based upon the Association Budget approved by the Association Directors in accordance with Article 11.2 of these By Laws, together with such Special Assessments as may be approved by the Association Directors in accordance with Article 11.6.3 of these By Laws.

**11.6.2 Assessment Period.** Unless otherwise approved or agreed by the Association Directors, Assessments shall be made quarterly, in advance. Such assessment shall be payable in such installments as may from time to time be established by the Association Directors.

**11.7 Assessment of Unit Owners.**

**11.7.1 Notice of Assessment.** The Association shall send to each Unit Owner of Record a Notice of Assessment, advising the Unit Owner of the Assessment against their Unit, and giving such reasonable period of time as the Association Directors may establish for payment of the Assessments.

**11.7.2 Personal Obligations of Unit Owners.** As provided in Section ~~11~~ 10.3 of the Declaration, Assessments shall be the joint, several and personal obligations of all of the owners of a Unit.

**11.7.3 Collection of Assessments.** Assessments shall be collected by the Association in accordance with Section 10.4 of the Declaration,

Assessments shall be the joint, several and personal obligations of all of the owners of a Unit.

**11.7.4 Assessments Against Unfinished/Unsold Units.**

**11.7.4.1** Notwithstanding that Unit has been pre-sold, there shall be no Assessments against any Unit under construction by Declarant until construction of such Unit has been substantially completed.

**11.7.4.2** Upon substantial completion of a Unit, the Declarant shall notify the Secretary, and the Unit shall be fully assessed as of the date of such notice in accordance with the Schedule of Percentage Interests in effect as of the date of such Assessment.

**11.8 Special Assessments.** Nothing herein shall impair the right of the Board to make and assess emergency expenditures in excess of an approved Budget. Upon approval of a Special Assessments by the Association, the Special Assessments shall be assessed against the Unit Owners and shall be paid by the Unit Owners not later than thirty (30) days following receipt of notice of such Special Assessments.

**11.9 Effect of Non-Payment of Assessment.**

**11.9.1 Delinquent Assessments.** Any assessment not paid by the due date established by the Association shall constitute a Delinquent Assessment and a lien upon the Unit of the delinquent Owner.

**11.9.2 Notice and Enforcement of Lien.** If an assessment is not paid with thirty (30) days after due date, the Association Directors may file a notice of lien in the Dover Land Records, bring an action at law against the Unit Owner obligated to pay same or may bring an action to foreclose any lien against the Unit.

**11.9.3 Interest and Attorneys' Fees.** In either event, the Owner shall be liable for any unpaid assessment, interest thereon at such rate as may, from time to time, be established by the Directors (but in no event in excess of the maximum legal rate of interest chargeable under Vermont law), together with collection costs, and reasonable attorney's fees.

**11.9.4 No Waiver.** Failure of the Association to give notice of lien or bring action to enforce the lien shall not constitute a waiver of the lien or impair the right of the Association to assert the lien against a subsequent Unit Owner.

#### 11.10 Notice to Prospective Purchasers.

**11.10.1 Status of Unit Account.** The Treasurer of the Association, or, if so designated, the Managing Agent for the Association, shall not later than ten (10) days following receipt of written notice of impending resale of conveyance of a Unit, given by the Unit Owner or the agent for the Unit Owner, notify the Unit Owner or the agent, in writing of the status of the account of such Unit Owner, including any delinquencies or penalties then outstanding. Such notice shall also contain a statement of the Unit Owner's account for the current billing period, including the amount charged to the Unit Owner for the billing period, the due date of payment, whether or not payment has been received and any advance payments made by the Unit Owner.

**11.10.2 Reliance by Purchaser.** As long as a closing on the resale of the Unit occurs prior to the end of the then current billing period, the Unit purchaser may rely upon such written notice and the Association shall be estopped from claiming or assessing against such Unit purchaser any costs or expenses other than those set forth in the written notice of account; provided, however, that nothing herein shall affect or impair the right of the Association to collect any delinquent or unpaid assessments from the selling Unit Owner.

### 12. RULES AND REGULATIONS

#### 12.1 Rules and Regulations.

**12.1.1 Promulgation and Adoption.** Rules and Regulations for the operation, maintenance and use of Boulder Ridge, and the restrictions and requirements for the use and maintenance of each Unit may be initially promulgated by the Declarant, or thereafter by the Board of Directors of the Association, and adopted, amended and/or repealed by the Association in accordance with this Article.

**12.1.2 Effect of Rules and Regulations.** Upon recording in the Dover Land Records, such rules and regulations, including any amendments thereto, shall be incorporated into and made a part of these By Laws.

**12.2 Amendments to Rules and Regulations.** After the adoption of the initial Rules and Regulations by the Declarant the Rules and Regulations may be amended or repealed by the Board of Directors of the Association at any regular or special meeting.

### 12.3 General Provisions.

**12.3.1 Effective Date:** These By Laws shall be effective as of the date of recording of the same in the Dover Land Records.

**12.3.2 Severance:** The rights, interests and obligations of each Unit Owner in the Common Areas and Facilities shall run with the land and be inherent in the title to the Unit. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to any Unit without including the rights and interests of such Unit Owner in the Common Areas and Facilities. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests so omitted, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the common Areas and Facilities appurtenant to a Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Common Areas and Facilities. The foregoing notwithstanding, nothing in this Paragraph shall affect or impair any rights reserved to Declarant in Section 16 of the Declaration.

**12.3.3 Applicable Laws:** This Declaration, the By Laws and the administrative rules and regulations adopted hereunder, if any, are in addition to, and not in lieu of, the rights and obligations provided for by the Acts and by other applicable laws which inure to the benefit of and are binding upon any person affected thereby.

**12.3.4 Savings Provision:** The invalidity of any provision of these By Laws shall not be deemed to impair or effect in any manner the validity or effect of the remainder of these By Laws. In the event any of the provisions of these By Laws are inconsistent with any of the provisions of the Acts, the provisions of these By Laws shall prevail unless statutory provisions shall be mandatory or the provisions herein are invalidated by legal proceedings.

**12.3.5 No Waiver:** No provision contained in these By Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**12.3.6 Captions:** The captions herein are inserted only as a matter of convenience and for reference, and in no way limit or affect the scope of the By Laws or the intent of any provision hereof.

**12.3.7 Gender:** The use of the masculine in these By Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

**12.3.8 Binding Effect:** These By Laws shall be binding upon and inure to the benefit of the Declarant and each and every party acquiring ownership or an interest in any Unit subject to this Declaration and their heirs, successors and assigns.

### 13. AMENDMENTS

#### 13.1 Amendments.

**13.1.1 Amendment by Directors.** The Board of Directors of the Association may, by a three-fifths (3/5) vote, amend these By Laws at any regular or special meeting of the Board or Association.

**13.1.2 Recording of Amendment.** No amendment to these By Laws shall be valid unless set forth as an amendment and duly recorded in the Dover Land Records.

**13.2 Consent to Amendment.** Except as otherwise provided in these By Laws, these By Laws may be amended by the Declarant prior to the Transfer Date and thereafter by a vote of 67 percent of the Percentage Interests of the Unit Owners, voting in person or by proxy, at a Meeting duly held in accordance with the provisions of these By Laws; at which there is a Quorum of Members provided, however, that:

**13.2.1** If such amendment shall materially reduce or impair any rights, privileges, powers and options of the Declarant, such amendment shall require the joinder of the Declarant.

**13.2.2** Change in Percentage Interests and Voting Interest, except as provided in Section 7 of the Declaration;

**13.2.3** Change in Boundaries of any Unit, except as provided in Section 18 of the Declaration;

**13.2.4** Expansion or construction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium, except as provided in Section 18 of the Declaration;

**13.2.5** Imposition of any restriction on Unit Owner's right to sell or transfer their Unit.;

13.2.6 Restoration or repair of the condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents; or

13.2.7 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs.

13.3 **Amendment to Correct Condominium Documents.** If, in the judgment of the Declarant or of the Board of Directors of the Association, any amendment to these By Laws is necessary to cure any ambiguity or to correct or supplement any provision of these By Laws that is defective, missing or inconsistent with any other provision hereof, or with the Acts, or the Declaration, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to condominium projects, then at any time, and from time to time, the Declarant or the Directors of the Association may effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Condominium Property.

13.4 **Certain Amendments by Declarant.** Any contrary provisions of these By Laws notwithstanding, no approval of the Members, or of the Unit Owners, shall be required for the following Amendments, which Amendments shall be legal and binding upon the Unit Owners upon approval of such Amendments by Declarant and recording in the Dover Land Records:

13.4.1 **Adjustment of Percentage Interests.** Establishment and adjustment of Percentage Interests in accordance with Section 7 of the Declaration.

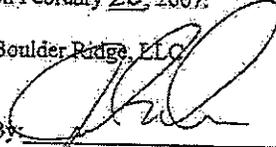
#### 14. **ARBITRATION**

14.1 **Arbitration.** In the event of a deadlock of the Association Directors with respect to any action or decision of the Association under these By Laws, the Association shall, at the request of any three Directors, submit the dispute to binding arbitration. The decision by the arbitrators shall be binding upon the Association. By acceptance of deeds to their Units, each Unit Owner shall be deemed to have acknowledged and agreed that these By Laws contain an agreement to arbitrate and that they understand that neither they nor the Association will be able to bring a lawsuit concerning any dispute that may arise which is covered by this arbitration provision, unless the dispute involves a question of constitutional or civil rights. Instead, the Association shall submit any such dispute to an impartial arbitration in accordance with this Article.

15. CERTIFICATION OF ADOPTION OF BY LAWS

The undersigned hereby certifies that the By Laws of the Association were adopted by unanimous vote of the Declarant on February 26, 2007.

Boulder Ridge, LLC

By: 

Jonathan Cannon,  
Its Duly Authorized Member

TOWN CLERK'S OFFICE  
RECEIVED FOR RECORD.

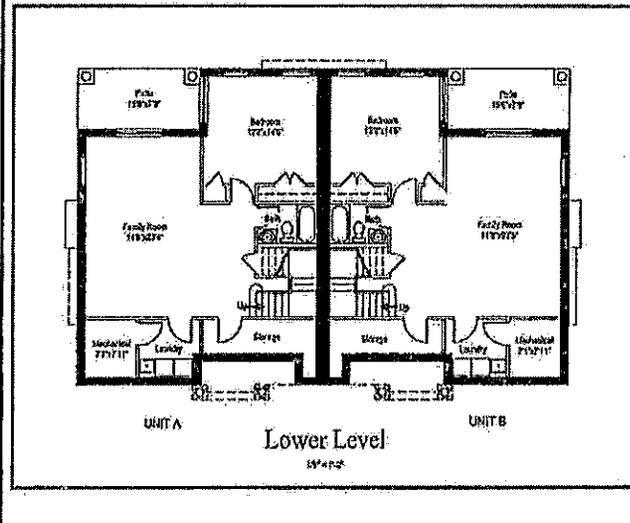
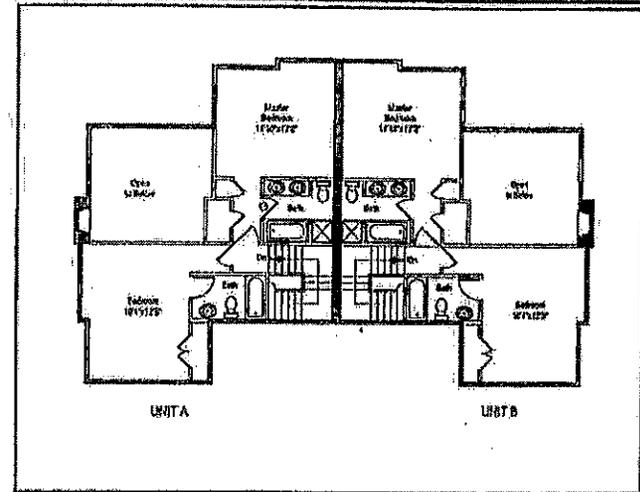
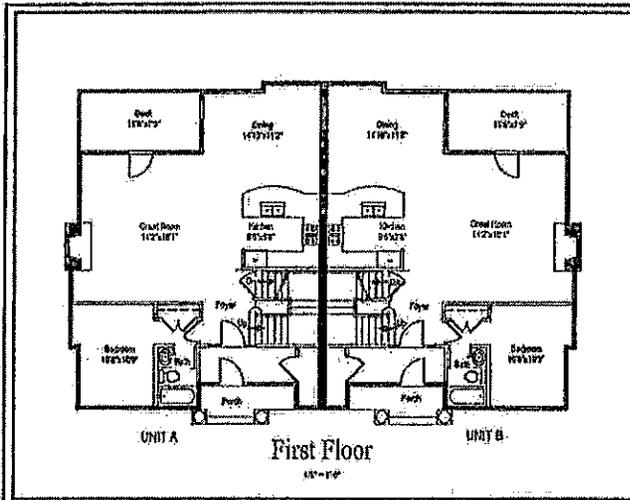
February 26 A.D. 2007

AT 10 O'CLOCK 3 MINUTES A.M.  
RECORDED IN DOVER LAND RECORDS.

BOOK 267 PAGE 093-127

ATTEST: Articia W. White  
ASST. TOWN CLERK



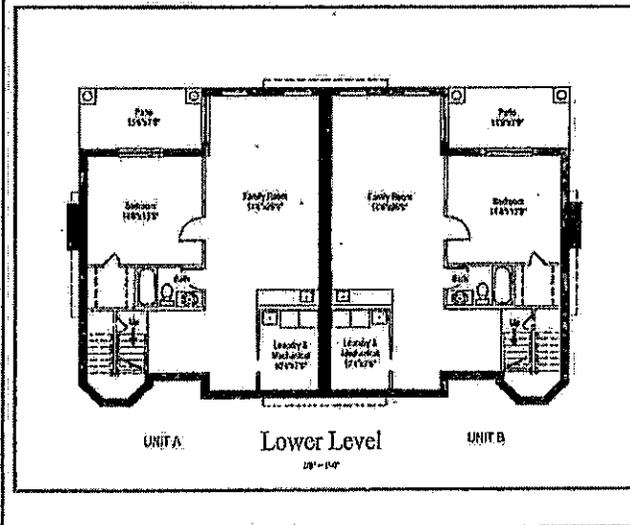
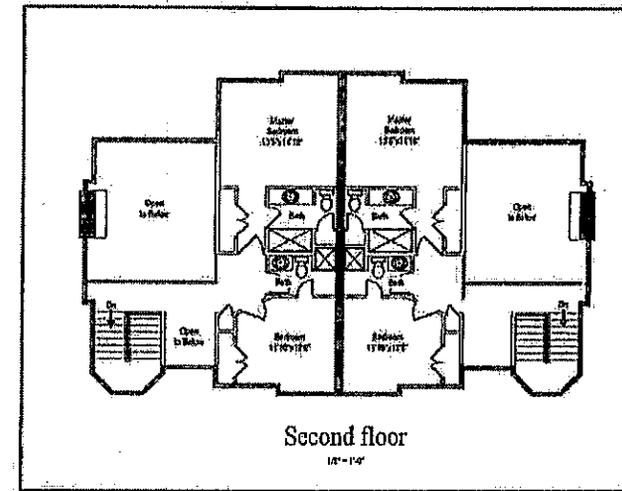
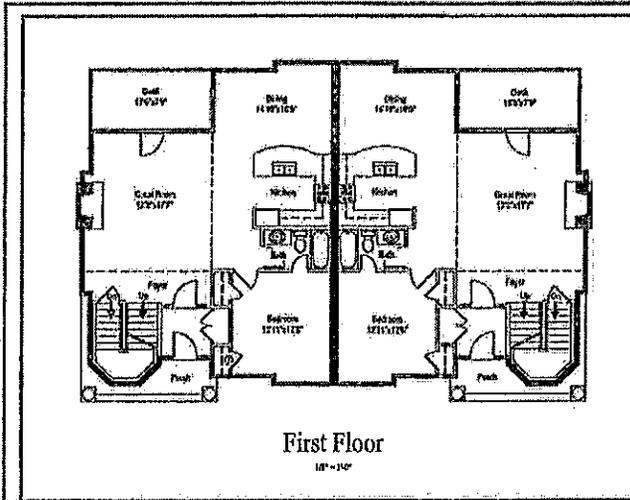


## Claremont ~ Scheme A ~ General Model Schematic

The buildings depicted **NEED NOT BE BUILT** and the buildings that **are** under construction **NEED NOT BE BUILT** as shown but will conform approximately to the following descriptions and dimensions to the sole discretion of the Deed Grantor. All site and floor plans are artist's conceptions and are not intended to be an actual depiction of the walls, windows, doors, work, stairs, drainage, parking spaces, and landscaping as they will be constructed. All dimensions, plans and elevations are approximate and are subject to revision in the field. Specific architectural plans and products are subject to revision, and specific architectural details may be substituted for items of similar quality, depending on availability of subcontractors and suppliers; thus, the exact character, construction, and final appearance of the buildings **NEED NOT BE BUILT** exactly as depicted.

If built, the other buildings may be constructed at any time, at any time, with no particular schedule of commencement and completion, and no assurances are given that they will be built or completed. If built, they will be of an architectural style and materials appropriate with the character of any previously constructed buildings to the sole discretion of the Deed Grantor.

General Schematic Plan - Building Model <b>Boulder Ridge Condominium</b> <b>Owners Association</b> 358 Vermont Route 100 West Dover, Windsor County, Vermont <b>JOYCE LANE SURVEYING CORP.</b> P.O. BOX 115 WILMINGTON, VERMONT 05343			
DATE: March 25, 2013    DRAWN BY: BAJ    PROJECT: Boulder Ridge			
SCALE: 1/8" = 1'-0"    SHEET 3 OF 7		ARCHITECT: JOYCE LANE SURVEYING CORP.	

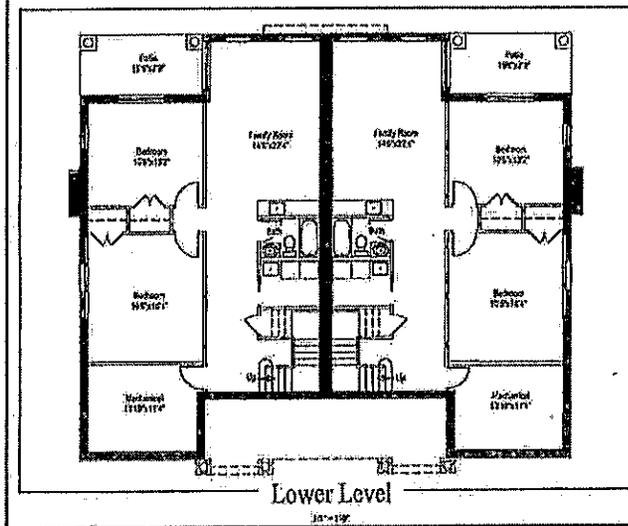
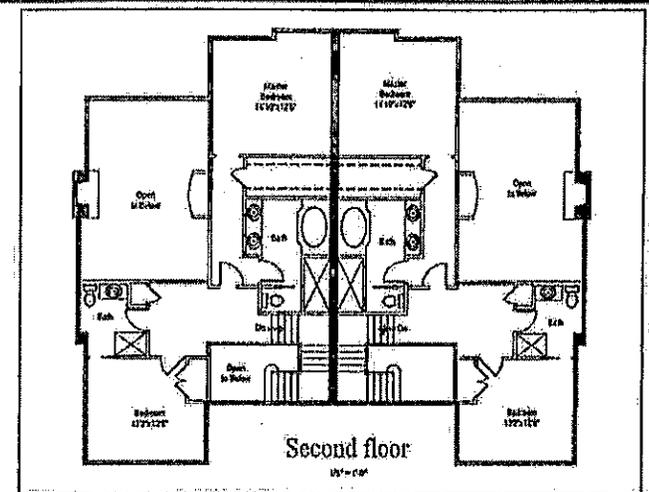
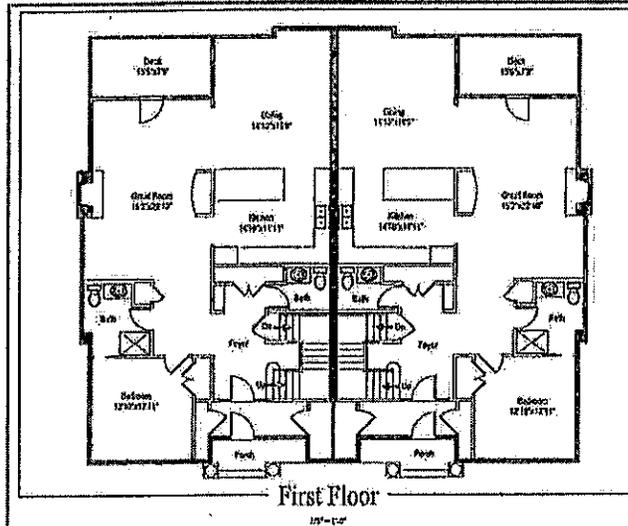


## Somerset~ Scheme C ~ General Model Schematic

The buildings depicted NEED NOT BE BUILT and the building(s) that is (are) under construction NEED NOT BE BUILT as shown but will conform approximately to the following descriptions and depictions in the sole discretion of the Declarant. All site and floor plans are artistic conceptions and are not intended to be an actual depiction of the walls, windows, doors, walls, stairs, elevators, parking spaces, and landscaping as they may be constructed. All dimensions, plans and elevations are approximate and are subject to variation in the field. Specific architectural plans and products are subject to change, and specific architectural details may be established for basis of similar quality, depending on availability of subcontractors and suppliers. Thus, the exact character, construction, and final appearance of the buildings NEED NOT BE BUILT exactly as described or depicted.

If built, the other buildings may be constructed in any order, at any time, with no particular schedule of commitment and completion, and no assurance are given that they will be built or completed. If built, they will be of an architectural style and materials compatible with the character of any previously constructed buildings in the sole discretion of the Declarant.

General Schematic Plan - Building Model <b>Boulder Ridge Condominium Owners Association</b> 368 Vermont Route 100 West Dover, Windsor County, Vermont		
<b>JOYCH LAND SURVEYING CORP.</b> P.O. BOX 115 WILMINGTON, VERMONT 05363		
DATE: March 25, 2013	DRAWN BY: BAJ	PROJECT: Boulder Ridge
SCALE: 1/8" = 1'-0"	SHEET 4 OF 7	FOR WHOM CONVEYED



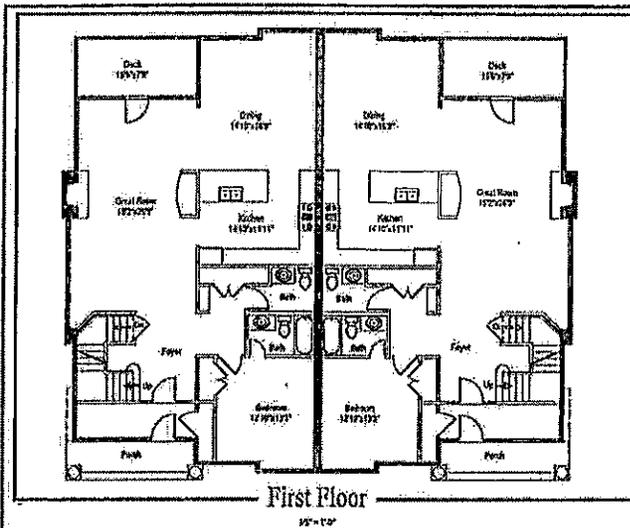
## Wilmington ~ Scheme 1 & 2 ~ General Model Schematic

The buildings depicted **NEED NOT BE BUILT** and the buildings that are (*are*) under construction **NEED NOT BE BUILT**, as shown but will conform approximately to the following descriptions and depictions in the sole discretion of the Architect. All site and floor plans are artist's conceptions and are not intended to be an actual depiction of the soils, windows, doors, walls, stairs, walkways, parking spaces, and landscaping as they will be constructed. All dimensions, floor and elevations are approximate and are subject to variation in the field. Specific architectural plans and products are subject to revisions, and specific architectural details may be substituted for those of similar quality, depending on availability of subcontractors and suppliers. Thus, the exact character, construction, and final appearance of the buildings **NEED NOT BE BUILT** exactly as described or depicted.

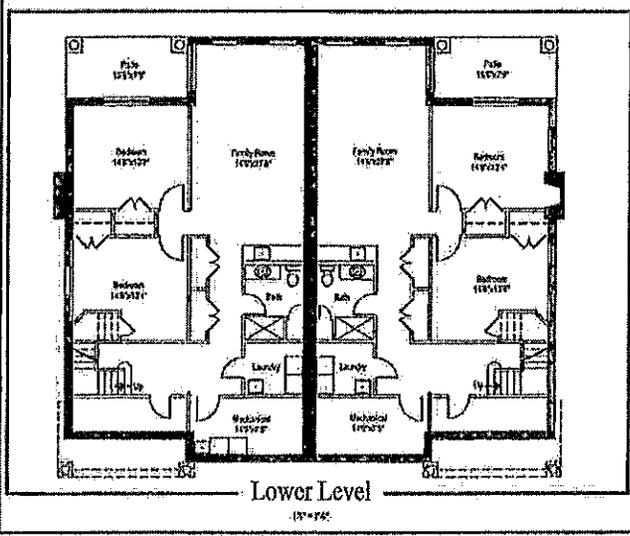
If built, the other buildings may be constructed in any order, at any time, with no particular schedule of commencement and completion, and no assurance are given that they will be built or completed. If built, they will be of an architectural style and materials compatible with the character of any previously constructed buildings in the sole discretion of the Architect.

General Schematic Plan - Building Model <b>Boulder Ridge Condominium Owners Association</b> 343 Vermont Route 100 West Dover, Vermont JOYCE LANG SURVEYING CORP. P.O. BOX 115 WILMINGTON, VERMONT 05163		
DATE: March 24, 2013 SCALE: 1/8" = 1'-0"	DRAWN BY: BAJ SHEET 5 OF 7	

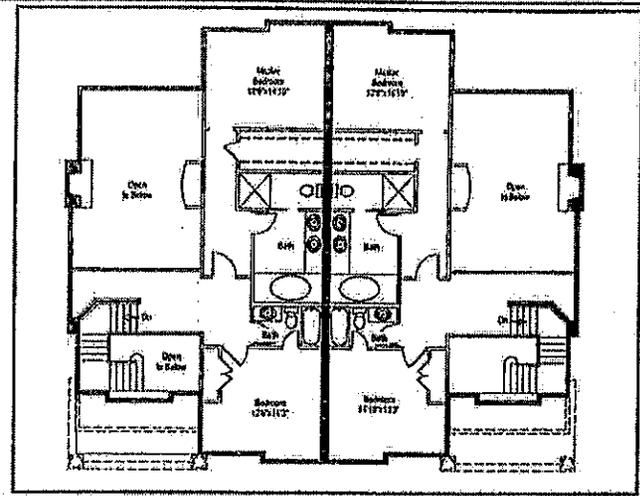




First Floor  
18'-0"



Lower Level  
18'-0"



Second floor  
18'-0"

## Manchester ~Scheme 4~ General Model Schematic

The buildings depicted NEED NOT BE BUILT and the building(s) that is (are) under construction NEED NOT BE BUILT or shown but will conform approximately to the following descriptions and decisions in the sole discretion of the Designer. All site and floor plans are artist's conceptions and are not intended to be an actual depiction of the walls, windows, doors, walls, stairs, elevators, parking spaces, and landscaping as they will be constructed. All dimensions, plans and elevations are approximate and are subject to variation in the field. Specific architectural plans and elevations are subject to revision, and specific architectural details may be substituted for those of similar quality, depending on availability of subcontractors and suppliers. The exact character, construction, and appearance of the buildings NEED NOT BE BUILT, exactly as described or depicted.

If built, the entire building may be constructed in any order, at any time, with no particular schedule of commencement and completion, and no assurances are given that they will be built or completed. If built, they will be of an architectural style and materials compatible with the character of any previously constructed buildings in the sole discretion of the Designer.

General Schematic Plan - Building Model <b>Boulder Ridge Condominium          Owners Association</b> 368 Vermont Route 100 West Dover, Windsor County, Vermont <b>TOYCE LAND SURVEYING CORP.</b> P.O. BOX 115 WILMINGTON, VERMONT 05363			
DATE: March 25, 2013 SCALE: 1/8" = 1'-0"	DRAWN BY: BAJ SHEET 7 OF 7	PROJECT: Boulder Ridge 1200 West Hill, Dover, VT 05363	





**SCHEDULE G**  
**REVISED SCHEDULE OF PERCENTAGE INTERESTS**  
**&**  
**VOTING INTERESTS**

The Revised Schedule of Percentage and Voting Interests of the first 11 Units constructed and sold as of the date of the Revised Declaration based on their 9-1-1 addresses shall be as follows:

Unit 15A	(3100 sq. feet)	8%
Unit 15B	(3100 sq. feet)	8%
Unit 17A	(4040 sq. feet)	10.333%
Unit 17B	(4040 sq. feet)	10.333%
Unit 19A	(4325 sq. feet)	11%
Unit 19B	(4325 sq. feet)	11%
Unit 21A	(4040 sq. feet)	10.333%
Unit 21B	(4040 sq. feet)	10.333%
Unit 23A	(4325 sq. feet)	10.333%
Unit 23B	(4325 sq. feet)	10.333%

<b>Operating Budget 2013 (Based on Twelve units)</b>	
<b>Boulder Ridge Condo Owners Assoc., Inc.</b>	
<b>Budgeted Income</b>	\$ 45,930
<b>Association Meetings</b>	\$ 250
<b>Legal</b>	\$ 1,500
<b>Insurance - common areas</b>	\$ 15,610
<b>Office supplies &amp; postage</b>	\$ 100
<b>Telephone &amp; Cellular Svc</b>	\$ 350
<b>Garbage Removal</b>	\$ 2,000
<b>Snow Removal plow and shovel</b>	\$ 7,500
<b>Pump house &amp; Water Systems</b>	\$ 5,000
<b>Electricity- site &amp; common area, pump house</b>	\$ 4,000
<b>Ground Maintenance - Contract</b>	\$ 4,500
<b>Town Homes - Bldg Maint</b>	\$ 1,500
<b>Road, Ditch, Site Maint</b>	\$ 3,250
<b>Total Operating Expenses</b>	\$ 45,560
<b>Total Expenses</b>	\$ 45,560
<b>Net operating revenue (expense)</b>	\$ 370
<b>Reserve Account</b>	\$ 12,550

**SCHEDULE I**  
**EXCEPTIONS TO TITLE**

The Condominium Property is also subject to the following exceptions to title:

1. Any lien or right to a lien, for services or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
2. Liens for taxes and assessments which become due and payable subsequent to the date of The Declaration.
3. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, and limitations on title, created by the Declaration and the related By-Laws, and Site Plans and Floor Plans as duly recorded in the Town of Dover Land Records and as the same may have been lawfully amended.
4. Easements, conditions, restrictions and agreements as recited in the Warranty Deed from DAB Partnership to Boulder Ridge, LLC, dated November 16, 2006.
5. Town of Dover Review Board Notice of Decision re: Application for a Planned Unit Development - #06-RT100C-02 dated September 13, 2006.
6. State of Vermont Land Use Permit - #2W-1209 dated November 16, 2006.
7. North Branch Fire District #1 "A" Priority List Contract - #79 dated July 2006, recorded September 15, 2006 in Book 264, Page 718 of the Dover Land Records.
8. State of Vermont Wastewater System and Potable Water Supply Permit - #WW-2-2505 dated October 17, 2006, recorded in Book 266, Page 473 of the Dover Land Records.
9. State of Vermont Public Water System Permit to Construct - WSID #21035 dated October 16, 2006.
10. Source Permit (Well Water) - WSID #21305.
11. State of Vermont Storm water Discharge Permit #4307 - INDS dated October 27, 2006.
12. Discharge Permit for Storm water Runoff from Construction Sites - #4307 - INDC, dated October 17, 2006, recorded in Book 266, Page 721 of the Dover Land Records.

TOWN CLERK'S OFFICE  
RECEIVED FOR RECORD

*April 22* A.D. *2013*  
AT *10* O'CLOCK *40* MINUTES *A*M

Exception  
7f

**AMENDMENT NO.1 TO THE 2013  
REVISED DECLARATION OF CONDOMINIUM  
OF BOULDER RIDGE, LLC**

Boulder Ridge, LLC hereby amends its 2013 Revised Declaration of Condominium of Boulder Ridge LLC and related Schedules dated April 16, 2013, which was recorded on April 22, 2013 at Book 316, Pages 478-560 of the Dover Land Records (hereafter, the "Revised Declaration"), pursuant to the authority retained by it in Article 18.2 of the Revised Declaration in the following manner:

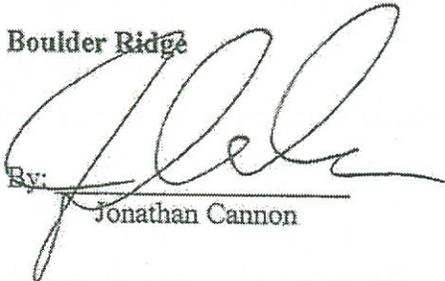
1. Article 4.4 of the Revised Declaration is amended to add and declare the following two new units which are underlined below:

Old Declarant Unit Numbers	New 9-1-1 Unit Numbers
Units 1-2	Units 15A and B
Units 3-4	Units 17A and B
Units 5-6	Units 19A and B
Units 7-8	Units 21A and B
Units 9-10	Units 23A and B
Units 11-12	Units 25A and B
<u>Units 15-16</u>	<u>Units 29A and 29B</u>

2. Schedule G to the Revised Declaration entitled "Revised Schedule of Percentage Interests & Voting Interests" shall be replaced in full by the new Schedule G attached hereto, entitled "Revised Schedule of Percentage Interests & Voting Interests (as of January 7, 2014)".

Dated at Waterbury, NY this 8 day of JANUARY, 2014.

Boulder Ridge

By:   
Jonathan Cannon

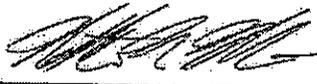
**SCHEDULE G**  
**REVISED SCHEDULE OF PERCENTAGE INTERESTS**  
**&**  
**VOTING INTERESTS**  
**(AS OF JANUARY 7, 2014)**

The Revised Schedule of Percentage and Voting Interests of the first 14 Units constructed, substantially completed or sold as of January 7, 2014 based on their 9-1-1 addresses shall be as follows:

Unit 15A	(3100 sq. feet)	5.7%
Unit 15B	(3100 sq. feet)	5.7%
Unit 17A	(4040 sq. feet)	7.45%
Unit 17B	(4040 sq. feet)	7.45%
Unit 19A	(4325 sq. feet)	7.9%
Unit 19B	(4325 sq. feet)	7.9%
Unit 21A	(4040 sq. feet)	7.45%
Unit 21B	(4040 sq. feet)	7.45%
Unit 23A	(4325 sq. feet)	7.9%
Unit 23B	(4325 sq. feet)	7.9%
Unit 29A	(4325 sq. feet)	7.9%
Unit 29B	(4325 sq. feet)	7.9%
Unit 25A	(3100 sq. feet)	5.7%
Unit 25B	(3100 sq. feet)	5.7%

STATE OF NEW YORK  
COUNTY OF Suffolk, ss

At Miller Place, New York this 8 day of January, 2014 before me personally appeared Jonathan Cannon, duly authorized agent of Boulder Ridge, LLC, and he acknowledged that this instrument by him subscribed to be his free act and deed and the free act and deed of Boulder Ridge, LLC.

Before me: 

My commission expires: 01-23-2016

MATTHEW M. AZUBELIS  
Notary Public, State of New York  
Qualified in Suffolk County  
No. 0166229-013  
My Commission Expires 01/23/2016

Exception

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AMENDMENT NO. 2 TO THE 2013  
REVISED DECLARATION OF CONDOMINIUM  
OF BOULDER RIDGE, LLC AND AMENDMENT OF THE ASSOCIATION'S BY LAWS

This AMENDMENT NO. 2 TO THE 2013 REVISED DECLARATION OF CONDOMINIUM OF BOULDER RIDGE, LLC AND AMENDMENT OF THE ASSOCIATION'S BY LAWS ("Amendment No. 2") is made as of this 21 day of April, 2018, by BOULDER RIDGE REO, LLC (the "Nominee" and/or "Declarant") pursuant to the certain Nominee Agreement made November 4, 2016, by and between Nominee and RELIANCE STANDARD LIFE INSURANCE COMPANY and PHILADELPHIA INDEMNITY INSURANCE COMPANY (collectively, the "Owner"), as the successor-in-interest to all right, title and interest of BOULDER RIDGE, LLC, to certain lands and premises in the Town of Dover, County of Windham and State of Vermont, conveyed to Boulder Ridge, LLC by the Warranty Deed of DAB Partnership, dated November 29, 2006 and recorded in Book 266, Page 723 of the Dover Land Records (hereafter "the Condominium Property"), which Condominium Property Owner has acquired by the Confirmation Order of the Windham Superior Court in the matter of Reliance Standard Life Ins. Co. et al. v. Boulder Ridge, LLC, et al., Docket No. 64-2-16 Wmcv, as recorded on December 5, 2016, in Book 340, Pages 29-32 of the Town of Dover Land Records, and pursuant to which the rights of Declarant have been assigned in accordance with Section 16.5 of the Revised Declaration.

WHEREAS, the Condominium Property is subject to the 2013 Revised Declaration of Condominium of Boulder Ridge, LLC, with Schedules including a copy of the Condominium By Laws of Boulder Ridge, dated April 16, 2013 and recorded on April 22, 2013 at Book 316, Pages 478-560 of the Dover Land Records, as subsequently amended by Amendment No. 1 to the 2013 Revised Declaration of Condominium of Boulder Ridge, LLC dated January 8, 2014 and recorded in Book 322 and Page 110 of the Dover Land Records (as amended, the "Revised Declaration"); and

WHEREAS, Declarant wishes to amend the Revised Declaration to correct inconsistencies, errors and to make technical corrections to the Revised Declaration and its schedules, including the Association's By Laws, which it has the authority to do without the further consent or approval of the Unit Owners pursuant to Section 18.2.5 of the Declaration and Article 13.4 of the By Laws; and

WHEREAS, it is the intention of the Declarant to preserve the form of ownership of the Condominium Property as a condominium pursuant to the provisions of the Vermont Common Interest Ownership Act ("VCIOA"), Title 27A, Vermont Statutes Annotated §1-101 et seq., under the name of "Boulder Ridge;" and

WHEREAS, it is the intention of the Declarant that the Boulder Ridge Condominium Owners Association, Inc., a Vermont nonprofit corporation shall be replaced by the Boulder Ridge Condo Association, Inc., a Vermont nonprofit corporation (hereinafter the "Association") as the condominium association for the administration, operation and management of Boulder Ridge and the Condominium Property, including any improvements intended for the common use and enjoyment of the Unit Owners; and

WHEREAS, all Unit Owners of Boulder Ridge shall remain members of the Association with the percentage interests and voting interests previously described in Schedule G as attached to Amendment No. 1 to the 2013 Revised Declaration of Condominium of Boulder Ridge, LLC and subject to the Revised Declaration as revised herein;

NOW THEREFORE, Declarant hereby amends the Revised Declaration by declaring as follows:

**SECTION I**  
**Revised Declaration**

1. In the sixth paragraph of the Revised Declaration, the reference to the "Vermont Common Interest Ownership" shall be amended as the "Vermont Common Interest Ownership Act ("VCIOA")";

2. Section 1 of the Revised Declaration is deleted in its entirety and replaced with the following:

1. **DECLARATION**

**1.1 Dedication.** Declarant hereby resubmits its right, title and interest in and to the lands and premises located in the Town of Dover, Vermont more particularly described in Schedule A of this Declaration, and all units previously constructed and mentioned on Schedule A together with all the improvements thereon and interest in connection therewith, to condominium ownership, subject to the Acts (as hereinafter defined) and to the covenants, restrictions, limitations, conditions, regulations and uses set forth in the Condominium Documents (as hereinafter defined).

**1.2 Scope of Condominium Development.** Declarant may develop and build on the Condominium Property up to fifty (50) residential units in twenty five (25) duplex buildings, as well as common areas and facilities. The right to build the Community Center, as defined in Section 2.11.7 below and as shown on the Site Plan attached as Schedule D, is reserved by the Declarant in Paragraph 16 of the Declaration, however, as further described in Section 2.11.7 and Schedule D, Declarant is under no obligation to build the Community Center and it NEED NOT BE BUILT.

**1.3 Name.** The Condominium Project, including all Units and the Common Areas and Facilities, shall be known as Boulder Ridge.

3. Section 2.2 of the Revised Declaration is deleted and replaced with the following:

**2.2 "Agent"** means the agent for service of process on the Declarant who is Andre D. Bouffard, an attorney for the Declarant, whose address is c/o Downs Rachlin Martin PLLC, 199 Main Street, P.O. Box 190, Burlington, VT 05402-0190.

4. In Section 2.6 of the Revised Declaration, the reference to the "Boulder Ridge Condominium Owners Association" shall be amended as the "Boulder Ridge Condo Association, Inc."

5. In Section 2.10 of the Revised Declaration, the reference to the "Boulder Ridge Condominium Owners Association" shall be amended as the "Boulder Ridge Condo Association, Inc."

6. In Section 4.1.1 of the Revised Declaration, the third sentence shall be deleted and replaced as follows: "The Community Center, which NEED NOT BE BUILT in Declarant's discretion, may be a two story building with a total square footage of approximately 6000 square feet."

7. In Section 7.3 of the Revised Declaration, the reference to "Section 7.4" shall be amended as "Section 7.3."

8. In Section 7.3 of the Revised Declaration, the reference to "Section 2.27" shall be amended as "Section 2.25."

9. In Section 10.1 of the Revised Declaration, the fourth sentence shall be deleted and replaced as follows: "Attached hereto as Schedule H is a proposed Annual Budget for Year 2017." Schedule H to the Revised Declaration shall be replaced in full by the amended Schedule H attached hereto.

10. In the Section 20.3, the reference to "VCOIA" shall be amended as "VCIOA."

## SECTION II SCHEDULE C - BY LAWS

NOW THEREFORE, Declarant hereby amends the By Laws of the Association, attached to the Declaration as Schedule C, as follows:

1. Article 1.1 of the By Laws shall be deleted in its entirety and replaced as follows:

**1.1 Terms Defined in the Declaration.** The Definitions set forth in the Revised Declaration (the "Revised Declaration") are hereby incorporated into and shall be applicable to the terms used in these By Laws as if fully set forth herein.

2. In each instance of the By Laws, the references to the "Declaration" shall be amended as the "Revised Declaration."

3. In Article 1.2.7 of the By Laws, the reference to "Section 2.3" shall be amended as "Section 2.28."

4. Article 1.2.14 of the By Laws is deleted in its entirety and replaced with the following:

1.2.14 "Registered Agent" shall mean the agent of the Association for the receipt of legal notices and service of process upon the Association. The Agent shall be Andre D. Bouffard, an attorney for the Declarant, whose address is c/o Downs Rachlin Martin PLLC, 199 Main Street, P.O. Box 190, Burlington, VT 05402-0190.

5. Article 2.3 of the By Laws is deleted in its entirety and replaced with the following:

**2.3 Registered Agent and Address**

**2.3.1 Registered Agent.** Andre D. Bouffard has been designated the Registered Agent.

**2.3.2 Current Address.** The business address of the Association is c/o ACRES Capital, LLC, 865 Merrick Avenue, Suite 200S, Westbury, New York 11590, and the address of the Registered Agent is c/o Downs Rachlin Martin PLLC, 199 Main Street, P.O. Box 190, Burlington, VT 05402-0190.

**2.3.3 Change of Registered Agent.** The Directors of the Association may change the Registered Agent of the Association by a resolution of the Directors adopted at a meeting and filed with the Dover Town Clerk, and with the Secretary of the Association. By this Amendment No. 2, the Directors hereby approve to resolve Andre B. Bouffard as the Registered Agent for the Association effective upon the filing of this Amendment No. 2 with the Dover Town Clerk and the Secretary of the Association.

6. In Article 3.2 of the By Laws, the reference to "Article 9" shall be amended to "Article 10."

7. In Article 3.4 of the By Laws, the reference to "Section 2.29" shall be amended to "Section 2.27."

8. In Article 5.1.2 of the By Laws, the reference to "Section 5.2" shall be amended to "Article 5.2."

9. In Article 7.8.5 of the By Laws, the reference to "Section 7.4" shall be amended to "Section 7.3."

10. Article 8.2.1 is deleted in its entirety and replaced as follows:

8.2.1 Directors. The Directors appointed by the Declarant who shall serve until their successors are appointed or elected are:

President: Gregory Hayes  
Treasurer: Joseph Cancellieri  
Secretary: Jaclyn Jesberger

11. Article 10.4 is deleted in its entirety and replaced as follows:

10.4 Officers Appointed by the Declarant. The officers appointed by the Declarant who shall serve until their successors are appointed or elected are:

President: Gregory Hayes  
Treasurer: Joseph Cancellieri  
Secretary: Jaclyn Jesberger

12. In Article 11.6.1 of the By Laws, the reference to "Article 11.6.3" shall be amended to "Article 11.8."

13. In Article 11.7.2 of the By Laws, the reference to "Section 10.3" shall be amended to "Section 10.4."

IN WITNESS WHEREOF, Declarant BOULDER RIDGE REO, LLC, has caused this Amendment No. 2 to be executed as of April 27, 2018.

BOULDER RIDGE REO, LLC

By: Jaclyn Jesberger  
Its: Daily Authorized Member

STATE OF New York  
COUNTY OF Nassau

At 805 Merrick Ave, Westbury, NY this 27<sup>th</sup> day of April, 2018, before me personally appeared Jaclyn Jesberger, duly authorized member of Boulder Ridge REO, LLC, and he/she acknowledged that this instrument by him/her subscribed to be his/her free act and deed and the free act and deed of Boulder Ridge REO, LLC.

Before me: Elizabeth E. Simonson  
My Commission Expires:

ELIZABETH E SIMONSON  
Notary Public, State of New York  
No. 01SI6242550  
Qualified in Nassau County  
Commission Expires June 06, 2019

**Schedule H**

Proposed Annual Budget for Year 2017

[attached behind]

17335042.2

Older Ridge  
Developer Budget  
FY 2018

		FY 2017 budget	FY 2018 budget	Per Unit/Year	Per Unit/Quarter	NOTES:
Income			July 1, 2017 to June 30, 2018			11 units- total 14 units framed
	Assessment		\$ 62,415.00	\$ 5,674.09	\$ 1,418.52	
	Capital Reserve Fund Assessment		\$ 17,164.13	\$ 1,560.38	\$ 390.09	
	Subtotal		\$ -	7,234.47	1,808.62	
	Per Unit Per Month		\$ -		602.87	Per unit per month
	Interest Income					
	Finance Charges					
	Other income		\$ -			
	quarterly assessment		\$ 1,418.52			
	capital quarterly assessment		\$ 390.09			
	total quarterly assessment per unit		\$ 1,808.62			
<b>Total Income</b>			\$ 79,579.13			
Expense						
	Administrative Exp					
	Pro Services	1,500	\$ 4,500.00			accountant for tax filing; Reserve study- 1 X exp
	Office Supplies/Postage	100	\$ 100.00			rent PO Box
	Bank fees		\$ 25.00			
	Property Mgmt		\$ 4,180.00			\$380 per unit
	Stormwater Operating Permit		\$ 810.00			
	Bus. License/Permits		\$ 350.00			
	<b>sub total- administration</b>	<b>1,600</b>	<b>\$ 9,965.00</b>			
	Operating Exp					
	General Liability Ins	6435	\$ 10,000.00			3% increase estimated; does this include Directors/Officers Lia
	Trash Removal	1800	\$ 1,800.00			possibly high
	Landscaping/Groundskeeping	4500	\$ 3,500.00			mowing
	spring/ fall clean up		\$ 2,000.00			cleanup including sweep parking lots and road
	plantings		\$ 500.00			sign area?
	fertilizing/ round up		\$ 500.00			round up weeds on property
	Plowing/Sanding	18,000.00	\$ 14,000.00			sand billed seperately-\$12,000 contract
	Snow Shovel		\$ 5,500.00			salt billed seperately- \$5,000 contract
	Repairs/Maint-Bldg	5,000.00	\$ 5,000.00			guestimate from his -
	Electric	500	\$ 500.00			21C and 23B- not sure what this is for
	Misc.	0	\$ 1,000.00			
	<b>sub total- operational</b>	<b>36235</b>	<b>\$ 44,300.00</b>			
	Water System					
	Management	3,500	\$ 2,400.00			\$200 per month when becomes public
	water testing		\$ 500.00			will adjust when state gives monitoring schd
	materials (incl salt)		\$ 750.00			solar salt for softener
	repairs and maintenance		\$ 500.00			reports. Labor- checks, etc
	Utilities-Propane	2,000.00	\$ 2,000.00			heat for pump house
	Utilities- Electric	2,000.00	\$ 2,000.00			electricity
	<b>sub total- water</b>	<b>7,500</b>	<b>\$ 8,150.00</b>			
<b>Total Operating</b>		<b>45,335</b>	<b>\$ 62,415.00</b>			

Boulder Ridge  
 Developer Budget  
 FY 2018

	<b>Reserves</b>					
	<b>Contingency</b>					
		Contingency for emergency	\$	3,120.75		
	<b>Capital Reserve</b>					
		Future capital needs	\$	14,043.38		20% of operating budget
	<b>Total Reserves</b>		\$	<b>17,164.13</b>		
	<b>Total Expense</b>		\$	<b>79,579.13</b>		