

DECLARATION OF CONDOMINIUM
Riverside Condominium

Stanmar, Inc., a Massachusetts Corporation with an usual place of business in Sudbury, Middlesex County, Massachusetts ("Stanmar"), being the sole owner of the land on Woodrun Road, in the Town of Cambridge, County of Lamoille, State of Vermont, described in Paragraph (1) of this Declaration (the "Land"), by executing and recording this Declaration does hereby submit the Land together with the building thereon and all other improvements and structures now or hereafter constructed thereon, and all easements, rights and appurtenances now or hereafter belonging thereto (collectively the "Property"), to the provisions of Title 27, Chapter 15 (§§ 1301-1329) of the Vermont Statutes Annotated, Act No. 228-1967 Adjourned Session, ("the Condominium Ownership Act" or "the Act") and does hereby create with respect to the foregoing a condominium to be known as the Riverside Condominium and to be governed by the terms of the Condominium Ownership Act, as the same may be amended from time to time, and managed and regulated by an association of Apartment Owners (the "Association") in accordance with the provisions of the Act, this Declaration and the By-Laws annexed hereto (the "By-Laws"). Words and phrases defined in the Act shall have the same definition when used in this Declaration, the By-Laws and any administrative rules adopted thereunder, (the "Administrative Rules"), if the context so permits.

(1) Description of the Land:

A certain parcel of land in Madonna Village, so-called, in the Town of Cambridge, Lamoille County, Vermont, described as follows, viz:

Beginning at an iron pipe located on the southwesterly corner of the parcel herein described and located approximately 788 feet easterly of the intersection of Jack Pudding Drive and Woodrun Road; thence proceeding S 52° 55' E along the northerly sideline of Woodrun Road a distance of 185.00 feet to an iron pipe; thence turning to the left and proceeding N 37° 05' E a distance of 185.05 feet to an iron pipe; thence continuing 37° 05' E a distance of 20 feet, more or less, to the center of brook; thence turning to the left and proceeding northwesterly along the center line of brook a distance of 187 feet, more or less, to a point; thence turning to the left and proceeding S 37° 05' W a distance of 25 feet, more or less, to an iron pipe; thence continuing S 37° 05' W a distance of 145.77 feet to the point of beginning.

The above described parcel contains approximately 30,600 square feet.

Reference is made to a property plat entitled "Madonna Village, Inc., Property Survey, Lot AA-1", and recorded in the Cambridge Land Records in Book Maps, Page 38.

Subject to and with the benefit of as the case may be, rights, easements, provisions, exceptions, reservations and covenants set forth in Deed from Madonna Village Inc., to Stanmar, Inc., dated September 20, 1972 and recorded with the Cambridge Land Records Book 49, Page 236A.

(2) Description of Building: The building on the Land (the "Building") will be primarily of wood-frame construction on a concrete foundation. The walls of the corridors and stairwells (which, in part, will form common walls between the corridors and stairwells and the adjoining apartments) will be of concrete block construction as will the exterior walls of the lower portions of the Ground Floor. The Building will have three (3) stories, including a Ground Floor level which will be, in part, below finished grade. It will be divided into two (2) units (individually a "Unit", collectively, the "Units") designated West Unit and East Unit on plans to which reference is made in Exhibit II of this Declaration. Each Unit will contain six (6) apartments (individually an "Apartment", collectively the "Apartments"), two (2) Apartments on the Ground Floor (designated on said plans as Apartments R1W and R2W in West Unit and Apartments R1E and R2E in East Unit); two (2) Apartments on the First Floor (designated on said plans as Apartments R3W and R4W in West Unit and R3E and R4E in East Unit) and two (2) Apartments on the Second Floor (designated on said plans as Apartments R5W and R6W in west Unit and R5E and R6E in East Unit).

Each floor of each unit will contain a central common corridor running from front (South) to rear (North), at right angles to the long axis of the Building, which corridor will separate the two (2) Apartments located on such floor. The corridors on the First and Second Floors will provide access to common stairwells at the front and rear of each Unit leading to an enclosed entrance deck with stairs at the front, First Floor level of each Unit and to an open entrance deck with stairs at the rear First level of each Unit. The corridor on the Ground Floor level will provide access only to the front entrance deck and stairs. The Building has no basement.

The exterior of the Building will be of wood and wood shingles with asphalt/roof. There will be two (2) balconies at First Floor Level and two (2) balconies at Second Floor Level on both the front and the rear of each Unit, each Apartment on the First and Second Floors having access to one front and one rear balcony.

(3) Description of Apartments: The Apartment Number of each Apartment and a statement of its location, approximate area, number of rooms and the immediate Common Area to which it has access are set forth in the schedule attached hereto as Exhibit I. The layout, location, Apartment Numbers and dimensions of the Apartments are shown on the lot plan and floor plans to which reference is made in the list attached hereto as Exhibit II. The boundaries of each Apartment with respect to the floor, ceiling and walls thereof are as follows:

(a) Floors: the upper surface of the subflooring, which in the case of the First and Second Floors will be of plywood and in the case of the Ground Floor, of concrete.

(b) Ceilings: With respect to the Ground and First Floors, the plane of the lower surfaces of the floor joists of the floor above; with respect to the Second Floor, the plane of the lower surface of the chords of the roof trusses.

(c) Exterior Building Walls, Doors, and Windows: (i) as to walls, the plane of the interior surface of the wall studs or wall strapping, as the case may be, (ii) as to doors, the exterior surface thereof and (iii) as to windows and glass sliding doors, the exterior surface of the glass and of the window or door frames, as the case may be.

(d) Interior Bearing Walls: (i) forming a part of the Apartment perimeter-the plane of the surface of the wall studs or wall strappings, as the case may be, facing into the respective Apartments; (ii) subdividing Apartments-each Apartment is subdivided by two (2) parallel walls perpendicular to the central common corridors. As to these walls, which are bearing walls, the boundaries shall be the two (2) planes of the opposite surfaces of the studs of each wall facing towards the rooms formed by these walls. Notwithstanding the foregoing, the door openings, door frames and doors, if any, in such walls shall be a part of the Apartments in which the same are located.

There shall also be included as a part of each Apartment (i) all recessed lighting fixtures, vent fans, electrical switches and other electrical appliances set into the walls and ceilings of such Apartment, (ii) all parts of the electrical system of the Building serving such Apartment exclusively commencing with the Apartment load center, so-called, and (iii) all parts of other utility systems, including but not limited to sewage, hot and cold water, telephone and cable T.V. systems serving such Apartment exclusively and all appliances and fixtures connected thereto which serve such Apartment exclusively whether or not within the boundaries of such Apartment as otherwise described.

There shall also be included as a part of each Apartment the metal flue leading from the fireplace located in said Apartment to the roof of the Building; said flue to be measured from its interior surfaces.

(4) Maintenance of Apartments: Maintenance, repair and replacement of individual Apartments shall be the obligation of the respective Apartment Owners, subject to the provisions of the Act and of Article VIII of the By-Laws and provided that any such maintenance, repair or replacement of portions of utility systems hereinabove made a part of individual Apartments by virtue of the fact that they serve the same exclusively, but which are not otherwise within the boundaries of said Apartment as defined in subsection (a) through (d) of Section 3 of this Declaration shall be carried out by the Association in the same manner as the maintenance, repair and replacement of Common and Limited Common Areas and Facilities, except that the cost of the same shall be charged to the Apartment of which said portions of utility systems form a part, in the same manner as provided in said Article VIII.

(5) Common Areas and Facilities: The Common Areas and Facilities consist of the following:

a. The Land, subject to and with the benefit of, as the case may be, all rights, easements, restrictions, covenants and agreements of record insofar as the same may now or hereafter be in force or applicable.

b. The concrete pad and foundations of the Building, structural posts, beams and supports, exterior building walls, any common walls, the entire area above the plane formed by the lower surface of the roof truss chords, the entire roof and all roof trusses whether above or below said plane, the central common corridors, stairs and stairwells and the entrance decks and stairs.

c. Installations of electrical, sewerage, hot and cold water, telephone, cable T.V. and all other utility systems to the extent that the same have not hereinbefore specifically been made a part of the respective Apartments, including all conduits, chutes, ducts, vents, plumbing, wiring and other facilities for the furnishing of utility services, which, although contained within the boundaries of an Apartment, do not serve such Apartment exclusively.

d. The yards, lawns, gardens, walk-ways, parking areas and other improvements thereon, and thereof, which may, from time to time exist on the Land.

e. Any part of, or area within the Property not herein expressly made a part of an Apartment or of a Limited Common Area and Facility.

(6) Limited Common Areas and Facilities: The Limited Common Areas and Facilities consist of the following:

a. The balconies located at the front and rear of the Building at the First and Second Floor levels; the use of which is reserved to the owners and occupants of the Apartment to which each such balcony is appurtenant.

b. Equipment storage areas, closets, trash storage areas and appliances, if any, such as electric clothes driers, trash compactors, water heaters and the like which are located within corridors and other areas which are part of the Common Areas and Facilities as hereinbefore defined; the use of which is reserved to the owners or occupants of the Apartments of the Unit in which the same are located.

(7) Common Areas and Facilities Reserved to the Association:

a. The maids' closet, so-called, located in each common corridor is restricted in use to the Association acting through its Board of Directors and to such persons as they may from time to time appoint or employ to provide maid and janitorial services.

b. The entire area above the plane formed by the lower surface of the chords of the roof trusses is restricted in use to the Association acting through the Board of Directors and to such persons as they may from time to time appoint, employ, or permit to enter the same for purposes of inspection, maintenance, repair and like activities. For these purposes an easement of access is reserved to the Association through and over those Apartments on the Second Floor containing trap doors or like means of access to said area, said easement to be exercised in the same manner as the right of access for maintenance and repair reserved to the Association in Paragraph (9) of this Declaration.

(8) Unity of Common Areas and Facilities: The Common Areas and Facilities and the Limited Common Areas and Facilities shall remain undivided. No Apartment Owner or any other person may bring any action for petition or division of any part thereof unless the Property has been removed from the provisions of the Act.

(9) Maintenance of Common Areas and Facilities: Maintenance, repair and replacement of the Common Areas and Facilities and of the Limited Common Areas and Facilities and the making of any additions or improvements thereto shall be carried out by the Association through its Board of Directors, as provided in this Declaration and the By-Laws. The Association shall have the irrevocable right, to be exercised by the Board of Directors, to have access to each Apartment from time to time during reasonable hours, for the purpose of maintenance, repair or replacement of any of the Common Areas and Facilities and Limited Common Areas and Facilities therein or accessible therefrom, and at any time for the purpose of making emergency repairs necessary to prevent damage to said Areas and Facilities, to such Apartment itself, or to any other Apartment or Apartments.

(10) Value of Property and the Apartment, Percentage of Undivided Interest: The value of the Property and of each Apartment and the percentage of undivided interest in the Common Areas and Facilities and Limited Common Areas and Facilities appertaining to each Apartment and its owner for all purposes, including voting is set forth in the schedule attached hereto as Exhibit "III". The respective percentages of undivided interest in said Areas and Facilities shall not be separated from the Apartment to which they appertain and shall run with any interest in said Apartment conveyed or encumbered even though not expressly mentioned or described in the instrument conveying or encumbering the same.

(11) Purposes and Restrictions: The Building and the Apartments therein are to be used solely for residential purposes, subject to restrictions, rules and regulations set forth in this Declaration or incorporated herein by reference, in the By-Laws and in the Administrative Rules, as all of the same may, from time to time, be amended.

(12) Association of Apartment Owners, Board of Directors, Initial Directors:

a. The Association shall be composed of all of the Apartment Owners of the Riverside Condominium, acting as a group in accordance with the Act, this Declaration, the By-Laws and the Administrative Rules.

b. The rights, powers and obligations of the Association to the extent permitted by law and in accordance with the provisions of this Declaration, the By-Laws and Administrative Rules shall be exercised and enforced by a Board of Directors (collectively, the "Board of Directors"; individually a "Director") elected in accordance with the provisions of the By-Laws. The Board of Directors may, to the extent permitted by law, delegate some or all of these rights, powers and obligations to a manager (the "Manager") of its selection.

c. Initial Directors: Stanmar, as the sole owner of the property hereby appoints

Mr. Peter Phillips		Stanmar, Inc.
Mr. Phillip Coyle	c/o	Boston Post Road
Mr. Robert Mulcahy		Sudbury, Massachusetts

to act as Initial Directors until such time as a Board of Directors shall be elected and qualified as provided in the By-Laws. The Initial Directors shall have and exercise all of the rights, powers and obligations of the Board of Directors. Stanmar may remove or replace, from time to time, any Initial Director appointed hereunder and appoint his successor until such time as the Board of Directors shall be elected and qualified as aforesaid, by notice thereof in writing signed by an Officer of Stanmar, recorded with

the Land Records of the said Town of Cambridge.

(13) Personal Liability of Directors and Apartment Owners; Indemnification: Except as otherwise provided herein, in the By-Laws, or by law, neither the Directors or the Manager nor their agents or employees shall have power to bind the Apartment Owners personally, and all Apartment Owners, and all persons or corporations or other entities extending credit to, contracting with, or having any claim against the Directors or the property of the Association shall look only to the funds and property of the Association for payment of such obligations or claims to the end that neither the Directors nor the Apartment Owners shall ever be personally liable therefor, except as specifically provided in this Declaration, in the By-Laws or by law. A Director, as such, shall be liable only for his own willful breach of duty, and no Director shall be liable except for his own acts. One or more Directors may, prior to taking any action required or permitted to be taken by him or them, demand and receive indemnification or security for the same from the Association in a form reasonable satisfactory to him or them. Except where a Director has willfully breached his duty hereunder, he shall be entitled to indemnity both from the Association property and by the Apartment Owners against any liability incurred by him in the execution of his duties hereunder, including, but not limited to, liabilities in contract, tort, and for damages, penalties and fines.

In every note or contract for the payment of money borrowed by, and in every other written contract of the Association, it shall be the duty of the Directors, the Manager, if any, and any agent expressly to stipulate that neither the Directors, as such or as officers of the Association nor any Manager or agent, nor the Apartment Owners shall be held to any personal liability under or by reason thereof provided however, that the failure to include such provision shall not of itself invalidate any such document nor result in any personal liability to the Directors or Apartment Owners or any such Manager or agent.

(14) Directors' Compensation: The Directors shall not be entitled to compensation for their services as Directors but shall be reimbursed for all reasonable out-of-pocket expenses incurred for the benefit of this Condominium.

(15) Amendment of By-Laws and Declaration: The Directors may from time to time alter or amend this Declaration, of the By-Laws annexed hereto in any respect permitted by law, by written instrument signed and acknowledged by all of the Directors then serving and assented by not less than seventy-five (75%) percent in interest of the Apartment Owners voting in person or by proxy at a meeting duly called for such purpose or at an Annual Meeting if notice of a proposed amendment is duly given in the call therefor. Without otherwise limiting the generality of the foregoing, the undivided proportionate beneficial interest in the Common Areas and Facilities and Limited Common Areas and Facilities of any Apartment Owner or his rights in any Limited Common Areas shall not be changed without the consent of all Apartment Owners expressed in an amended Declaration duly recorded as aforesaid. No such amendment to this Declaration or the ByLaws shall affect any person other than the Directors or Apartment Owners, not having actual notice thereof until recorded in like manner as this Declaration.

(16) Directors, Apartment Owners, etc. Dealing with Association: Any Director, Apartment Owner, Officer, Manager or agent of the Association or any firm, trust, corporation, concern or estate in which he is interested as a member, trustee, director, officer, beneficiary, shareholder, agent, fiduciary or otherwise, may sell to, buy from, contract with, and otherwise deal with the Association as freely and effectually as though no interest or fiduciary relationship existed and the Directors hereunder shall have power to exercise or concur in exercising all powers and discretion given to them in this Declaration, the By-Laws or by Law, notwithstanding that they, or any of them, may have a direct or indirect interest, personally or otherwise, in the mode, result, or effect of exercising such powers or discretion.

(17) Madonna Village Association, Inc.: By virtue of a certain Deed from Madonna Village, Inc. to Stanmar, Inc., dated September 20, 1972, to which Deed reference is made on Page 1 of this Declaration, the Land, and each person acquiring an interest therein are presently made subject to certain requirements as to membership in the Madonna Village Association, Inc., so-called, and to certain rules, regulations and obligations. To the extent that said requirements shall be or remain in effect, the following provisions shall apply to each Apartment Owner and to any lessee or occupant of an Apartment.

a. Membership: Each Apartment Owner shall automatically upon acquiring ownership of an Apartment, become a member of the Madonna Village Association, Inc., (a non-profit membership corporation organized under the laws of Vermont.) Membership in Madonna Village Association, Inc., shall run and be appurtenant to each Apartment.

b. Protective Covenants, Rules and Regulations: Each owner of an Apartment or interest in an Apartment and each lessee or occupant of an Apartment shall hold or occupy the same subject to and with the benefit of the Protective Covenants established by Madonna Village, Inc., by said Deed to Stanmar, Inc., and to such other and further Rules and Regulations as may from time to time be adopted by Madonna Village Association, Inc. pursuant to the foregoing, or by any successor thereto, all of which are incorporated by reference to the same extent as if they were set forth herein at length.

c. Assessments; Any charge, assessment or other levy made by Madonna Village Association, Inc. against any Apartment Owner shall be paid by said Owner directly to Madonna Village Association, Inc. and shall not be considered as a common expense as defined in Article VII of the ByLaws of the Association; provided, however, that if the failure to pay any such charge, assessment or levy shall or may cause the Apartment of the Owner failing to pay the same or the occupants thereof to be deprived of any service or privilege provided by Madonna Village Association, Inc., and the Board of Directors or Manager shall feel that the loss of said service or privilege is not in the best interests of the Condominium, they may, but need not, pay the same for the account of said Apartment Owner and any amount thus paid shall constitute a lien upon such Apartment and the Owner of such Apartment shall be personally liable therefor.

(18) Termination, Dissolution:

a. All of the Apartment Owners may remove the Property from the provisions of the Act by an instrument to that effect duly recorded if the holders of all liens affecting any of the Apartments consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage of undivided interest of such Apartment Owner in the Property, as herein provided.

b. Upon removal of the Property from the provisions of the Act, the Property shall be considered to be owned in common by the Apartment Owners. The undivided interest in the property owned in common which shall appertain to each Apartment Owner shall be the percentage of undivided interest previously owned by said Owner in the Common Areas and Facilities and Limited Common Areas and Facilities.

c. Upon removal of the property from the provisions of the Act, the Board of Directors, may, if necessary, manage, deal with, sell and dispose of all property of the Association and all Property acquired by the Board of Directors on behalf of the Apartment Owners, pursuant to the provisions of the Act or otherwise, including good will, in such manner as they may deem advisable, with power to receive as part or full consideration for any such sale, an assignment or transfer of the securities or obligations of any partnership, association, trust or corporation and with power to distribute in such manner as they deem equitable, said property or the proceeds thereof in kind or cash or partly in kind and partly in cash, to and among the Apartment Owners in accordance with their respective undivided interests as herein set forth. As a condition of any distribution to the Apartment Owners, the Directors may require such indemnity or releases as they may deem necessary for the protection and may, before distribution, withhold or deduct such sums as they deem necessary to pay and discharge all debts, liabilities and obligations of the Association.

(19) Destruction or Damage to the Property; Repair or Other Disposition:

a. In the event of the destruction or substantial damage to the Property, the Board of Directors shall determine in their reasonable discretion whether or not the loss resulting therefrom exceeds twenty (20%) percent of the value of the property immediately prior to such destruction or damage and shall promptly notify all of the Apartment Owners of such determination. If such loss, as so determined, does not exceed twenty (20%) percent of such value, the Board of Directors shall proceed with the necessary repairs, rebuilding or restoration in accordance with the provisions of Article IX of the By-Laws, provided however, that if the funds available pursuant to said Article IX are, in the reasonable judgement of the Directors, insufficient to meet the entire cost or repair or restoration, the same shall be applied first to the repair or restoration of the Common and Limited Common Areas and Facilities and then prorata to defray the cost or repair or restoration of damage to Apartments. Any expense incurred by the Directors in the repair or restoration of an individual Apartment in excess of funds available for that purpose as provided herein and in said Article IX shall be considered to have been incurred for the account of the Owner of said Apartment in the same manner as provided in Article VIII of the By-Laws.

b. If such loss, as so determined, shall exceed twenty (20%) percent of such value, the Board of Directors shall call a Special Meeting of the Association for the purpose of deciding whether or not to restore the Property. Such Special Meeting shall be held as soon as reasonably practicable after the date of said damage or destruction, but in no event more than ninety (90) days thereafter. The Property shall be repaired, rebuilt or restored by the parties required to do so as above provided only upon affirmative vote of the Owners of not less than fifty-one (51%) percent in interest of the Apartments as set forth in Exhibit III of this Declaration, or the written assents of said Owners.

c. If within ninety (90) days of the date of damage or destruction exceeding twenty (20%) percent in value as above determined it is not decided by the Association to repair, reconstruct or rebuild the same as aforesaid:

(i) The Property shall be considered to be owned in common by the Apartment Owners;

(ii) The undivided interest in the Property owned in common which shall appertain to each Apartment Owner shall be the percentage of undivided interest previously owned by the Apartment Owner in the Common Areas and Facilities;

(iii) Any Liens affecting any of the Apartments shall be considered to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Apartment Owner in the Property as provided herein; and

(iv) The Property shall be subject to an action for partition at the suit of any Apartment Owner, in which event the net proceeds of a sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Apartment Owners in a percentage equal to the percentage of undivided interest owned by each Apartment Owner in the Property, after first paying out of the respective shares of the Apartment Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Apartment Owner and the cost of repair, reconstruction, landscaping or restoration as hereinafter set forth in subparagraph (v).

(v) In the event that it is not determined by the Association to repair, reconstruct or rebuild the premises, the same or any damaged portion thereof shall be demolished and the Land landscaped. Any portion of the Building not thus demolished shall be repaired or reconstructed to the end that it shall form a complete architectural unit of the same structural quality as the entire Building as originally built, and as like thereto in appearance as is practicable. In the event that an action for partition is brought as hereinbefore set forth, the Association shall nevertheless cause the Building to be demolished or repaired and the Land to be landscaped as herein required and the cost of such demolition, repair, reconstruction, or landscaping shall be deducted from the respective shares of the Apartment Owners to the extent sufficient for the purposes, before any distribution. Each owner shall be personally liable for a prorata share, based on his interest in the Common Areas and Facilities of such cost to the extent that the same exceeds the funds available from the sale of the Property. This Section 19b (v) shall not be amended without the written assent of Madonna Village, Inc. or its successor.

(20) Service of Process: Service of Process in those cases provided in Chapter 15 shall be made upon: Lorraine Wells, Jeffersonville, Vermont.

(21) Conclusiveness of Instruments: Any instrument or other document signed by all of the persons then appearing upon the records of the Town Clerk of Cambridge, Vermont, to be the Directors of the Riverside Condominium shall be binding upon the Condominium and the Association and conclusive as to the authority of the Directors with respect to the same as to all persons without knowledge relying thereon.

(22) Invalidity: The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforcement or effect of the remainder of this Declaration and in the event that any provision shall be found to be invalid all of the other provisions of this Declaration shall continue in full force and effect as if said invalid provision had never been included herein.

(23) Waiver: No provision contained in this Declaration shall be deemed to have been waived or abrogated by reason of any failure to enforce the same irrespective of the number of violations or breaches which may occur.

(24) Captions: The captions herein are inserted only as a matter of convenience and for reference and in no way should the same be construed to define, limit or describe the scope of this Declaration or the intent of any provision herein contained.

(25) Conflicts: This Declaration is intended to be in full compliance with the requirements of the Condominium Ownership Act. In the event that any of the provisions herein contained shall be found to be in conflict with the provisions of said Act, the latter shall control.

IN WITNESS WHEREOF, said Stanmar, Inc. has caused these presents to be executed and acknowledged in its name and on its behalf as an instrument under seal by Stanley W. Snider, its President, hereunto duly authorized this 20th day of February, 1973.

IN THE PRESENCE OF:

A. Ronald Thompson
A. Ronald Thompson
Judith G. Teague
Judith G. Teague
City of Newton)
County of Middlesex) SS.

STANMAR, INC.

By: Stanley W. Snider
Stanley W. Snider, President

At Newton, this 20th day of February, 1973, personally appeared Stanley W. Snider, President and duly authorized agent of Stanmar, Inc., and acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and that of said Stanmar, Inc., before me.

John T. Ronayne Notary Public (Seal)
My Commission Expires: 2-16-79

EXHIBIT I
ANNEXED TO AND MADE PART OF
DECLARATION
OF
RIVERSIDE CONDOMINIUM

<u>WEST UNIT</u>	<u>Apt. No.</u>	<u>Location</u>	<u>Approximate Area (Sq. Ft.)</u>	<u>Number of Rooms *</u>	<u>Immediate Common Area</u>
	R1W	Ground Floor	970	6	Ground Floor
		End			Corridor
	R2W	Ground Floor	970	6	Ground Floor
		Interior			Corridor
	R3W	First Floor	1029	6	First Floor
		End			Corridor
	R4W	First Floor	970	6	First Floor
		Interior			Corridor
	R5W	Second Floor	1029	6	Second Floor
		End			Corridor
	R6W	Second Floor	970	6	Second Floor
		Interior			Corridor
<u>EAST UNIT</u>					
	R1E	Ground Floor	970	6	Ground Floor
		Interior			Corridor
	R2E	Ground Floor	970	6	Ground Floor
		End			Corridor
	R3E	First Floor	970	6	First Floor
		Interior			Corridor
	R4E	First Floor	1029	6	First Floor
		End			Corridor
	R5E	Second Floor	970	6	Second Floor
		Interior			Corridor
	R6E	Second Floor	1029	6	Second Floor
		End			Corridor

*including bathrooms.

(SWS)

EXHIBIT II
ANNEXED TO AND MADE A PART OF
DECLARATION
OF
RIVERSIDE CONDOMINIUM

Reference is hereby made to the Lot Plan and Unit Plan and Floor Plan listed below, all of which are to be filed with the office of the Town Clerk of Cambridge, Lamoille County, Vermont with the Declaration of the Riverside Condominium, to which this Exhibit II is annexed.

1. "Site Plan, Lot AA-1, Riverside Condominiums, Lot AA1, Madonna Village, Jeffersonville, Vt." drawn by Robert R. Dion, Architect, 322 Boston Post Road, Sudbury, Massachusetts, dated 8/15/72, revised 9/7/72, numbered L-1.
2. "Ground Floor Plan & Schedules, Riverside Condominium, Lot AA-1, Madonna Village, Jeffersonville, Vt." drawn by Robert R. Dion, Architect, 322 Boston Post Road, Sudbury, Massachusetts, dated 8/15/72, revised 9/7/72, numbered 1W.
3. "Ground Floor Plan & Schedules, Riverside Condominium, Lot AA-1, Madonna Village, Jeffersonville, Vt." drawn by Robert R. Dion, Architect, 322 Boston Post Road, Sudbury, Massachusetts, dated 2/1/73 as revised 9/7/72, numbered 1E.
4. "First Floor Plan & Schedules, Riverside Condominium, Lot AA-1, Madonna Village, Jeffersonville, Vt." drawn by Robert R. Dion, Architect, 322 Boston Post Road, Sudbury, Massachusetts, dated 8/15/72, numbered 2W.
5. "First Floor Plan & Schedules, Riverside Condominium, Lot AA-1, Madonna Village, Jeffersonville, Vt." drawn by Robert R. Dion, Architect, 322 Boston Post Road, Sudbury, Massachusetts, dated 2/1/73, numbered 2E.
6. "Second Floor Plan & Schedules, Riverside Condominium, Lot-AA1, Madonna Village, Jeffersonville, Vt." drawn by Robert R. Dion, Architect, 322 Boston Post Road, Sudbury, Massachusetts, dated 8/15/72, revised 9/7/72, numbered 3W.
7. "Second Floor Plan & Schedules, Riverside Condominium, Lot AA-1, Madonna Village, Jeffersonville, Vt." drawn by Robert R. Dion, Architect, 322 Boston Post Road, Sudbury, Massachusetts, dated 2/2/73 as revised 9/7/72, numbered 3E.

(SWS)

EXHIBIT III
ANNEXED TO AND MADE PART OF
DECLARATION
OF
RIVERSIDE CONDOMINIUM

<u>APARTMENT NUMBER</u>	<u>VALUE</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST</u>
R1W	\$37,500.00	7.57
R2W	37,500.00	7.57
R3W	43,400.00	8.76
R4W	41,900.00	8.47
R5W	44,400.00	8.97
R6W	42,900.00	8.66
R1E	37,500.00	7.57
R2E	37,500.00	7.57
R3E	41,900.00	8.47
R4E	43,400.00	8.76
R5E	42,900.00	8.66
R6E	44,400.00	8.97
	VALUE OF THE PROPERTY \$495,200.00	100.00%

(SWS)

BY-LAWS
OF
THE RIVERSIDE CONDOMINIUM

ARTICLE I
Name, Location and Common Seal

Section 1. Name. The name of this Association of Apartment Owners of the Riverside Condominium (a Condominium established under authority of Title 27, Chapter 14 of Vermont Statutes Annotated (hereinafter "the Act") is the Riverside Condominium Association (hereinafter "the Association"). The Property comprising the Condominium was submitted to the provisions of the Act by Declaration dated February 1973, to be recorded with the Town Clerk of Cambridge, Lamoille County, Vermont, to which Declaration, a true copy of these By-Laws, will be affixed upon recording.

Section 2. Location. The principal office of the Association will be: The Offices of Madonna Village, Inc., Jeffersonville, Vermont.

Section 3. Common Seal. The Association may from time to time adopt a common seal.

ARTICLE II
Meetings of the Association

Section 1. Place. All meetings of the Association shall be held at the principal office of the Association or at such other place as may be named in the call.

Section 2. Annual Meetings. The first Annual Meeting of the Association shall be held on November 23, 1973 for the purposes hereinafter specified. Thereafter a meeting of the Association shall be held on the fourth Friday of November in each year, if a full business day, or, if not a full business day, then on the next succeeding day which is a full business day, for the purpose of electing the Board of Directors and for such other purposes as may be specified in the call or required by law. If, in any such year, the Annual Meeting is not held on said date, a Special Meeting may be held in lieu thereof, and any elections held or business transacted at such meeting shall have the same effect as if held or transacted at an Annual Meeting.

Section 3. Special Meetings. Special Meetings of the Association may be called at any time by any Director and shall be called by any Director upon written application of a majority in interest of the Apartment Owners.

Section 4. Notice. Written notice or printed notice stating the place, day and hour of the Annual and any Special Meeting shall be given by the Director appointed Secretary as hereinafter provided, or in case of his death, absence, incapacity or refusal, by any other Director, at least seven (7) days prior to the meeting to each Apartment Owner entitled to vote thereat, by leaving such notice with him at his residence or usual place of business or by mailing it, postage prepaid, addressed to him at his address as it appears upon the books of the Association. In the event that any Apartment is owned by tenants in common, joint tenants, tenants by the entirety or is owned in any other form of multiple ownership, notice to or waiver of notice by the Owner designated pursuant to Section 7 hereof shall be sufficient. Notices of all meetings of the Association shall state the purpose for which the meeting is called. No notice of the time, place or purpose of any Annual or Special Meeting of the Association need be given to any Apartment Owner who personally or by his attorney thereunto authorized, waives such notice by a writing which is filed with the records of the meeting either before or after the meeting or attends such meeting without objecting in writing to the sufficiency of notice.

Section 5. Voting. (a) At any meeting of the Association each Apartment Owner shall have equal to his percentage interest in the Common Areas and Facilities as set forth in the Declaration. Apartment Owners may vote either in person or by written proxy filed with the Secretary. No proxy which is dated more than six (6) months before the meeting named therein shall be accepted. Except as otherwise limited therein, proxies shall entitle the person named therein to vote at any meeting or adjournment thereof, but no such proxy shall be valid after the final adjournment of the meeting. The votes upon any question before the meeting shall be by written ballot, if so requested by any member entitled to vote thereon.

(b) Whenever any Apartment is owned of record by more than one person, the votes to which that Apartment is entitled shall be cast by the Apartment Owner designated under the provisions of Section 7 hereof. The designated Apartment Owner shall cast his votes in accordance with the will of a majority in interest of the record owners of his designating Apartment, but in any case, the vote of a designated Apartment Owner shall be binding upon all record Owners of the designating Apartment to the same extent as if they had joined personally in casting the said vote.

Section 6. Quorum, Action at Meeting. At any meeting of the Association, Apartment Owners entitled to cast a majority in interest of votes as apportioned in the Declaration, present in person or represented by proxy, shall constitute a quorum for the transaction of any business. When a quorum is present at any meeting a majority in interest of the votes of the Apartment Owners present or represented thereat shall be necessary to the decision of any question brought before the meeting unless a different vote is required by law, the Declaration or by the provisions of these By-Laws. When less than a quorum is present, any Annual or Special Meeting, may without further notice be adjourned, from time to time, to subsequent dates or until a quorum be had. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

Section 7. Designated Apartment Owner. The votes apportioned to each Apartment shall be exercised as a unit and the exercise thereof shall not be divided among several Owners of such Apartment. To that end, whenever any Apartment is owned or record by more than one person, the several Owners of such Apartment shall (a) determine and designate which one of themselves shall be authorized and entitled to cast votes, receive notices and otherwise exercise the rights appertaining to such Apartment hereunder, and (b) notify the Director then serving as Secretary or, if there is no Secretary then serving, any Director, of such designation by a notice in writing signed by each of the record Owners of said Apartment. Any such designation shall take effect upon receipt by the Secretary or other Director, as the case may be, and may be changed at any time and from time to time by notice as aforesaid. The Secretary or other Director receiving said notice shall cause the same to be filed with the Minutes of the Association. In the absence of any such notice of designation, and until the same shall be received as above provided, the Board of Directors shall themselves designate one from among the record Owners of such Apartment for such purposes.

Section 8. Action without Meeting. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all members entitled to cast votes on the matter consent to the action in writing and the written consents are filed with the Minutes of the meetings of members. Such consents shall be treated for all purposes as a vote at a meeting.

ARTICLE III
Directors: Term, Election, Replacement

Section 1. Directors. There shall be three (3) Directors of the Association who, except for the Interim Directors appointed as provided in the Declaration, shall be elected from among the Apartment Owners. In the case of a corporate Apartment Owner, any officer thereof may serve; in the case of a Trust, any trustee or beneficiary may serve, and in the case of a partnership, any member thereof may serve. Directors shall be eligible for reelection without limitation.

Section 2. Term. The terms of office of the Directors shall be for one (1) year and until their Successor Directors shall have been chosen and qualified. Succeeding Directors shall be elected as herein provided at the Annual Meeting or at a Special Meeting in lieu of the Annual Meeting.

Section 3. Election. Any person eligible to vote at any meeting at which an election is properly held may nominate any person eligible to serve as a Director and may place his own name in nomination. Directors shall be elected by a plurality in interest of those members present in person or by proxy, and voting shall continue until three (3) Directors have been elected. An individual elected a Director shall become qualified as such upon filing with the Secretary, or, if there is no Secretary, with any Director, whether or not such Secretary or Director's term is then expiring, a written acceptance, signed by such individual. Such acceptance shall be filed within twenty-one (21) days after the date of his election, and the failure of any elected individual so to file shall create a vacancy in the Board of Directors.

Section 4. Vacancies. In the event that any one or more Directors shall become incapacitated, resign, be removed from office or for any other reason cease or fail to serve as such, any remaining Director may call a Special Meeting of the Association, as herein provided, for the purpose of electing a Successor Director or Successor Directors, as the case may be, or may choose to leave the position or positions vacant until the next Annual Meeting, provided, however, that a Special Meeting for the purpose of electing Directors to fill the unexpired terms of the Director or Directors, as the case may be, thus failing or ceasing to serve, shall be called by any Director at the written application of a majority in interest of the Apartment Owners. If no Director remains, any Apartment Owner may call a Special Meeting for the purpose of filling the vacancies then existing on the Board of Directors, and the person calling said Special Meeting shall preside thereat.

Section 5. Resignations and Removals. Any Director may resign by written certificate signed by him and delivered to the Secretary or if there is no Secretary then serving or the resigning Director is himself Secretary, to any other Director, said resignation, to be effective upon delivery. Upon receipt of such resignation, the Secretary or Director receiving the same shall cause it to be filed with the Minutes of the Association. Any Director may be removed from office with or without cause by a majority in interest of the Apartment Owners at a Special Meeting of the Association called for such purpose, in which event said Special Meeting may then proceed to nominate and elect a Successor Director as hereinabove provided.

Upon the death or incapacity of any Director, the remaining Director or Directors shall file with the Minutes of the Association, a certificate signed by them setting forth the fact of such death or incapacity.

Upon the resignation, death, incapacity or removal of any Director, and in the case of resignation, death or incapacity, upon the filing of the requisite certificate with the Minutes of the Association, the title, power and authority of the outgoing Director shall cease without necessity of deed or other instrument. Upon such resignation, death, incapacity or removal and/or the filling of any vacancy created thereby, title to any property belonging to the Association shall vest in the remaining or Succeeding Director or Directors, as the case may be, without the necessity of any deed or other instrument; provided however that if, at any time, there shall be no remaining Director, the Association shall continue and shall hold title to said property, which shall thereafter vest in Succeeding Directors as herein provided. Any Director elected to fill a vacancy shall have all the powers and duties of a Director and shall serve until the next Annual Meeting and until his Successor Director is chosen and qualified.

ARTICLE IV

Directors: Meetings, Selection of Officers

Section 1. Regular Meetings. Regular meetings of the Directors may be held at any time and place within or without the State of Vermont, as the Directors may fix from time to time and, when so fixed, notice thereof is not required but is permitted. A regular meeting of the Directors shall be held without notice immediately after and at the same place as the Annual Meeting of this Association, or a Special Meeting held in lieu thereof. Notice of any regular meeting, if required or permitted, shall be given in the manner provided in Section 2 of this Article IV.

Section 2. Special Meetings. Special Meetings of Directors may be held at such times and places as shall be named in the call which may be made by the Director designated President on his own initiative, and shall be made by said Director at the written request of any other Director. In the case of his death, absence, incapacity or refusal, any Director may make such call. A written, printed or telegraphic notice, stating the day, place and hour thereof, shall be given by the Director designated as Secretary or in the case of his death, absence, incapacity or refusal, by any Director at least ninety-six (96) hours before such meeting to each Director by leaving such notice with him or at his residence or usual place of business or by mailing it postage prepaid or by prepaid telegram addressed to him at his last address as appearing in the records of the Association. Notwithstanding the absence of notice herein required, any meeting of the Directors shall be a legal meeting if the Director or Directors failing to receive the same shall by writing filed with the Minutes of the meeting waive such notice before or after such meeting or attend such meeting without objecting to the sufficiency of notice.

Section 3. Quorum, Action at Meeting. All of the Directors at any time hereinafter holding office shall constitute a quorum. The decision of any question shall be by two-thirds (2/3) majority in number of such Directors unless otherwise required by law; provided, that if fewer than three (3) Directors shall at any time hold office, decisions shall be unanimous.

Section 4. Action without Meeting. Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing, and the written consents are filed with the Minutes of the Board of Directors. Such consents shall be treated, for all purposes as a vote at a meeting.

Section 5. Officers. The Directors shall, at their first meeting following the Annual Meeting of the Association, elect from among their number a President, a Treasurer and a Secretary. In addition to such other duties as may now or hereafter be assigned to their respective offices by the By-Laws, the Declaration of the Condominium or by law, the duties of the officers shall be as follows:

a. The President, when present, shall preside over the meetings of the Board of Directors and of the Association.

b. The Treasurer shall have, under the supervision of the Board of Directors, the care and custody of the funds and securities of the Association which may come into his possession, shall maintain accurate books of account as required in Article VII of these By-Laws and shall have such other powers and duties as are normally incident to the office of Treasurer. Some or all of the duties of the Treasurer may be delegated to a Manager pursuant to Article V of these By-Laws.

c. The Secretary shall attend all meetings of the Directors and of the Association and record the proceedings thereat in Minute Books kept for that purpose.

Section 6. Records and By-Laws. The Board of Directors shall keep a complete copy of the By-Laws, including any amendments thereto, any Administrative Rules and Regulations adopted by the Board of Directors, a record of each Apartment Owner and the dates between which each Apartment Owner is an Apartment Owner and such other records as may be required by law or these By-Laws.

The By-Laws, the Minute Book, financial records and vouchers authorizing payment shall be available for inspection by each Apartment Owner and Director during reasonable hours. A written report or receipts and expenditures shall be rendered to each Apartment Owner at least once annually. Records of the receipts and expenditures affecting the Common Areas and Facilities shall specify and itemize the maintenance and repair expenses of the Common Areas and Facilities and any other expenses incurred.

ARTICLE V

Directors: Powers and Duties

Section 1. General. Except as otherwise provided or required herein, in the Declaration or the By-Laws, the Directors shall have (a) full control over the Common Areas and Facilities, (b) all such rights, powers and obligations enumerated in the Act or arising by implication therefrom necessary to the proper management and regulation of the Property, and (c) those rights, powers and obligations set forth in the Declaration, these By-Laws and any Administrative Rules or Regulations adopted by the Board of Directors hereunder, not inconsistent with the foregoing.

Section 2. Appointment of Managers; Employees, etc. Without limitation on the generality of the foregoing, the Board of Directors shall have power to contract with, employ, elect, remove from office or dismiss any attorneys, managers, accountants, agents and employees. A Director may be so employed, elected or appointed, but his removal from such office shall not constitute removal as a Director. Such attorneys, Managers, agents and employees shall have such duties and powers as shall from time to time be designated by the Board of Directors, including, if so designated, the power to incur expenses and to make disbursements. No Director shall be liable for any act or neglect of any agent, manager, accountant, attorney or other person contracted with, appointed, employed or designated unless such act or neglect is also a willful breach on the part of the Director.

Section 3. Bank Accounts, Control of Litigation, Further Powers. In addition to the aforesaid powers and duties and subject thereto, the Board of Directors shall have the right and power (a) to open bank accounts with any licensed banking institution in the State of Vermont and to make withdrawals therefrom for any purpose of the Association on the signature of all Directors then serving, or of the Treasurer or Manager, if any, for the limited purposes set forth in Section 2 of Article VI, (b) to maintain, repair and improve the Common Areas and Facilities as that term is defined in the Declaration, pursuant to the provisions of the Act, the Declaration and these By-Laws, (c) to collect, sue for, receive and give acquittances for all sums of money due to the Association, (d) to settle and compromise any claims at any time made by or against the Association, (e) to submit any such claim to arbitration, and (f) with specific approval of the Apartment Owners expressed at an Annual Meeting or at a Special Meeting called for that purpose to take any and all further action which may be necessary or desirable to further the purposes of this Association, including, without limitation, the borrowing of money and giving security therefor to the extent permitted by law, subject to the provisions of the Act, the Declaration and these By-Laws.

ARTICLE VI

Maintenance, Repair and Replacement of Common Areas and Facilities, Method of Approval of Vouchers

Section 1. Maintenance, Repair and Replacement. The Association of Apartment Owners, acting through the Board of Directors, or a Manager appointed by the Board of Directors, shall be responsible for the maintenance, repair and replacement of the Common Areas and Facilities and the Limited Common Areas and Facilities and the expenses of such maintenance, repair and replacement shall be charged to the Apartment Owners according to their respective percentages of undivided interest in the Common Areas and Facilities and the Limited Common Areas and Facilities. The Board of Directors or Manager, as the case may be, shall contract for or perform proper maintenance and repair of the Common Areas and Facilities and the Limited Common Areas and Facilities and shall maintain the same in such manner as they shall determine to be proper, to the end that the Building and all of the Common Areas and Facilities and the Limited Common Areas and Facilities shall at all times be structurally sound and maintained in a clean and orderly condition, but this provision shall not relieve any Apartment Owner from liability to reimburse the Board of Directors for the cost of any repair or replacement made necessary by his actions or omissions or those of his agents, lessees or invitees or any other liability which the Board of Directors may incur by reason of the conduct of any Apartment Owner, his agents, lessees or invitees. The cost of electricity and of any other utility provided to the Common Areas and Facilities and Limited Common Areas and Facilities shall be metered separately and shall be a common expense.

Section 2. Approval of Vouchers. The Treasurer, or a Manager, if any, and if such power has been delegated to said Manager, may, subject to the provisions of Section 19 of the Declaration approve vouchers for payment of expenses incurred by the Association in connection with the maintenance, repair and replacement of the Common and Limited Common Areas and Facilities and for such purposes withdrawals may be made from any bank account of the Association not otherwise limited as to use, on the signature of said Treasurer or Manager. All other vouchers shall be approved, and withdrawals made by the Board of Directors; provided however, that the signature of any person appearing on the records of the Association to be the Treasurer or a Manager to whom power has been delegated to approve vouchers and make withdrawals as above provided shall be conclusive with respect to the authority of the person so signing, as to any person relying in good faith on such signature.

ARTICLE VII

Assessment of Common Expenses

Section 1. Estimate of Requirements. The Board of Directors shall, on January 1 in each year or as soon thereafter as is practical, determine upon the estimated cash requirements, as hereinafter defined, for the next ensuing calendar year and shall at any time and from time to time thereafter be entitled to assess upon each Apartment Owner all or part of his respective share of such estimated cash requirements for such calendar year. Each Apartment Owner shall be given notice thereof, but failure to give such notice shall not affect the validity of any such assessment.

Section 2. Liability of Apartment Owner. Each Apartment Owner and each of the record Owners in the event that an Apartment is owned of record by more than one (1) person, shall be personally liable for the share assessed against their respective Apartments as provided in Section 1 above, which shall, until paid, constitute a lien on such Apartment in the manner specified in the Act for unpaid shares of common expenses. Estimated cash requirements shall include, but shall not be limited to, all estimated expenses and outlays of the Association for such year growing out of or connected with the ownership, maintenance, repair, replacement and operation of the Common Areas and Facilities and Limited Common Areas and Facilities, including items enumerated in the Act, charged or assessed to the Association and water charges against the several Units, electricity provided to the Common and Limited Common Areas and Facilities, which shall be separately metered, insurance premiums, operating expenses, legal and accounting fees, management fees, alterations, replacements and repairs, expenses and liabilities incurred by the Association, the cost of maintenance and repair of the Building performed in accordance herewith, the payment of any deficit remaining from a previous period, the creation and replenishment of a reserve fund in accordance herewith and expenses for other proper purposes within the Association's powers, provided however, that the estimated cash requirements shall not include payments which the individual Apartment Owners are required to make directly to Madonna Village Association, Inc. as provided in Section 17 of the Declaration, but may include an amount representing an estimate of payments which the Directors may, in their discretion, choose to make to Madonna Village Association, Inc. in accordance with the provisions of said Section 17. If, at the end of such calendar year, there shall be an excess of such fund over the actual cash disbursements for such calendar year, such excess shall be applied against the assessment for the next ensuing year. If, at such time there shall be a deficiency, such deficiency shall be added to the assessment for the next calendar year. The Apartment Owners at any time at a meeting called for the purpose by a two-third (2/3) vote in interest of the Apartment Owners may authorize the Association to make assessments in addition to the

annual assessment.

Section 3. Due Date of Payments. Payment of any single assessment or the first installment of any assessment payable in two or more payments shall be due within fourteen (14) days after notice thereof, unless otherwise specified in said notice, and any subsequent installments on the date fixed in such notice.

Section 4. Owner's Accounts. The Association shall cause to be kept a separate account for each Apartment Owner showing the respective assessments charged to and paid by such Apartment Owner and the status of his account from time to time. Upon reasonable notice, any Apartment Owner shall be furnished by the Association ~~owner shall be furnished by the Association~~ a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Apartment Owner.

Section 5. Grantor and Grantee- joint and several liability. In a voluntary conveyance, the Grantee of an Apartment shall be jointly and severally liable with the Grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any prospective Grantee shall be entitled to a written statement from the manager or Board of Directors, as the case may be, prior to the grant or conveyance setting forth the amount of the unpaid assessments against the Grantor and the Grantee shall not be liable for, nor shall the Apartment conveyed by subject to a lien for any unpaid assessments against the Grantor in excess of the amount therein set forth.

ARTICLE VIII

Maintenance, Repair and Replacement of Apartments

The Apartment Owners shall be responsible for the proper maintenance and repair of their respective Apartments. If the Board of Directors or Manager shall at any time in their reasonable judgement determine that an Apartment is in need of maintenance, painting or repairs, or that the condition of the Apartment and/or fixtures, facilities or equipment therein is hazardous to the other Apartments or the occupants thereof, or others, the Board of Directors may, in writing, demand that the Apartment Owner perform such needed maintenance, painting or repair or otherwise correct the hazardous condition and in case such work shall not have been commenced within fifteen (15) days (or such reasonably shorter period, in case of emergency, as the Board of Directors shall determine) of such request and brought to diligent completion, the Board of Directors shall be entitled to have access to the Apartment and to have the work performed for the account of such Apartment Owner whose Apartment is in need of such work, and the cost thereof shall constitute a lien upon such Apartment and the Owners of such Apartment shall be personally liable therefor.

ARTICLE IX

Insurance, Reconstruction

Section 1. Coverage. The Directors shall obtain and maintain to the extent available, master policies of insurance of the following kinds, naming the Association, the Directors, all of the Apartment Owners and their mortgagees as insureds as their interests appear:

(a) Casualty or physical damage insurance on the building and all other insurable improvements forming part of the Property (including all of the Apartments but not including the furniture, furnishings and other personal property of the Apartment Owners, therein), together with the service machinery, apparatus, equipment and installations located in the buildings, and existing for the provision of central services or for common use, in an amount not less than eighty (80%) percent of their full replacement value (exclusive of foundations) as determined by the Directors in their judgement (and all policies shall therefore contain a replacement cost valuation endorsement, so-called, or the equivalent) against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Apartments during the period of reconstruction, and (2) such other hazards and risks as the Directors from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, boiler and machinery explosion or damage, and plate glass damage. All policies of casualty or physical damage insurance shall provide (1) that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including each Apartment mortgagee and (2) that the coverage thereof shall not be terminated for non-payment of premiums without thirty (30) days notice to all of the insureds, including each Apartment mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Directors to all Apartment Owners and their mortgagees upon request, at least ten (10) days prior to the expiration of the then current policies.

(b) Comprehensive public liability insurance in such amounts and forms as shall be determined by the Directors, covering the Association, the Directors, all of the Apartment Owners and any Manager or managing agent of the Property, with limits of not less than a single limit of \$1,000,000 for claims for bodily injury or property damage arising out of one occurrence and a limit of \$100,000 for each occurrence and with cross liability endorsement to cover liability of any insured to other insureds.

(c) Workmen's compensation and employer's liability insurance covering any employees of the Association.

(d) Such other insurance as the Trustees shall determine to be appropriate.

Such master policies shall contain (1) waivers of subrogation as to any claims against the Association, the Directors and their agents and employees, and against the Apartment Owners and their respective employees, agents and guests, (2) waivers of any defense based on the conduct of any insureds, if available at premiums reasonably satisfactory to the Board of Directors, and (3) provisions to the effect that the insurer shall not be entitled to contribution as against casualty insurance which may be purchased by individual Apartment Owners as hereinafter permitted, if available at premiums reasonably satisfactory to the Board of Directors.

Each Apartment Owner or his mortgagee may obtain additional insurance at his own expense, provided that all such insurance shall contain provisions similar to those required to be contained in the Association's master policies waiving the insurer's rights to subrogation and contribution. If the proceeds from the master policies on account of any casualty loss are reduced due to proration with insurance individually purchased by an Apartment Owner, such Apartment Owner agrees to assign the proceeds of such individual insurance, to the extent of the amount of such reduction, to the Directors to be distributed as herein provided. Each Apartment Owner shall promptly notify the Directors of all improvements made by him to his Apartment, the value of which exceeds \$1,000 and such Apartment Owner shall pay to the Directors as addition to his share of the common expenses otherwise payable to him any increase in insurance premium incurred by the Directors which results from such improvement.

Section 2. Use of Proceeds. Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Directors as insurance trustees under these By-Laws. The sole duty of the Directors is to hold, use and disburse the same for the purposes stated in this Section and Section 19 of the Declaration. If repair or restoration of the damaged portions of the Property, is to be made, all insurance loss proceeds shall be held in shares for the Association and the Owners of damaged Apartments in proportion to the respective costs of repair or restoration of the damaged portions of the Common Areas and Facilities and of each damaged Apartment, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged Common Areas and Facilities and damaged Apartments, provided, how-

ever, that if such proceeds are insufficient to meet the entire cost of repair or reconstruction of the property, the same shall be applied first to repair or reconstruction of the Common Areas and Facilities, as provided in said Section 19. Any excess of any share of proceeds above such costs of repair or restoration shall be paid to the Association or Apartment Owner for whom held upon completion of repair or restoration. If pursuant to said Section 19 restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the Association and applied for the benefit of Apartment Owners, as provided in said Section 19.

Section 3. Cost. The cost of such insurance shall be deemed a common expense assessable and payable as provided in Article VII.

ARTICLE X
Rules and Regulations

The Directors may at any time and from time to time adopt, amend and rescind administrative rules and regulations governing the details of operation and use of the Common Areas and Facilities and the use of the Apartments, consistent with the provisions of the Declaration, these By-Laws and the Act and designed, inter alia, to prevent unreasonable interference with the use by Apartment Owners of their respective Apartments and of the Common Areas and Facilities.

ARTICLE XI
Reserve Fund

The Directors may establish and replenish a reserve fund out of Common Funds, not to exceed the sum of One Thousand (\$1,000.00) Dollars, exclusive of interest thereon.

(SWS)

Cambridge Town Clerk's Office Received for Record Feb. 23 A.D. 1973 at 2 o'clock 50 minutes P.M.

Attest: Lynise D. Wells
Town Clerk

FLOOR PLANS FILED IN MAP BOOK, FILE NO. 46-46A-46B-46C-46D-46E-46F.

RIVERSIDE CONDOMINIUM APARTMENTS----- Original Transfers

APT. NO.	GRANTOR	GRANTEE	DATE	BOOK	PAGE NO.
R1W	Stanmar, Inc.	David and Lisbet Kirk	Dec.26,1973	49	390-391
R2W	Stanmar, Inc.	Fred M. Dellorfano, Jr.	April 27, 1974	49	443
R3W	Stanmar, Inc.	Nemrow, Richard	6/30/73	49	334
R4W	Stanmar, Inc.	Kane, Irving Joel d/b/a Bonnybrook Associates	8/7/73	49	339
R5W	Stanmar, Inc.	Beitzel, Mary L.	10/12/73	49	356
R6W	Stanmar, Inc.	Saxe, Claire R.	4/11/73	49	301
R1E	Stanmar, Inc.	Barron, Brooks H.	6/20/73	49	327-328
R2E	Stanmar, Inc.	William III & Jane T. Ziegler	12/31/73	49	397-398
R3E	Stanmar, Inc.	Davidson, John K. & Catherine V. and John R. & Evelyn Fisher	6/22/73	49	328-329
R4E	Stanmar, Inc.	Manion, Robert and Marlene	12/28/73	49	395
R5E	Stanmar, Inc.	Brewster, Russell G.Jr. & Ruth	4/26/73	49	309
R6E	Stanmar, Inc.	Laveson, Stephen D. & Sandra	7/5/73	49	333

AMENDMENT TO THE BY-LAWS OF THE
RIVERSIDE I CONDOMINIUM

The By-Laws of the Riverside I Condominium, which are recorded in Volume 47 at Pages 256 et seq. of the Land Records of the Town of Cambridge, as previously amended by Amendments of record in Volume 69 at Page 6 and Volume 72 at Page 188 of the Land Records of the Town of Cambridge, are amended to provide as follows:

Article XI "Reserve Fund" shall read as follows: The Directors may establish and maintain reasonable reserves for working capital, operation, contingencies and replacements.

DATED this 17 day of February, 1990.

RIVERSIDE I CONDOMINIUM

BY: 

Duly Authorized Director,
Riverside I Condominium
Association

Cambridge Town Clerk's Office Received for Record February 26 A.D. 1990
at 9 o'clock 35 minutes A.M.

Attest: 

Town Clerk

AMENDMENTS TO RIVERSIDE CONDOMINIUM DECLARATIONAND BY LAWS

In accordance with the vote of the Association of Apartment Owners of the Riverside Condominium, July 4, 1987, the following amendments were made to the Riverside Condominium Declaration of Condominium and By Laws:

Article IV of the Declaration of Condominium is amended to read as follows: The Association shall be responsible for maintenance, repair and replacement of the Common Areas and each Apartment Owner shall be responsible for the maintenance, repair and replacement of his Apartment. Each Apartment Owner shall be responsible for the costs of maintenance, repair and replacement of his Apartment's Limited Common Areas as assessed by the Association Board of Directors. Each Apartment Owner shall afford to the Association and the other Apartment Owners and to their agents or employees access across his Apartment reasonably necessary for those purposes. If damage is inflicted on the Common Areas by 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.

Article VI of the Declaration of Condominium is amended to read as follows: The Limited Common Areas and Facilities consist of all portions of the Common Areas allocated for the exclusive use of one or more but fewer than all Apartment Owners. The Limited Common Areas and Facilities consist of the following: [Subparagraphs a and b shall remain unchanged.]

Article IX of the Declaration of Condominium is amended to add the following: If in the opinion of not less than a majority of the Board of Directors any expense is necessitated by the negligence, misuse or neglect of an Apartment Owner, then such expense shall be assessed to that Apartment Owner, rather than the Association as a whole. Assessments for the maintenance, repair and replacement of Limited Common Areas and Facilities shall be made against those Apartment Owners having use of those Limited Common Areas and Facilities. All assessments made by the Board of Directors shall constitute a lien identical to the lien created by Title 27 V.S.A. § 1323 for assessment of common expenses.

Section 1 of Article VI of the By Laws of the Condominium is amended to read as follows: The Association of Apartment Owners, acting through the Board of Directors, or a Manager appointed by the Board of Directors, shall be responsible for the maintenance, repair and replacement of the Common Areas and Facilities and the Limited Common Areas and Facilities and for the Association's share of the maintenance, repair and replacement of roads, open land and common utilities serving the Condominium. The expenses

for maintenance, repair and replacement of the Common Areas and Facilities shall be charged to the Apartment Owners according to their respective percentages of undivided interest in the Common Areas and Facilities. The expenses of maintenance, repair and replacement of Limited Common Areas and Facilities shall be charged to individual Apartment Owners responsible for the same under these By Laws and the Condominium Declaration. [The balance of Section 1 of Article 6 to remain the same.]

Section 2 of Article VII of the Condominium By Laws is amended to read as follows: Each Apartment Owner and each of the record owners in the event that an Apartment is owned of record by more than one (1) person, shall be personally liable for all assessments made by the Board of Directors against their respective Apartments as provided in these By Laws and the Condominium Declaration, which assessments shall, until paid, constitute a lien on such Apartment in accordance with Title 27 V.S.A. § 1323.

Dated at Jeffersonville, Vermont, this 19th day of February, 1988.

ASSOCIATION OF APARTMENT OWNERS OF THE
RIVERSIDE CONDOMINIUM

By: Barbara J. Thomke
BARBARA J. THOMKE, Executive Director
Smugglers' Notch Homeowners'
Association Inc., Managing Agent

Cambridge Town Clerk's Office Received for Record February 26 A.D. 1988
at 9 o'clock 20 minutes A.M.

Attest: Jane W. Porter
Town Clerk

AMENDMENTS TO THE BY-LAWS OF THE RIVERSIDE CONDOMINIUM

The By-Laws of the Riverside Condominium which are recorded in Volume 47 at Pages 256 et seq. of the Land Records of the Town of Cambridge and previously amended as appears of record in Volume 69 at Page 5 of the Land Records of the Town of Cambridge were amended by vote of the Condominium Association as follows:

Article II Section 6 of the Condominium By-Laws shall provide that: At all regular and special meetings of the Association 20% or more of the members entitled to vote who are represented in person or by proxy shall constitute a quorum for the transaction of such business as is set forth in the notice of the meeting, and 25% or more of the members entitled to vote who are represented in person or by proxy shall constitute a quorum for the transaction of business not set forth in the notice of the meeting.

Article VII of the Condominium By-Laws is amended to read as follows: The Board of Directors shall, on April 1 of each year or as soon thereafter as is practical, determine the estimated cash requirements, as defined herein, for the next ensuing calendar year, and shall at any time and from time to time thereafter be entitled to assess each Apartment Owner all or part of that Apartment Owner's respective share of such estimated cash requirements for the calendar year. Each Apartment Owner shall be given notice thereof, but failure to give such notice shall not effect the validity of any such assessment.

Dated this 30th day of October, 1985.

[Handwritten Signature]
Duly Authorized Director of the
Riverside Condominium Association

Cambridge Town Clerk's Office Received for Record November 25 A.D. 1985 at 10 o'clock 30 minutes A.M.

Attest: *[Handwritten Signature]*
Town Clerk

AMENDMENTS TO THE BY-LAWS OF THE VILLMARKSAUNA CONDOMINIUM

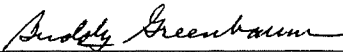
The By-Laws of the Villmarksauna Condominium which are recorded in Volume 58 at Pages 114 et seq. of the Land Records of the Town of Cambridge as previously amended by amendment of record in Volume 69 at Page 7 of the Land Records of the Town of Cambridge are amended to provide as follows:

Article V Section 5.01 (b) shall provide that: (i) on or before the 1st day of April in each year or as soon thereafter as is practical the Board of Directors shall adopt a budget for the Association... (the balance of this sentence being the same as currently enforced.)

Article V Section 5.01 (b) (ii) shall provide as follows: Such budgets shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a reserve fund for general operating reserves, replacement and contingencies. From time to time as the Board may deem appropriate the Board shall assess upon each Apartment Owner all or a part of the said Apartment Owner's respective share of the budget for such calendar year. Such budget shall constitute the basis for determining each Apartment Owner's assessment for the common expenses of the Association. Each apartment Owner shall be given written notice thereof, but failure to give such notice shall not effect the validity of any such assessment.

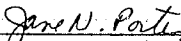
Article V Section 5.01 (e) is amended to eliminate the word "monthly" in each of the two places where it appears.

Dated this day of October, 1985.



Duly Authorized Director of the
Villmarksauna Condominium Association

Cambridge Town Clerk's Office Received for Record November 25 A.D. 1985 at 10 o'clock 30 minutes A.M.

Attest: 

Town Clerk

The By-Laws of the Nordland Villa Condominium which are recorded in Volume 62 at Pages 266 et seq. of the Land Records of the Town of Cambridge were amended by vote of the Condominium Association on the 3rd day of July, 1983 as follows:

Section 3.4 of the Condominium Association By-Laws is amended to provide that the term of office of each member of the Board of Directors shall be fixed at three (3) years, with the term of one (1) Director ending each year.

Section 4.01 of the Condominium Association By-Laws is amended to provide that the principal officers of the Association shall be the president, the secretary and the treasurer who shall be designated by the Board of Directors and may be members of the Board of Directors. The Board of Directors may appoint a vice-president, assistant treasurer, assistant secretary and other officers as, in its judgement, may be necessary. All officers shall be apartment owners.

Section 2.02 of the Condominium Association By-Laws is amended to provide that the annual meetings of the Association shall take place within one (1) day of the Annual Meeting of the Smugglers' Notch Homeowners' Association, Inc.

Otherwise the Condominium By-Laws remain unchanged.

Dated this 16th day of September, 1983.

Joe L. Wolff
Duly Authorized Director of
The Nordland Villa Condominium
Association

AMENDMENT TO THE BY-LAWS OF THE RIVERSIDE CONDOMINIUM

The By-Laws of the Riverside Condominium which are recorded in Volume 47 at Pages 256 et seq. of the Land Records of the Town of Cambridge were amended by vote of the Condominium Association on the 3rd day of July, 1983 as follows:

Article III Section 2 is amended to provide that the term of office of each member of the Board of Directors shall be fixed at three (3) years, with the term of one Director ending each year.

Article II Section 2 of the By-Laws is amended to provide that the Annual Meeting of the Association shall take place within one (1) day of the Annual Meeting of the Smugglers' Notch Homeowners' Association, Inc.

Otherwise the Condominium By-Laws remain unchanged.

Dated this 15th day of September, 1983.

David E. Kirk
Duly Authorized Director
of The Riverside Condominium
Association