

TRAILSIDE EXECUTIVE TOWNHOUSES (Units 1-12)
AT SMUGGLERS' NOTCH RESORT

CAMBRIDGE VT. TOWN CLERK'S OFFICE

RECEIVED FOR RECORD

This 22 day of May A.D. 2014
At 2 O'Clock 43 Minutes PM
Recorded in Cambridge Records, Book 400 Page 154-159
Attest: Jane M. Porter Town Clerk

BYLAWS

ARTICLE I

Generally

Section 1.01. Applicability. These Bylaws provide for the governance of the Association.

Section 1.02. Compliance. Every member of the Association and all those claiming thereunder shall comply with these Bylaws.

Section 1.03. Office. The office of the Association shall be located at the Smugglers' Notch Resort or at such other place as may be designated from time to time by the Board of Directors.

Section 1.04. Definitions. (a) Each capitalized term used herein without definition shall have the meanings specified in the Declaration or as hereinafter defined.

(b) As used in these Bylaws,

(i) "Association" shall mean the Association for Trailside Executive Townhouse, a Vermont unincorporated association, its successor and assigns;

(ii) "Declaration" shall mean the Declaration of Covenants and Restrictions, dated as of November 15, 1993, of the Developer, as it may be amended from time to time;

(iii) "Declarant" shall mean Smugglers' Notch Management Company, Ltd., or its successors and assigns; and

(iv) "Property" shall mean the lands and premises, including all buildings, structures and improvements, subject to the Declaration and the covenants, conditions, restrictions, liens or charges imposed thereby.

ARTICLE II

Association Membership

Section 2.01. Composition. Membership in the Association shall be as set forth in the Declaration.

Section 2.02. Annual Meetings. The annual meeting of the Association shall be held on the 30th day of September of each year, unless such date shall occur on a holiday, in which event the meeting shall be held on the succeeding day. At such annual meetings the Board of Directors shall be elected by ballot of the Townhouse owners and Lot owners.

Section 2.03. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Townhouse owners as may be designated by the Board of Directors.

Section 2.04. Special Meetings. The President shall call a special meeting of the Board of Directors upon a petition signed and presented to the Secretary by owners with not less than 25 percent of the aggregate votes in the Association. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 2.05. Notice of Meeting. The Secretary shall mail to each owner a notice of the place, date, hour and purpose or purposes of each annual or regularly scheduled meeting of the owners. The notice shall be mailed not less than seven days nor more than 14 days before the date of such meeting.

Section 2.06. Adjournment of Meetings. If at any meeting of the Association a quorum is not present, owners having a majority of the votes who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than 48 hours after the time the original meeting was called.

Section 2.07. Voting. (a) Voting shall be as set forth in the Declaration.

(b) Except where a greater number is required by these Bylaws or the Articles of Association, the members with more than 50 percent of the votes of each class of members in the Association voting in person or by proxy at one time at a duly convened meeting at which a quorum is present (as to each class, "Majority of the Townhouse owners") is required to adopt decisions at any meeting of the Association.

Section 2.08. Quorum. Except as otherwise provided in the Bylaws, the presence in person or by proxy of members of 25 percent or more of the votes of each class of members shall constitute a quorum at all meetings of the Association.

Section 2.09. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association and the Board of Directors when not in conflict with the Bylaws, the Declaration or the Act.

ARTICLE III

Board of Directors

Section 3.01. Number and Qualification. (a) The affairs of the Association shall be governed by the Board of Directors composed of not fewer than three persons and not more than five persons, all of whom shall be members or spouses of members.

Section 3.02. Election and Term of Office. (a) The initial Board of Directors shall be appointed by the Declarant and shall serve until the first annual meeting of members. At the first annual meeting of members, all directors shall be elected by the owners (including the Declarant, which shall have one vote for each Townhouse). All directors shall thenceforth serve until the next annual meeting of members or until their successors are elected and qualified.

(b) Thirty days prior to subsequent annual meeting of members, the Board of Directors shall determine the number of directors to be elected at the annual meeting.

(c) Election of directors shall be by secret ballot. Those persons receiving the largest number of votes shall be elected.

Section 3.05. Removal or Resignation of Members of the Board of Directors. At any regular or special meeting duly called, any one or more of the members of the Board of Directors may be removed with or without cause by a Majority of the Townhouse owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed shall be given at least seven days notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A member of the Board of Directors may resign at any time and shall be deemed to have resigned upon disposition of his fee interest in the Property.

Section 3.06. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by a vote of the majority of the remaining directors at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy, even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Directors for the remainder of the term of the member being replaced and until a successor shall be elected at the next annual meeting of the Association.

Section 3.07. Organization Meeting. The first meeting of the Board of Directors following creation of the Association shall be held within 30 days thereafter at such time and place as shall be fixed by the Declarant and no notice shall be necessary to such members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 3.08. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place s shall be determined from time to time by a majority of the directors, but such meetings shall be held at least once every four months during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or telegraph, at least three business days prior to the day named for such meeting.

Section 3.09. Special Meetings. Special meetings of the Board of Directors may be called by the President or the Class B member on three business days notice to each director, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one director elected by the Class A member.

Section 3.10. Waiver of Notice. Any director may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all directors are present at any meeting of the Board of Directors, not notice shall be required and any business may be transacted at such meeting.

Section 3.11. Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present, shall constitute the decision of the Board of Directors.

Section 3.12. Compensation. No director shall receive any compensation from the Condominium for acting as such.

Section 3.13. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 3.14. Liability of the Board of Directors, Officers, Members and Association. (a) The officers and members of the Board of Directors shall not be liable to the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of the officers and directors from and against all expenses and liabilities to others arising out of claims made against the officers or the Board of Directors on account of his status as an officer or director.

(b) The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for as an Annual Charge, or for injury or damage to person or property caused by the elements or by any member or any other person, or resulting from electricity, water, snow, or ice which might leak or flow from any portion of the Property or from any pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any member for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Association Land. No diminution or abatement of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Property or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE IV

Officers

Section 4.01. Designation. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint a Vice President, assistant treasurer, an assistant

secretary and such other offices as in its judgment may be necessary. The President shall be a member of the Board of Directors. All other officers shall be members or spouses of members.

Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 4.03. Removal of Officers. Upon the affirmative vote of a majority of all members of the Board of Directors any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

Section 4.04. President. The President shall be the chief executive officer of the Association; preside at all meetings of the Association and of the Board of Directors; and have all of the general powers and duties which are incident to the office of president generally including, without limitation, the power to appoint committees from among the Townhouse owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4.05. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors; have charge of such books and papers as the Board of Directors may direct; maintain a register setting forth the place to which all notices to members and others shall be delivered; and, in general, perform all the duties incident to the office of secretary.

Section 4.06. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data, and shall report annually to the Residents; shall make disbursements on behalf of the Association upon consent of the Board of Directors except as provided in Section 4.07; and be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors, the Association or the Managing Agent, in such depositories as may from time to time be designated by the Board of Directors; and, in general, perform all the duties incident to the office of treasurer.

Section 4.07. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of One Thousand Dollars, and all checks drawn upon reserve accounts, shall be execute by any two persons designated by the Board of Directors. all such instruments for expenditures or obligations of One Thousand Dollars or less, except from reserve accounts, may be executed by the Treasurer or any one person designated by the Board of Directors.

Section 4.08. Compensation of Officers. No officer who is also a director shall receive any compensation form the Association for acting as such officer.

ARTICLE V

Miscellaneous

Section 5.01. Amendment. These Bylaws may be amended by vote of a majority of the owners.


Section 5.02. Notices. All notices, demands, bills, statements or other communications shall be in writing and shall be deemed to have been duly given if delivered personally or if sent postage prepaid (i) if to a member, at the address which the member shall designate in writing and file with the Secretary or, if no such address is designated, at the address of a Townhouse or (ii) if to the Association or the Board of Directors at the principal office of the Association or at such other address as shall be designated in writing to the members pursuant to this Section.

Section 5.03. 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 these Bylaws or the intent of any provision hereof.

Section 5.04. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the undersigned, being the duly appointed agent for the Trailside Executive Townhouses (units 1-12) has executed this instrument and affixed the corporate seal this 22nd day of May, 2014.

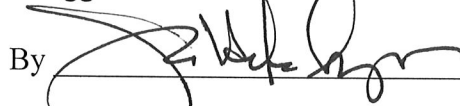
Witnesses:



Dana Warner



Smugglers' Notch Homeowners' Association, Inc.

By 

Joe Hester Ingram, Executive Director

STATE OF VERMONT
LAMOILLE COUNTY, SS.

At Cambridge in said County and State on this 22nd day of May, 2014 personally appeared Joe Hester Ingram, duly authorized agent for the Trailside Executive Townhouses (units 1-12), and he acknowledged this instrument by him signed and sealed to be his free act and deed of the Trailside Executive Townhouses (units 1-12).

Before me 
Notary Public Exp. 2-10-15