

**AMENDED AND RESTATED DECLARATION
OF
UNDIVIDED DEEDED INTEREST OWNERSHIP
FOR
VILLMARKSAUNA**

TABLE OF CONTENTS

Recitals

Submission and Dedication.....

ARTICLE I Definitions

 Section 1.01 Definitions

ARTICLE II Names; Designation; Location

 Section 2.01 Names

 Section 2.02 Designation.....

 Section 2.03 Location

ARTICLE III Property

 Section 3.01 Property

ARTICLE IV Apartments; Boundaries; Number of Apartments

 Section 4.01 Number of Apartments; Identification

 Section 4.02 Boundaries of Apartments.....

 Section 4.03 Use of Apartments.....

 Section 4.04 Alterations

 Section 4.05 Interval Shares

ARTICLE V Common Elements; Limited Common Elements

 Section 5.01 Designation of Common Elements.....

 Section 5.02 Limited Common Elements.....

 Section 5.03 Easements of Enjoyment in Common Elements

 Section 5.04 Roads; Open Lands, Utilities.....

 Section 5.05 Use of Common Elements.....

 Section 5.06 Easement for Encroachment.....

 Section 5.07 Easement for Support

ARTICLE VI Allocated Interests; Governance; Assessments

 Section 6.01 Membership.....

 Section 6.02 Allocated Interests

 Section 6.03 Assessments; Procedures.....

 Section 6.04 Additional Obligations of Apartment Owner

 Section 6.05 Managing Agent

ARTICLE VII Declarant Rights; Special Declarant Rights

 Section 7.01 Development Rights

Section 7.02 Special Declarant Rights

ARTICLE VIII Maintenance, etc.

Section 8.01 Upkeep of Condominium

Section 8.02 Environmental Requirements

ARTICLE IX Insurance; Damage or Destruction

Section 9.01 Property

Section 9.02 Insurance

Section 9.03 Insurance Proceeds; Surplus; Deficiency

ARTICLE X Condemnation

Section 10.01 Common Elements

Section 10.02 Apartments

ARTICLE XI Enforcement of Obligations

Section 11.01 Generally

Section 11.02 Enforcement of Restrictions

ARTICLE XII Binding Effect; Amendment

Section 12.01 Successors

Section 12.02 Occupants Bound

Section 12.03 Termination; Amendment

ARTICLE XIII Miscellaneous

Section 13.01 Invalidity

Section 13.02 Headings

Section 13.03 Right of First Refusal

Section 13.04 No Exemption.....

Section 13.05 Gender

**AMENDED AND RESTATED DECLARATION
OF
VILLMARKSAUNA CONDOMINIUM**

This instrument is entitled “Amended and Restated Declaration of Villmarksauna Condominium.”

Recitals

Pursuant to a Declaration of Villmarksauna Condominium, dated December 22, 1978 (the “Original Declaration”) recorded in Volume 58, Page 114 of the Land Records of the Town of Cambridge, the Declarant submitted the lands and premises described therein to the Vermont Condominium Ownership Act. The Declaration was thereafter amended by amendments dated March meeting, 1979, September 15, 1983 and February 19, 1988, respectively recorded in Volume 69, Page 7 and Volume 81, Page 174 of the Land Records of the Town of Cambridge.

**ARTICLE I
Definitions**

The following words and terms when used in this Declaration (unless the context shall clearly indicate otherwise) shall have the following meanings:

Act - the Vermont Common Interest Ownership Act, as amended from time to time.

Apartment - one of 24 physical portions of the Condominium designated for separate use or occupancy; and being “Units” within the meaning of the Act.

Apartment Owner – the record owner of an Apartment. Apartment Owner shall mean, as to an Apartment committed to Interval Shares, all of the owners of Interval Shares if the context so requires.

Association - the Villmarksauna Condominium Association, an unincorporated association.

Common Elements - all of the Property except the Apartments, being the Common Elements within the meaning of the Act.

Common Expenses - the expenditures made by or financial liabilities of, the Association and any allocations to reserves.

Declarant – Smugglers’ Notch Management Company, Ltd., as successor to Stanmar, Inc., or its successors and assigns.

Declaration - This instrument, as it may be amended from time to time.

Governing Documents - The Declaration, the Bylaws and the Rules as amended from time to time.

Interval Shares - an estate in land (a) conferring the exclusive right to occupancy and possession of an Apartment during a finite number of separated time periods of fixed duration, together with a vested estate in fee simple in common with others in the remainder interest in the Apartment or (b) in

fee simple coupled with the exclusive right to occupy and possess the Apartment during a potentially infinite number of separated time periods of fixed duration. An Interval Share is not created by a mere contractual right to exclusive occupancy and possession for any separated time period.

Land - the lands depicted on the Plat.

Limited Common Element - a portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Apartments.

Maintenance Fee - the amount due, from time to time, from an Apartment Owner to the Association on account of the Apartment Owner's Common Expense liability; special assessment, fees, charges, late charges, fines and interest; and other sums due the Association.

Managing Agent – an individual hired by the Association to assist in its operations.

Member - Each person entitled to membership in the Association as set forth in Section 6.01.

Mortgage - a mortgage or deed of trust.

Plat - a survey plan entitled, "Plan of Revised Lots AA-2, AA-3, AA-4, AA-8, AA-9, AA-10 and AA-11 and the Revised Woodrun Road in the Core Area of The Village at Smugglers' Notch Cambridge, Vermont dated May, 1976, prepared by JPR Associates, recorded in Map Volume 3, Page 22 of the Land Records of the Town of Cambridge.

Property - the Property described in Article III.

Rules - the Rules promulgated by the Board of Directors, as may be amended from time to time, relating to the possession, use and enjoyment of the Condominium and governing the use and enjoyment of the Property

Each capitalized term used in this Declaration without definition shall have the meanings given or used in the Act, except where the context otherwise requires.

ARTICLE II

Names; Designation; Location

Section 2.01. Names.

(a) The name of the Common Interest Community subject to this Declaration is "Villmarksauna."

(b) The name of the Association is the "Villmarksauna Condominium Association."

Section 2.02. Designation. The Common Interest Community subject to this Declaration is a Condominium as defined in the Act.

Section 2.03. Location. The Common Interest Community subject to this Declaration is located in the Town of Cambridge, County of Lamoille and State of Vermont.

ARTICLE III **Property**

Section 3.01. Property. The real property which is and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to this Declaration is:

Being a piece or parcel of land, with all buildings, structures and improvements thereon, and being a portion of the lands and premises conveyed to The Smugglers' Notch Corporation pursuant to a deed, dated September 18, 1973, from Madonna Village, Inc., recorded in Volume 49, Page 369 of the Land Records of the Town of Cambridge; to Stanmar, Inc. pursuant to a deed, dated September 18, 1973, from Madonna Village, Inc., recorded in Volume 49, Page 365 of the Land Records of the Town of Cambridge; and to Stanmar, Inc. pursuant to a confirmatory deed, dated November 15, 1973, from Madonna Village, Inc., recorded in Volume 49, Page 377 of the Land Records of the Town of Cambridge. Stanmar, Inc. was successor to the grantees therein; reference is made to Certificates of Merger recorded in Volume 52, Pages 27 and 28, respectively, of the Land Records of the Town of Cambridge.

The lands and premises are described in the Amendment, effective May 1, 1979, recorded in Volume 58, Page 256- of the Land Records of the Town of Cambridge.

Said lands and premises are subject to, and benefitted by, certain covenants, restrictions, easements, provisions, reservations and exceptions, as appear of record.

ARTICLE IV **Apartments; Number of Apartments**

Section 4.01. Number of Apartments; Identification. The number of Apartments in the Common Interest Community is 24. The Apartments are as designated on the Plans for each floor and are consecutively numbered V-1 through and inclusive of V-24.

Section 4.02. Boundaries of Apartments.

Each Apartment consists of the space within the following boundaries:

- (a) upper or lower (horizontal) boundaries: The upper and lower boundaries of the Apartment shall be the following boundaries extended to an intersection with the vertical (perimetric) boundaries:
 - (i) upper boundary: The horizontal plane of the bottom surface of the precast concrete planks on the first and second floors and the bottom chords of the roof

tresses on the third floor.

- (ii) lower boundary: The horizontal plane of the top surface of the subflooring of the Apartment.
- (b) vertical (perimetric) boundaries: The vertical boundaries of the Apartment shall be the vertical plane which includes the innermost surface of the wall studs or strapping bounding the Apartment extended to intersections with each other and with the upper and lower boundaries.
- (c) if any chute, fire duct, wire, conduit, bearing wall, bearing column or any other fixtures lies partially within and partially outside the designated boundaries of any Apartment, any portion thereof serving only that Apartment is a Limited Common Element allocated solely to that Apartment, and any portion thereof serving more than one Apartment or any portion thereof serving more than one Apartment or any portion of the Common Elements is a part of the Common Elements. Subject to the foregoing, all spaces, interior partitions and other fixtures and improvements within the boundaries of an Apartment are a part of the Apartment.
- (d) any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios and all exterior doors and windows, equipment storage areas, closets or other fixtures or improvements designated to serve a single Apartment, but located outside the Apartment's boundaries, are Limited Common Elements allocated exclusively to that Apartment.

Section 4.03. Use of Apartments.

(a) Each Apartment shall be used solely for residential purposes and no trade or business of any kind may be carried on therein; (the lease or the rental of any Apartment for residential purposes, or the submission of any Apartment to Interval Shares, shall not be considered to be carrying on of a trade or business).

(b) No Apartment Owner shall use any portion of the Property, including an Apartment, in a manner which shall interfere with the comfort or convenience of occupants of other Apartments or in violation of the provisions of this Declaration, the Bylaws or the Rules.

Section 4.04. Alterations. No improvements or alterations to any Apartment may be made which would impair the structural integrity or mechanical systems or lessen the support of any portion of the Land or the Building. Without the prior consent of the Association, the appearance of the Common Elements or the exterior appearance of any Apartment or the Building may not be changed. No Apartment may be subdivided into two or more Apartments.

Section 4.05. Interval Shares. An Apartment may be committed to Interval Shares upon the recording of a declaration thereof with the Town Clerk of the Town of Cambridge.

ARTICLE V

COMMON ELEMENTS; LIMITED COMMON ELEMENTS

Section 5.01. Designation of Common Elements. The Common Elements are all the Property except the Apartments and the Limited Common Elements. The Common Elements include, without limitation, the following:

(a) the Land, including the real estate upon which the Building and other improvements are located, together with the benefit of, and subject to, all rights, easements, restrictions and agreements recorded in the Land Records of the Town of Cambridge;

(b) all portions of the Building, except those portions identified as Apartments or Limited Common Elements; and

(c) all improvements other than the Building or Limited Common Elements.

Section 5.02. Limited Common Elements. A Limited Common Area and Facility (a “Limited Common Element”) is a portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Apartments. Limited Common Areas shall include, without limitation, all balconies, steps, sills, terraces and fences (if any) which are not obviously within the boundaries of an Apartment. Limited Common Elements shall also include storage area, closets, trash storage areas and appliances, if any, which are located within corridors or other areas which are part of the Common Areas and Facilities, the use of which is reserved to the Apartment Owners or occupants of one or more but fewer than all Apartments.

Section 5.03. Easements of Enjoyment in Common Elements. Subject to the provisions of this Declaration, the Bylaws, and the Rules, and any fees or charges established by the Association, each Apartment Owner shall have an easement of enjoyment in and to the Common Elements for access to and from their respective Apartment and to use the Common Elements for the purposes for which they were intended—

Section 5.04. Roads, Open Lands, Utilities. To the extent the Association is legally obligated to do so, the Association shall share in the expense and cost of maintenance, repair and replacement of the roads, open lands and utilities serving the Condominium located within The Village at Smugglers’ Notch, on a pro rata basis with others having the right, use or enjoyment of such facilities.

Section 5.05. Use of Common Elements.

(a) The Common Elements shall remain undivided and shall be devoted to the common use and enjoyment of all Apartment Owners. No Apartment Owner nor any other person shall maintain any action for partition or division thereof, unless the Property has been removed from the provisions of this Declaration pursuant to the Act.

(b) Each Apartment Owner may use the Common Elements in accordance with the purposes for which they were intended without hindering or encroaching upon the lawful rights of other Apartment Owners. Use of the Common Elements shall be subject to Rules regarding use thereof as shall be established from time to time by the Board of Directors.

Section 5.06. Easement for Encroachment. To the extent that any Apartment or Common Element unintentionally and non-negligently encroaches on any other Apartment or Common Element, an easement for the encroachment shall exist.

Section 5.07 Easement for Support. Each Apartment and the Common Elements shall have an easement for lateral and sub adjacent support from every other Apartment and the Common Elements.

ARTICLE VI
Allocated Interests; Governance; Assessments

Section 6.01. Membership.

(a) The Association shall consist of all of the Apartment Owners acting as a group. Every person or entity who is an Apartment Owner shall be a member of the Association. The membership rights of an Apartment Owner which is not a natural person may be exercised by an authorized officer, director, partner, trustee, member or manager.

(b) The business and affairs of the Association shall be managed by the Board of Directors as set forth in the Bylaws of the Association.

Section 6.02. Allocated Interests.

(a) The Common Expense liability allocated by the Association to each Apartment shall be as set forth on Exhibit A.

(b) Each Apartment Owner shall have the percentage of votes as is set forth on Exhibit A. Each owner of an Interval Share in an Apartment committed to Interval Shares shall be entitled to vote the fractional interest attributable to his Interval Share.

(c) There is allocated to each Apartment Ownership in the Common Elements in the percentages set forth on Exhibit A.

Section 6.03. Assessments; Procedures.

(a) Prior to each fiscal year and within sufficient time to satisfy the requirements of the Act, the Board of Directors shall adopt a budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Apartments and other properties as to which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, this Declaration or a resolution of the Association and which will be required to be paid during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Apartment Owners of all related services. The budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. The budget shall constitute the basis for determining each Apartment Owner's annual Maintenance Fee for the Common Expenses of the Association.

(b) The failure or delay of the Board of Directors to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of an Apartment Owner's obligation to pay the Apartment Owner's allocated share of the Common Expenses as herein provided whenever the same

shall be determined and, in the absence of any annual budget or adjusted budget, the Apartment Owners shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year (plus four percent) until notice of the monthly payment which is due more than ten days after such new annual or adjusted budget shall have been delivered.

(c) Following adoption of the budget, the Board of Directors shall comply with the provisions of the Act regarding preparation and delivery of a summary of the budget, and shall set a date for a meeting of the Members of the Association as required by the Act.

Section 6.04. Additional Obligations of Apartment Owner.

(a) An Apartment Owner shall be liable for the expense (not reimbursed by insurance) of any maintenance, repair or replacement rendered necessary by his or her act, neglect or carelessness or by that of any member of his or her family or his or her guests, employees, agents, lessees or other invitees. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of the Property or its appurtenances.

(b) Each Apartment Owner shall comply with the provisions of the Governing Documents.

Section 6.05. Managing Agent. The Board of Directors may employ a Managing Agent to assist in the management of the Property pursuant to a management agreement.

ARTICLE VII
Declarant Rights; Special Declarant Rights

Section 7.01. Development Rights. No Development Rights are reserved.

Section 7.02. Special Declarant Rights. No Special Declarant Rights are reserved.

ARTICLE VIII
Maintenance, etc.

Section 8.01. Upkeep of Condominium.

(a) *By the Board of Directors.*

The Association shall be responsible for the maintenance, repair and replacement (unless such expense was necessitated by the negligence, misuse or neglect of an Apartment Owner) of all of the Common Elements and for the Association's share of the maintenance, repair and replacement of roads, open land and utilities serving the Condominium.

(b) *By the Apartment Owner.*

Each Apartment Owner shall keep his or her Apartment and its equipment, appliances and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain and good appearance and condition of their Apartment. In addition, each Apartment Owner shall be responsible for all damage to any other Apartments or the Common Elements caused by them or resulting from their

failure to make any of the repairs required by this Section. Each Apartment Owner shall perform his or her responsibility in such manner as shall not unreasonably disturb or interfere with the other Apartment Owners.

(c) *Manner of Repair and Replacement.*

All repairs and replacements shall be substantially similar to or better than the original construction and installation.

(d) *Access.*

Each Apartment Owner shall afford to the Association and the other owners, and to their agents or employees, access in, on and across his or her Apartment reasonably necessary for the purposes of this Section. If damage is inflicted on the Common Elements or any Apartment through which access is taken, the Apartment Owner responsible for the damage, or the Association, if it is responsible, shall promptly repair such damage.

Section 8.02. Environmental Requirements. The activities of the Association shall conform to all conditions and provisions of Land Use Permit Land Use Permit Nos. 5L0445-1 and 5L0445-2; Certification of Compliance No. 5L044-1 (5L0445 Revised); and Discharge Permit (together the “Permits”).

ARTICLE IX
Insurance; Damage or Destruction

Section 9.01. Property.

(a) *Common Elements.*

Any portion of the Common Elements or Limited Common Elements which is damaged or destroyed shall be repaired or replaced by the Association using materials of similar or higher quality as soon as reasonably possible. The cost of the repair of a Limited Common Element shall be borne by those Apartment Owners who enjoy the right to use the same.

(b) *Apartments.*

- (i) If any portion of any Building in which an Apartment is located shall be damaged or destroyed, the damaged portion shall be promptly repaired or replaced by the Association unless 80 percent of the Apartment Owners, including the owner of an Apartment and the owners of any Limited Common Element which will not be rebuilt, vote not to rebuild.
- (ii) In the event that the damage or destruction is limited to the interior of an Apartment then the owner of the Apartment shall promptly repair or replace the damaged portion.

Section 9.02. Insurance.

(a) The Association shall maintain, to the extent available, property insurance on the Common Elements and Apartments, exclusive of betterments and improvements installed in Apartments by Apartment Owners, insuring against all risks of direct physical loss commonly insured against and comprehensive general liability insurance, all in such amounts as the Association shall determine from time to time. Any loss covered by insurance shall be adjusted by the Association which shall hold the proceeds in trust for the Apartment Owners and lien holders as their interests may appear; in the event of repair or replacement, the proceeds shall be disbursed first for repair or replacement. The cost of repair or replacement of the Common Elements and Apartments, in excess of insurance proceeds and reserves, if any, shall be a Common Expense. The Association may also obtain:

- (i) workers' compensation insurance, to the extent deemed appropriate by the Board of Directors to meet the requirements of the laws of the State of Vermont.
- (ii) directors' and officers' liability insurance, to the extent deemed appropriate by the Board of Directors and if available, in such amounts as the Board of Directors determines.
- (ii) such other insurance which the Board of Directors considers appropriate to protect the Association and the Apartment Owners, and fidelity insurance for the Directors, officers, employees and others.

(b) Insurance premiums shall be a Common Expense of the Association.

(c) In the event that an insured loss occurs and the cause is attributable to the act or neglect of an Apartment Owner, then the deductible shall be paid by the Apartment Owner and, if not paid, shall be treated as if a Limited Common Expense.

Section 9.03. Insurance Proceeds; Surplus; Deficiency. Any loss covered by insurance shall be adjusted by the Association. In the event of repair or replacement, insurance proceeds shall be disbursed first for repair or replacement. The cost of repair or replacement in excess of insurance proceeds and reserves, if any, shall be assessed by the Association against the Apartment Owners. Notwithstanding the foregoing, if any damage is caused by the intentional or negligent act of any Apartment Owner, his or her family, guests, invitees, tenants or lessees, the cost of repair or replacement or deficiency not reimbursed by insurance shall be paid by the Apartment Owner.

ARTICLE X **CONDEMNATION**

Section 10.01. Common Elements. If any portion of the Common Elements is taken by condemnation, the Condominium shall not terminate unless 80 percent of the Apartment Owners so vote. The Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements before the condemnation, but the portion of an award attributable to the acquisition of a Limited Common Element shall be divided equally among the owners of the Apartments to which that Limited Common Element was allocated at the time of acquisition.

Section 10.02. Apartments. Upon acquisition by condemnation of any Apartment or such a part of an Apartment that the Apartment Owner is left with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, that Apartment's entire Common Element interest shall be reallocated to the remaining Apartments in proportion to the respective interests

of those Apartments prior to condemnation, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocation. The Common Element interest of an Apartment prior to condemnation, and any remnant of an Apartment remaining after part of an Apartment is taken, thereafter shall be a Common Element.

ARTICLE XI

Enforcement of Obligations

Section 11.01. Generally. An Apartment Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, lessees or other invitees. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an Apartment or its appurtenances, or of the Common Elements.

Section 11.02. Enforcement of Restrictions. If an Apartment Owner fails to comply with any of the provisions of the Governing Documents, the Resort rules and regulations, so-called, applicable to all residential property in the Smugglers' Notch Resort, the Association may:

(a) after notice and opportunity for hearing, impose reasonable fines; and

(b) maintain any appropriate proceeding for damages occasioned by, or to enjoin the violation or specifically enforce the provisions of the Governing Documents, or to enforce any statutory lien or contractual lien provided herein, including foreclosure of any such lien and the appointment of a receiver for the benefit of the Association or take possession of any Interval Share of any Apartment Owner.

All sums payable to the Association shall bear interest at the greater of the legal rate or 10 percent per annum from the due date, or if advanced or incurred by the Association and provided herein to be repaid, from the date repayment is requested.

The foregoing remedies shall be cumulative and in addition to all other remedies which may be available at law or in equity; provided, however, that no breach of any provision hereof by any Apartment Owner or by the Association, or failure of the Association to comply with any provision hereof, shall permit or empower any other Apartment Owner to terminate any such provision or excuse any such breach or failure, and each Apartment Owner shall continue to perform and comply with and hold his or her interest subject to all of the provisions of the Governing Documents notwithstanding any such breach or failure.

(c) In any proceeding arising because of an alleged failure of an Apartment Owner to comply with the terms of the Governing Documents or a dispute between the Association and one or more Apartment Owners, the prevailing party shall be entitled to recover the costs of the proceeding and its reasonable attorneys' fees.

ARTICLE XII

Binding Effect; Amendment

Section 12.01. Successors. The provisions of this Declaration shall be binding upon all parties having or acquiring any right, title or interest in the Property or any part thereof and shall be for the benefit of each Apartment Owner and the Apartment Owner's heirs, successors and assigns. Each

Apartment Owner shall be fully discharged and relieved of liability on the covenants hereunder insofar as the same relate to each Apartment upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect of the Apartment to the time the ownership interest terminated.

Section 12.02. Occupants Bound. All provisions of the Governing Documents which govern the conduct of Apartment Owners and which provide for sanctions against Apartment Owners shall also apply to all occupants of any Apartment.

Section 12.03. Termination; Amendment.

(a) Except as otherwise provided in this Section, this Declaration may be amended only by vote or agreement of Apartment Owners of Apartments to which least 67 percent of the votes in the Association are allocated. Every amendment shall be prepared, executed, recorded and certified by the Association and shall be effective only when recorded in the Land Records of the Town of Cambridge.

(b) No amendment which alters the dimensions of any Apartment or which alters the percentage of the Common Element interest to which any Apartment is entitled shall be valid unless the same has been signed or consented to by the Apartment Owner so affected.

(c) No amendment which alters this Declaration in any manner which would render it contrary to or inconsistent with any requirements or provisions of the Act shall be valid.

(d) In the event of termination, the Apartment Owners shall own the Property in fee simple as tenants in common in proportion to ownership of the Common Elements.

ARTICLE XIII
Miscellaneous

Section 13.01. Invalidity. If any provision of this Declaration is held invalid, the invalidity thereof shall not affect other provisions of this Declaration which can be given effect without the invalid provisions, and to this end the provisions of this Declaration are severable.

Section 13.02. Headings. The headings in this Declaration are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 13.03. Right of First Refusal. No Apartment may be conveyed, sold or leased to any person on any terms unless at least 45 days prior to such conveyance, sale or lease the Apartment shall have been offered to the Declarant, its successors or assigns on the same terms and conditions and the Declarant, or the successor or assign, shall not have accepted such offer within 15 days after its receipt. Notice shall be in writing, addressed to the Declarant (or the successor or assign) and shall include the name and address of the offeror, the date of the offer and the amount and terms thereof. Acceptance or waiver by the Declarant (or the successor or assign) shall be in writing in form satisfactory for recording in the Land Records of the Town of Cambridge.

Section 13.04. No Exemption. No Apartment Owner may exempt himself or herself from liability for any obligations set forth in this Declaration by any waiver of the use or enjoyment of the Property, or the Apartment or by any other action.

Section 13.05. Gender. The use of the masculine gender in this Declaration 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 Association has caused this Amended and Restated Declaration to be executed by its President and duly authorized Agent this __day of ____, 201__.

Villmarksauna Condominium Association

BY: _____
Its President

STATE OF VERMONT
CHITTENDEN COUNTY

Personally appeared _____ and he acknowledged the foregoing instrument by him signed and sealed to be his free act and deed and the free act and deed of Villmarksauna Condominium Association this __ day of _____, 201__.

Notary

Exhibit E
to
Declaration of Condominium of Villmarksauna Condominium

ALLOCATED INTERESTS

| <u>Apartment Number</u> | <u>Value*</u> | <u>Allocated Interest</u> |
|-------------------------|---------------|---------------------------|
| V-1 | \$77,900 | 4.0623 |
| V-2 | \$79,900 | 4.1666 |
| V-3 | \$81,900 | 4.2709 |
| V-4 | \$77,900 | 4.0623 |
| V-5 | \$77,900 | 4.0623 |
| V-6 | \$79,900 | 4.1666 |
| V-7 | \$79,900 | 4.1666 |
| V-8 | \$81,900 | 4.2709 |
| V-9 | \$81,900 | 4.2709 |
| V-10 | \$77,900 | 4.0623 |
| V-11 | \$77,900 | 4.0623 |
| V-12 | \$79,900 | 4.1666 |
| V-13 | \$79,900 | 4.1666 |
| V-14 | \$81,900 | 4.2709 |
| V-15 | \$81,900 | 4.2709 |
| V-16 | \$77,900 | 4.0623 |
| V-17 | \$79,900 | 4.1666 |
| V-18 | \$79,900 | 4.1666 |
| V-19 | \$77,900 | 4.0623 |
| V-20 | \$77,900 | 4.0623 |
| V-21 | \$79,900 | 4.1666 |
| V-22 | \$79,900 | 4.1666 |
| V-23 | \$81,900 | 4.2709 |
| V-24 | \$81,900 | 4.2709 |

END