

**AMENDED AND RESTATED DECLARATION
OF
JAY PEAK VILLAGE**

WHEREAS, Jay Peak Village is a Condominium located in Jay, Vermont, originally declared under Vermont Statutes Annotated, Title 27, Chapter 15, Condominium Ownership Act by Jay Peak, Inc. and Station Touristique Mont St. Sauveur, Inc. (collectively the "Declarant") pursuant to the Jay Peak Village Declaration of Planned Unit Development dated January 22, 1993 of record at Book 33, Page 213 of the Town of Jay Land Records, as amended and supplemented (the "original Declaration");

WHEREAS, the Declaration was amended and supplemented by First Amendment dated January 1, 1994 of record at Book 35, Page 300 of said Land Records, Second Amendment dated January 25, 2002 of record at Book 42, Page 244 of said Land Records, Third Amendment dated January 18, 2003 of record at Book 44, Page 281 of said Land Records, Fourth Amendment dated December 11, 2003 of record at Book 47, Page 122 of said Land Records, Supplemental Declaration One dated December 23, 1993 of record at Book 34, Page 246 of said Land Records, Supplemental Declaration Two dated May 15, 1995 of record at Book 35, Page 296 of said Land Records, Supplementary Declaration Three dated November 23, 1999, Supplementary Declaration Four dated January 25, 2002, Supplementary Declaration Five dated January 25, 2002 of record at Book 42, Page 246 of said Land Records, Supplementary Declaration Six dated January 21, 2003 of record at Book 44, Page 283 of said Land Records, Supplementary Declaration Seven dated December 3, 2003 of record at Book 47, Page 78 of said Land Records, Supplementary Declaration Eight dated November 22, 2004 of record at Book 50, Page 468 of said Land Records, Supplementary Declaration Nine dated April 6, 2005, Supplementary Declaration Ten dated March 10, 2006 of record at Book 54, Page 788 of said Land Records, Supplementary Declaration Eleven dated February 7, 2007 of record at Book 57, Page 143 of said Land Records, Supplementary Declaration Twelve dated January 26, 2009 of record at Book 61, Page 99 of said Land Records, and Supplementary Declaration Thirteen dated December 6, 2010;

WHEREAS, Jay Peak Village Supplementary Declaration Eleven for Village Condominium Buildings #13, 14 and 15 dated February 7, 2007 of record at Book 57, Page 143 of said Land Records, as referenced hereinabove, and the Declaration of Condominium Buildings #13, #14 and #15 dated February 7, 2007 of record at Book 57, Page 146 of said Land Records, created a separate condominium for such buildings and the Unit Owners of such Units desire to terminate the separate condominium and remain declared Units within Jay Peak Village, a Condominium;

WHEREAS, Jay Peak Village Condominium contains one hundred eighty-two (182) Units in thirty-seven (37) buildings and is a pre-existing common interest community as defined under §1-204 of the Vermont Statutes Annotated, Title 27A, Vermont Common Interest Ownership Act (the "Act");

WHEREAS, the purpose of this Amended and Restated Declaration is to integrate into one instrument the original Declaration, the Amendments, the Supplementary Declarations, and all appendices and exhibits thereto, to terminate the separately declared Condominium Buildings #13, #14, and #15, and to formally adopt the applicable provisions of §2-104 "Pre-existing common interest communities" of the Act and additional provisions to achieve specific results for Jay Peak Village Condominium and the Association permitted under the Act pursuant to §1-206 "Amendments to governing documents;"

WHEREAS, this Amended and Restated Declaration for Jay Peak Village Condominium is made pursuant to the Declaration, Jay Peak Village Condominium, Article XIII, Section 1, by 67% vote, or more, of the Jay Peak Village Association, Inc. (the "Association"); and

WHEREAS, the termination of the separately declared Condominium Buildings #13, #14, and #15 is made pursuant to Title 27A, V.S.A. §2-118 "Termination of common interest community" of the Act by 80% vote, or more, of the Condominium Association of Jay Peak Village Condominium Buildings #13, #14, and #15;

NOW THEREFORE, the Association, by and through the Unit Owners, does hereby make and execute this Amended and Restated Declaration of Jay Peak Village, for the purposes stated herein and upon the following terms and conditions:

The Unit Owners are the owners in fee simple of the real property located in the Town of Jay, Vermont as more particularly described in Exhibit A hereto (the "Property") by and through the Association hereby submit the Property to this Declaration and hereby affirm with respect to the Property that it is a condominium known as Jay Peak Village, a Condominium (the "Community") which shall be subject to and be held, owned, transferred, sold, conveyed, mortgaged, leased, occupied, used and otherwise disposed of, subject to all of the terms, conditions, reservations, covenants, restrictions, easements, assessments and liens

hereinafter set forth, including all Exhibits hereto, and which shall be binding on all parties having any right, title or interest in or to the Property or any part thereof, and their respective heirs, legal representatives, successors and assigns, and shall inure to the benefit of each and every owner of all or any portion of the Property. The Declarant received permits and approvals for construction of one-hundred eighty-two (182) Units constructed in thirty-seven (37) buildings (the "Development") in the location shown on the Site Plan attached hereto as Exhibit B, all of which shall be used for residential use only.

ARTICLE I **Definitions**

Each term used herein shall have the meaning specified in this Amended and Restated Declaration of Jay Peak Village, or if not otherwise defined in this Declaration or the By-Laws of Jay Peak Village Association, Inc., then as defined in the Act:

Section 1.1: **Act** means the Vermont Common Interest Ownership Act (27A VSA Section 1-101 *et seq.*).

Section 1.2: **Allocated Interests** means the undivided interest in the Common Elements, the Common Expenses Liability, and votes in the Association.

Section 1.3: **Assessment** means the sum attributable to each Unit and due to the Association pursuant to the budget adopted under the provisions herein and Section 3-123 of the Act.

Section 1.4: **Association or Unit Owners' Association** means Jay Peak Village Association, Inc., a Vermont non-profit corporation as organized under Section 3-101 of the Act.

Section 1.5: **Board of Directors or Board** means the board of directors charged to act on behalf of the Association as organized under Section 3-103 of the Act.

Section 1.6: **By-Laws or Bylaws** means the By-Laws of the Association, as may subsequently be amended from time to time, which contain the procedures for conduct of the affairs of the Association.

Section 1.7: **Common Elements** means all portions of the Property and appurtenances thereto other than the Units as defined in this Declaration.

Section 1.8: **Common Expenses** means expenditures made by or financial liabilities of the Association together with any allocations to reserves.

Section 1.9: **Common Expenses Liability** means the liability of the Common Expenses allocated to each Unit pursuant to this Declaration or Exhibits hereto and Section 2-107 of the Act.

Section 1.10: **Common Interest Community or Community** means real estate described in this Declaration with respect to which a person, by virtue of the person's ownership of a Unit, is obligated to pay for a share of real estate taxes on, insurance premiums, maintenance, or improvement of, or any services or other expenses related to Common Elements, or other Units, or other real estate other than that Unit described in this Declaration.

Section 1.11: **Declaration** means this Amended and Restated Declaration of Jay Peak Village, as it may be amended from time to time, and includes all Exhibits thereto.

Section 1.12: **Development, Community or Project** means Jay Peak Village, a Condominium in which portions of the real estate (the Units) are designated for separate ownership and the remaining portions of the real estate (the Common Elements) are designated for undivided percentage ownership by the Unit Owners.

Section 1.13: **Limited Common Elements or Limited Common Areas** (LCE or LCA) means a portion of the Common Elements allocated by the Declaration or by operation of Sections 2-102(2) or (4) of the Act for the exclusive use of one or more, but fewer than all of the Units.

Section 1.14: **Rules and Regulations** means the provisions and limitations promulgated from time to time in accordance with Section 3-120 of the Act by the Board of Directors governing the use of the Common Elements and Units.

Section 1.15: **Unit** means a physical portion of the Development designated for separate ownership, the boundaries of which are described in this Declaration, together with all other appurtenant rights described in this Declaration.

Section 1.16: **Unit Owner or Owner** means person that owns a Unit.

ARTICLE II

Community Property; Description of Buildings and Units

Section 2.1: **Property**. The Property consists of all and the same lands and premises, together with improvements thereon, and all easements benefitting and burdening the Property, and rights appurtenant thereto, as depicted and described in Exhibit A and Exhibit B attached hereto.

Section 2.2: **General Description of Community**. The Development consists of one hundred eighty-two (182) units in thirty-seven (37) buildings (the "Buildings") on the Property, as constructed and substantially as depicted on the Plan attached hereto as Exhibit B. As of the date hereof, all of the Buildings have been constructed, being the Units enumerated on Exhibit D hereto. No additional Units are intended to be added to the Community, and thus the Allocated Interest in the Common Elements and Limited Common Elements appurtenant to the existing Units are not intended to be re-determined.

Section 2.3: **Description of Buildings**. The Buildings, and the Units they contain, have been erected on the Property substantially as depicted on the Plan attached as Exhibit B. The Buildings consist of wood frame structures, utility connections and other appurtenances. The exterior Building and party walls are wood, with wood or vinyl siding, and the roof is wood trusses and wood decking with shingles and/or standing seam metal roof. The foundation, foundation walls and floor are poured concrete, with drywall construction for interior walls and ceilings. Any porches extending from the exterior walls of the Building are constructed of wood or concrete and any railings are constructed of wood, metal or composite material.

Section 2.4: **Unit Boundaries**. The Units are depicted on the Floor Plans and in accordance therewith, each Unit has the following described boundaries:

- (a) **Upper and Lower Boundaries**. The upper and lower boundaries (i.e. horizontal planes) shall extend to an intersection with the lateral boundaries (i.e. vertical planes). The upper boundary for first floor Units is the plane of the under surfaces of the floor joists supporting the floor of the Unit above and for second floor Units is the plane of the upper surfaces of the ceiling of each second floor Unit. The lower boundary of first floor units is the plane of the under surfaces of the floor joists supporting the floor of the Unit, except that the boundaries of first floor apartment Units which also have a basement shall extend to the upper surfaces of the concrete floor of the basement and to the plane in the perimeter of the walls forming the basement, and the lower boundary of second floor Units is the plane of the under surfaces of the floor joists supporting the floor. Accordingly, all finished flooring material (e.g., carpeting, wooden boards, planks, parquet, tile or otherwise) constitutes interior betterments and improvements within the Unit where so located.
- (b) **Lateral Boundaries**. The lateral boundaries are vertical or lateral boundaries of each first floor Unit shall be the plane in the center of the walls forming the perimeter of each Unit and for second floor Units shall be the plane in the perimeter of the walls forming each apartment. All fixtures, interior betterments, and improvements within the Unit constructed upon or inside of the lateral boundary interior surfaces belong exclusively to the Unit where so located and all other portions of the walls, floors, ceilings and spaces exterior to the Unit boundaries shall be part of the Common Elements. If any chute, flue, duct, wire, conduit, insulation, central vacuum, dryer vent, bearing wall, bearing column, exterior doors, skylights and windows or any other fixture lies partially within and partially outside the designated boundaries of a Unit, then that appurtenance shall be considered within the boundaries of that particular Unit, and is incorporated as a part of the Unit. All shutters, door steps, stops, porches, balconies, patios, or other fixtures or improvements designed to serve a single Unit, but located outside the above-described Unit boundaries, shall be Limited Common Elements. However, each Unit's boiler/furnace, ski storage locker and/or exterior storage closets shall be considered part of the Unit. If a boiler/furnace serves multiple units the boiler/furnace shall be considered part of each of the Units served by said boiler/furnace and such Units shall share equally in the maintenance, repair and replacement of said boiler/furnace.

ARTICLE III

Description of Common Elements and Allocated Interests

Section 3.1: **Common Elements.** Common Elements (which encompass within the definition thereof all Limited Common Elements that are designated or reserved for use by one or more particular Unit or Units, as described hereinafter) shall mean all land, appurtenant rights, and other portions of the Property which are not contained within or comprising a part of the Units in the Buildings located on the Property. The Common Elements include, without limitation, the following:

- (a) The land upon which the Units are located, including all Buildings, structures, and improvements and portions thereof not contained within or comprising a part of any Unit, together with the benefit of easements, rights-of-way and appurtenances described and referred to more particularly in Exhibit A or depicted on the Exhibit B Site Plan.
- (b) All roofs, foundations, pipes, ducts, flues, conduits, load bearing walls and framing lumber, beams, columns, and girders forming said walls wholly outside the boundaries of a Unit as set forth in Section 2.4(b) hereinabove;
- (c) All utility systems providing power, light, propane gas, heating, water, sewage disposal, air conditioning, ventilation, and other such installations of utility systems, together with all wiring, pipes, equipment, and paraphernalia related thereto, that are installed for common use of the Unit Owners and not comprising a part of any Unit;
- (d) All walkways, gardens, lawns, shrubbery, landscaping, driveways, sidewalks, fences and other amenities located on the land where the Building containing the Units is located;
- (e) Any party wall/intersecting wall as described herein, not comprising a part of any Unit;
- (f) All other elements, portions of, or interests in the Property devoted to common use and enjoyment of the Unit Owners but not comprising any part of a Unit, including but not limited to common hallways, entryways and doorways; and
- (g) All elements, portions of, or interests in the Property designated as “Common Elements” as shown on the Site Plan (attached hereto as Exhibit B) and Floor Plans.

Section 3.2: **Limited Common Elements.** Limited Common Elements consist of those parts and elements of the Common Elements that are limited to and reserved for use by, benefit of, and service to a certain particular Unit or certain particular Units to the exclusion of other Units. Such Limited Common Elements shall include, without limitation, entryways, balconies, decks, patios, entry porches, doorsteps, shutters, awnings, window boxes, railings, parking areas, the parking space in front of the garage of any Unit, and other such fixtures, facilities, or accessories located outside a particular Unit’s boundaries but associated with such Unit and intended to serve only that particular Unit or certain particular Units in common.

Section 3.3: **Allocated Interests.** The formula used to determine the value of each Unit’s Allocated Interest in the Common Elements and Limited Common Elements is set forth on Exhibit E. The percentages determined in accordance with Exhibit E shall be of a permanent character and may not be changed without the consent of all Unit Owners. The Unit’s Allocated Interest shall be determinative of all matters under the Act, this Declaration and the Bylaws which are properly determined by reference to the respective Allocated Interest. The Allocated Interest in the Common Elements appurtenant to each Unit shall not be conveyed, mortgaged, or otherwise disposed of separate from each such Unit. The conveyance, mortgaging, or other disposition of a Unit shall include its Allocated Interest appurtenant thereto, notwithstanding the absence of any reference to said Allocated Interest in the deed of conveyance, mortgage deed, or other instrument.

ARTICLE IV

Easements

Section 4.1: **Easement for Access.** Each Unit Owner is hereby granted an easement, in common with each other Unit Owner and other authorized persons, in all Common Elements for ingress and egress, utility service for, and support, maintenance, repair of each Unit, and other lawful purposes incident to use and enjoyment of the Units and the Community, subject to such reasonable rules and regulations of the Association. Each Unit is hereby benefited by and subject to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same. Such easements and rights are subject to the limitations upon the use of the Limited Common Elements as otherwise set forth herein.

Section 4.2: **Easement for Encroachment.** To the extent that any Unit or Common Element unintentionally and non-negligently encroaches on any other Unit or Common Element, an easement for the

encroachment shall exist. The easement does not relieve a Unit Owner of liability for the Unit Owner's willful misconduct nor relieve any person of liability for failure to adhere to any plats and plans.

Section 4.3: **Easement for Support.** Each Unit and the Common Elements shall have an easement for lateral and subadjacent support from every other Unit and the Common Elements.

Section 4.4: **Additional Easements.** The Board of Directors shall have the power, without submitting the same to the Unit Owner's for approval, to execute any and all instruments conveying such easements as the Board of Directors may deem necessary or advisable over, under, above or through any of the Common Elements for such purposes and upon such terms as are appropriate for the purposes thereof.

Section 4.5: **Easements for Maintenance, Repair and Replacement.** The Association, and its agents, contractors and other authorized persons, are hereby granted continuing easements for access to and use of all Common Elements and Units as may be necessary or appropriate for the timely inspection, maintenance, repair or replacement of any of the Common Elements. Each Unit Owner shall afford the Association access across their Unit reasonably necessary for these purposes. If damage is inflicted on the Common Elements or any Unit through which access is taken, the Unit Owner responsible for the damage, or the Association, if it is responsible, shall promptly repair such damage, restoring the Unit to substantially the condition that existed prior to the event causing the damage.

ARTICLE V **The Association**

Section 5.1: **Authority.** The business affairs of the Community shall be managed by the Association. The Association shall be governed by the Bylaws of the Association, attached hereto as Exhibit F, as they may be amended from time to time. The Association shall have all of the powers, authorities and duties necessary or appropriate to manage the business and affairs of the Community pursuant to the Declaration, Bylaws and as otherwise allowed by the Act.

Section 5.2: **Membership.** Each Unit shall be assigned one appurtenant and indivisible membership in the Association which may not be assigned, hypothecated, pledged or transferred in any manner except as an indivisible appurtenance to the Unit. Multiple or joint owners of a single Unit shall be treated for all purposes as jointly owning and holding the one membership appurtenant to that particular Unit. By acceptance of the deed of conveyance to a Unit, each Owner shall become a member of the Association and be bound by the terms, conditions and provisions set forth in this Declaration, the Bylaws and the Act. Membership in the Association is mandatory and at all times shall consist exclusively of all Unit Owners acting as a non-profit incorporated association, or in the event of termination of the Community, then by all Owners as tenants in common. A Unit Owner's membership shall terminate upon transfer of the Owner's interest in the Unit. Persons or entities who hold an interest in a Unit merely as security for performance of an obligation are not members of the Association. A membership appurtenant to a Unit shall be initiated by creation of such Unit pursuant to this Declaration and once a membership is initiated, liability for Common Expenses shall automatically commence. Membership in the Association shall be owned and held by the Unit Owner of each Unit.

Section 5.3: **Voting Rights.** Unit Owners shall be entitled to vote on Association matters as provided in the Declaration and the Act in person, by proxy pursuant to the requirements of §3-110(c) of the Act or by electronic or paper absentee ballot pursuant to §3-110(d) of the Act. The Owner of each Unit shall be entitled to one (1) vote and joint owners of a Unit shall vote their one (1) vote collectively through one owner in accordance with §3-110(b)(2) of the Act, which said vote shall be weighted by percentage ownership as set forth in the Allocated Interests table appended hereto as Exhibit D. In the event of any tie vote, the Unit Owners agree to attempt to resolve such tie vote through good faith negotiations and/or mediation prior to the institution of any arbitration proceedings, however, if the tie cannot be broken through such negotiations and/or mediation, then any Unit Owner may commence arbitration which arbitration shall be conducted by a single arbitrator in accordance with the Rules of the American Arbitration Association which such arbitrator's final written decision shall exclusively and finally resolve the tie vote.

Section 5.4: **Board of Directors.** The affairs of the Association shall be governed by a Board of Directors composed of not less than five (5) persons and all Board members shall be Unit Owners or spouses of Unit Owners. An officer or agent of a corporate Unit Owner, or general partner of a partnership, or the trustee of a trust shall be deemed to be the Unit Owner for this purpose. Not more than one (1) Owner of each Unit may be an Officer of the Board of Directors at one time.

Section 5.5: **Dispute Resolution.** Pursuant to §4-117(b) of the Act, to enforce a right granted or obligation imposed hereunder, the Unit Owners agree to attempt to resolve disagreements through good faith negotiations and/or mediation prior to the institution of any arbitration proceedings, however, if the dispute cannot be resolved through such negotiations and/or mediation, then the Unit Owners agree that any Unit

Owner may commence arbitration which arbitration shall be conducted by a single arbitrator in accordance with the Rules of the American Arbitration Association which such arbitrator's final written decision shall exclusively and finally resolve the dispute.

Section 5.6: **Architectural Control Committee.** The Board of Directors shall have the authority to constitute or appoint an architectural control committee to oversee and regulate all phases of construction, reconstruction, renovation, remodeling, repair or improvement of the buildings or structures in the Community. The general and administrative expenses and operating expenses of the Jay Peak Village Association will be paid by the Association and thereafter assessed equally to all Unit owners owning completed units in the Development, including those owned by the Declarant.

ARTICLE VI

Maintenance, Repair and Replacement

Section 6.1: **Maintenance, Repair and Replacement By the Board of Directors.** Notwithstanding any provision to the contrary contained in this Declaration, the Bylaws or the Act, the Board of Directors shall be responsible for the maintenance, repair and replacement (unless, if in the opinion of not less than a majority of the Board of Directors such expense was necessitated by the negligence, misuse or neglect of a Unit Owner) of the Common Elements, and the Limited Common Elements.

Section 6.2: **Maintenance, Repair and Replacement By the Unit Owner.** Notwithstanding any provision to the contrary contained in this Declaration, the Bylaws or the Act, each Unit Owner shall keep their Unit (but not including the Limited Common Elements associated with such Unit) 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, maintenance, repair and replacement, which may at any time be necessary to maintain the good appearance and condition of their Unit. All Units shall be maintained in accordance with the most recently adopted State of Vermont and/or Town of Jay statutes and ordinances, including but not limited to the State of Vermont Department of Public Safety Division of Fire Safety Building and Fire Safety Code and all Town of Jay zoning requirements. In addition, each Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from their actions, including but not limited to, their failure to maintain, repair or replace as required by this Section. Each Unit Owner shall perform their responsibilities in such manner as shall not unreasonably disturb or interfere with the other Unit Owners. Each Unit Owner shall maintain the temperature in their Unit at all times at a level which will prevent the freezing of all water pipes of both the plumbing and heating systems. The Board of Directors and its representative are authorized by each Unit Owner to enter any Unit in order to accomplish emergency repairs. All Unit Owners shall be responsible for purposes of maintenance and operation of all water conserving plumbing devices originally installed in any Unit and no Unit Owner shall remove or replace such device with non-water conserving plumbing devices.

Section 6.3: **Manner of Repair and Replacement.** All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality. The method of approving payment vouchers for all repairs and replacements shall be determined by the Board of Directors.

Section 6.4: **Landscaping.** The Board of Directors shall be responsible for all landscaping and maintenance thereof and shall replace any trees or shrubs damaged or destroyed through neglect or vandalism or an act of nature.

ARTICLE VII

Damage to or Destruction of Property

Section 7.1: **Duty to Restore.** Any portion of the Property for which insurance is required by this Declaration or the Act to be carried by the Association shall be repaired or replaced promptly by the Association unless (a) the Community is terminated, in which case §2-118 of the Act shall apply; (b) repair or replacement would be illegal under any state or local statute or ordinance; or (c) eighty percent (80%) of the Unit Owners, including every Owner of a Unit or assigned Limited Common Element that will not be rebuilt, vote not to rebuild.

Section 7.2: **Costs of Restoration or Repair.** The costs of repair or replacement in excess of insurance proceeds shall be a Common Expense.

Section 7.3: **Replacement of Less Than Entire Property.** The insurance proceeds attributable to the damaged Common Element shall be used to restore the damaged area to a condition compatible with the remainder of the Community and the balance shall be distributed to the Association.

Section 7.4: **Insurance Proceeds.** The Association shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of this Declaration and the Act, the proceeds shall be disbursed first to the repair or restoration of the damaged Property, and the Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Community is terminated.

ARTICLE VIII

Insurance

Section 8.1: **Insurance Maintained by the Association.** Notwithstanding any provision of this Declaration or the Bylaws, pursuant to and in accordance with §3-113 of the Act, the Association at a minimum shall, to the extent reasonably available and subject to reasonable deductibles, maintain:

- (a) **Casualty Insurance.** In order to ensure that sufficient reconstruction or repair funds, or both, will be available to the Association if and when needed, the Board of Directors shall insure the facilities (which means all Units regardless of ownership, Common Elements and Limited Common Elements on the Property, and shall also include the Units, but not improvements and/or betterments installed by the Unit Owner) that are normally included in coverage, in such amounts as it shall determine, to provide not less than one hundred percent (100%) of the current replacement value (exclusive of land, excavations, and other items that are normally excluded from such insurance coverage) in the event of damage or destruction from the casualty against which such insurance is obtained. Such insurance shall protect against fire and all other hazards or perils customarily covered for similar types of associations and the proceeds of such insurance shall be used only for the repair, replacement and reconstruction of the Common Elements, Units and Limited Common Elements, unless determined otherwise in accordance with Section 2-118 of the Act. The Board of Directors may elect such endorsements and deductible provisions as are in its judgment, consistent with good business practice and the purpose for which the insurance is bought. Policies of casualty insurance hereunder shall name the Association as the insured and the person to which payment is to be made as trustee on behalf of the Unit Owners and lienholders as their interests may appear. Any such policy shall provide that it may not be cancelled or substantially changed, except upon at least ten (10) days' written notice to the insured.
- (b) **Liability Insurance.** The Board of Directors shall also purchase commercial general liability insurance, including medical payments insurance, in amounts determined by the Board of Directors covering all occurrences commonly insured against for bodily injury or property damage arising out of or in connection with the use, ownership, or maintenance of the Common Elements. Any such policy shall provide that it cannot be cancelled or substantially changed, except upon at least ten (10) days written notice to the insured.
- (c) **Fidelity and Errors and Omissions Insurance.** The Board of Directors shall also purchase fidelity and errors and omissions insurance coverage against dishonest acts, errors and omissions on the part of the Board of Directors, managers, employees and volunteers, including but not limited to coverage for those responsible for handling funds belonging to or administered by the Association in such amounts and in such forms as prudent common interest ownership community management practices suggest. Any such policy shall provide that it cannot be cancelled or substantially changed, except upon at least ten (10) days written notice to the insured.
- (d) **Insurance Provisions.** Insurance policies carried pursuant to this Article shall provide that:
 - (1) Each Unit Owner is an insured person under the policy to the extent of liability, if any, arising out of their interest in the Common Elements or membership in the Association.
 - (2) The insurer waives its rights to subrogation under the policy against any Unit Owner or member of their household.
 - (3) No act or omission by any Unit Owner, unless acting within the scope of their authority on behalf of the Association, will void the policy or be a condition to recover under the policy.

- (4) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance. However, if such loss is as a result of the action or inaction of a Unit Owner, including but not limited to failure to maintain, repair or replace as set forth in Article 7, such Unit Owner and/or any insurance policy obtained by such Unit Owner pursuant to Section 8.2 hereinbelow, shall provide sole coverage for all damage or injury to any Units or Common Property.
- (5) Nothing shall be done or kept in any Unit or on the Common Property which will increase the rate of insurance for the Property or any part thereof applicable to residential use. No Unit Owner shall permit anything to be done or kept in their Unit or on the Common Property which will result in the cancellation of insurance on the Property or any part thereof, including but not limited to the maintenance of so-called "vicious" or "high liability" breed pets or mixes thereof, or which would be in violation of any law, regulations or administrative ruling. No waste shall be committed in any Unit or on the Common Property.
- (e) **Premiums.** Premiums and expenses for all insurance and fidelity coverage purchased by the Association shall be Common Expenses. A levy made against a Unit for an increase in premiums may be enforced in the same manner as Common Expenses.
- (f) **Separate Insurance.** No insurance purchased by the Association shall in any way prejudice the right and obligation of each Unit Owner to obtain insurance for their own Unit and the property herein for their own benefit as required by Section 9.2 hereinbelow, nor shall the insurance purchased by the Unit Owner prejudice the Association's rights and protection under policies purchased by the Association under the Declaration and Bylaws. All such separate policies of insurance obtained by a Unit Owner shall contain a waiver of subrogation if available.
- (g) **Adjustment; Insurance Trustee.** Any covered loss by the property policy shall be adjusted with the Association, but the proceeds for that loss are payable to any insurance trustee designated in the policy for that purpose, or otherwise to the Association, in either case to be held in trust for the Association, each Unit Owner and such Unit Owner's mortgagee, as their interest may appear.

Section 8.2: **Insurance Maintained by Unit Owner.** By virtue of taking title to a Unit, subject to the terms of the Declaration, each Unit Owner covenants and agrees with all the other Unit Owners and with the Association that each individual Unit Owner shall carry blanket all-risk casualty insurance on non-Common Property of the Unit Owner including but not limited to fixtures, equipment, personal property and contents, and/or improvements and betterments installed by the Unit Owner, within their Unit as well as a liability policy for the results of actions by the Unit Owner and/or their guests and invitees covering damage or injury occurring in, on or to Units and/or Common Property. The casualty insurance shall cover loss or damage by fire or other hazard, including extended coverage, loss assessment coverage for any policy of the Association, vandalism, and malicious mischief, and shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. The Unit Owners shall name the Association and their respective Mortgagees and their successors and assigns as additional insureds, if required, and upon request by the Board of Directors shall deliver to the Association a duplicate original of all policies covering any part of the Unit, which policy shall be in effect at all times during the Unit Owner's ownership of the Unit.

ARTICLE IX

Assessment and Collection of Common Expenses

Section 9.1: **Allocation and Payment of Common Expenses.** All Common Expenses shall be assessed against all Units in accordance with the percentage interest in the Common Elements as shown on Exhibit D of this Declaration.

Section 9.2: **Common Expenses Attributable to Fewer than all Units.** Notwithstanding Section 9.1 hereinabove, the following Common Expenses may be allocated to fewer than all Units:

- (a) Any Common Expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against the Unit that benefits from such service.
- (b) Any insurance premium increase attributable to a particular Unit by virtue of activities or construction of the Unit shall be assessed against said Unit.
- (c) Assessments to pay a judgment against the Association may be made only against the Units in the Community at the time the judgment was rendered, in proportion to their Common Expense Liabilities.
- (d) If any Common Expense is caused by the misconduct of a Unit Owner, the Association may, after Notice and Hearing, assess that expense exclusively against such Unit Owner's Unit.
- (e) Fees, charges, late charges, fines and interest charged against a Unit Owner pursuant to the Declaration, Bylaws, Rules and Regulations or Act are enforceable as Common Expense Assessments.
- (f) Any expense incurred by the Board and/or the Association on behalf of a Unit Owner or as a result of a Unit Owner's failure to perform any of the obligations under the Declaration, Bylaws, Rules and Regulations or Act shall be assessed against the Unit.

Section 9.3: **Lien; Payment of Common Expenses.** No Unit Owner may exempt themselves from liability for their contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of their Unit. All accounts not paid when due, including interest and costs, and reasonable attorney's fees, shall be a lien against the Unit Owner's Unit. Prior to or at the time of any conveyance of a Unit by a Unit Owner, all liens and unpaid Assessments shall be paid in full and discharged. The Association has a statutory lien on a Unit for any assessments levied against that Unit or fines imposed against that Unit Owner in accordance with the Act.

Section 9.4: **Budget Adoption and Ratification.** The adoption and ratification of the budget for the Association shall be as more particularly set forth in the Bylaws.

Section 9.5: **Personal Liability of Unit Owners.** The Unit Owner of a Unit at the time a Common Expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless such successor in title agrees to assume the obligation.

Section 9.6: **Right to Assign Future Income.** The Association may assign its future income, including its right to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at least fifty-one (51) percent of the votes in the Association are allocated, at a meeting duly called for that purpose.

ARTICLE X

Condemnation; Termination

Section 10.1: **Condemnation.** If all or a part of the Community is taken by any power having the authority of eminent domain, all compensation and damages arising from such taking shall be disposed of in accordance with §1-107 of the Act.

Section 10.2: **Termination.** The Community may be terminated only by the recorded agreement of the Unit Owners to which at least eighty (80) percent of the votes in the Association are allocated and only in accordance with and subject to the provisions of §2-118 of the Act. Reference shall be made to Article XII of this Declaration for rights related to institutional first mortgagees.

ARTICLE XI

Rights Related to Institutional First Mortgagees

Section 11.1: **Limitations On Ability To Sell/Right Of First Refusal.** Any right of first refusal in the Declaration shall not adversely impact the rights of a mortgagee or its assignee to:

- (a) Foreclose or take title to a Unit pursuant to the remedies in the mortgage;
- (b) Accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or

- (c) Sell or lease a Unit acquired by the mortgagee or its assignee.

Section 11.2: **Rights Of Mortgagees And Guarantors.** The mortgagee and guarantor of the mortgage on any Unit in the Development shall be given timely written notice of:

- (a) Any condemnation or casualty loss that affects either a material portion of the project or the Unit securing its mortgage or any property loss, condemnation or eminent domain proceeding affecting the common areas resulting in losses greater than ten (10) percent of the annual budget;
- (b) Any sixty (60) day delinquency in the payment of Assessments or charges owed by the owner of any Unit on which it holds the mortgage;
- (c) A lapse, cancellation, or material modification of any insurance policy maintained by the Association; and
- (d) Any proposed action that requires the consent of a specified percentage of mortgagees.

Section 11.3: **First Mortgagee's Rights Confirmed.** No provision of the Declaration shall give a Unit Owner or any other party priority over any rights of the First Mortgagee of the Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements. Furthermore, a majority of First Mortgagees shall have the following rights:

- (a) The right of a majority of the First Mortgagees to demand professional management; and
- (b) The right of a majority of the First Mortgagees to demand an audit of the Association's financial records.

Section 11.4: **Amendments To Documents.**

- (a) Any amendments of a material adverse nature to mortgagees shall be agreed to by mortgagees that represent at least fifty-one percent (51%) of the votes of Unit estates that are subject to mortgages.
- (b) Any action to terminate the legal status of the project after substantial destruction or condemnation occurs or for other reasons shall be agreed to by mortgagees that represent at least fifty-one percent (51%) of the votes of the Unit estates that are subject to mortgages.
- (c) Implied approval shall be assumed when a mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

Section 11.5: **Unpaid Dues and Liens.** Any First Mortgagee who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the Unit by the Mortgagee. If the Association's lien priority includes costs of collecting unpaid dues, the First Mortgagee will be liable for any fees or costs related to the collection of the unpaid dues, and shall be liable for all unpaid assessments which continue to accrue after the First Mortgagee obtains title. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual Unit and not to the Project as a whole.

Section 11.6: **Priority.** In the event of a conflict between this Article of the Declaration and the provisions in any other section of this Declaration, this Article shall control.

Section 11.7: **Approval of Amendments Required by FNMA, FHLMC & VA.** The Declaration and Bylaws may be amended by affirmative vote of a majority of the Board of Directors of the Association at any regular or special meeting without further action of the Unit Owners or mortgagees where such amendment is necessary in order to comply with the requirements of the Federal National Mortgage Association (hereinafter "Fannie Mae" or "FNMA"), the Federal Home Loan Mortgage Corporation (hereinafter "Freddie Mac" or "FHLMC"), and/or the Veterans Administration (hereinafter "VA"). The Board of Directors is hereby designated as proxy for all of the Unit Owners and mortgagees to adopt such

amendments and to authorize one or more of the officers of the Association to execute any and all documents necessary and proper to accomplish such amendment.

ARTICLE XII

Occupancy and Use Restrictions

Section 12.1: **Promulgation of Rules and Regulations.** The Board of Directors may from time to time promulgate, modify, or delete use restrictions and Rules and Regulations applicable to the Units and the Common Elements pursuant to §3-120 of the Act. Such Rules and Regulations and use restrictions shall be binding upon all Unit Owners and occupants.

Section 12.2: **Use of Unit.** Each Unit shall be used for residential purposes only, and no trade or business of any kind may be carried on therein, except customary home occupations and leases for residential purposes, provided such leases limit occupancy as stated herein, and comply with any other provisions of the Declaration, Bylaws or Rules and Regulations. No sign indicating commercial or professional uses may be displayed outside a Residential Unit. Furthermore, each Unit is restricted to use in accordance with the provisions of the Town of Jay, Vermont Zoning Regulations. Each Unit shall contain no more than one (1) residential dwelling.

Section 12.3: **Alteration of Units.** A Unit Owner may make improvements or alterations to a Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Community. Any alterations shall be done in compliance with all State of Vermont and Town of Jay statutes and ordinances. No structural improvements may be made to a Unit and no change in the appearance of the Common Elements, the exterior appearance of a Unit, or any other portion of the Community, may be made by any Unit Owner without the prior written approval of the Board of Directors. Units may be subdivided in accordance with the provisions of §2-113 of the Act.

Section 12.4: **State and Municipal Laws.** Each Unit Owner shall comply with all applicable permits, codes, laws, ordinances, rules and regulations of the State of Vermont and Town of Jay affecting the use of the Units and the Common Elements.

Section 12.5: **Interference with Others.** No Unit shall be used or maintained in a manner that shall interfere with the comfort or convenience of occupants of other Units or contrary to the Bylaws or the Rules and Regulations.

Section 12.6: **Rubbish, Trash and Garbage.** All rubbish, trash and garbage shall be stored in such an area designated by the Board of Directors for such and located on the Property and shall be regularly removed from the Property. Each Unit owner shall be responsible for transporting said rubbish, trash and garbage to the designated area and there shall be no burning of trash. All rubbish, trash and garbage shall be handled by Unit Owners and the Association in accordance with all applicable Town of Jay ordinances and State of Vermont statutes for recycling and rubbish removal.

Section 12.7: **Nuisance.** It shall be the responsibility of each Unit Owner to prevent the development of any unclean, unhealthy, unsightly or unkempt condition within their Unit and Limited Common Elements. No noxious or offensive activity shall be carried on upon any Unit or the Common Elements. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way are noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the enjoyment of the Property, the Units or the Common Elements.

Section 12.8: **No Hazardous Use or Waste.** Nothing shall be done or kept in any Unit or on the Common Elements that will increase the rate of insurance for the Property or any part thereof applicable for residential use. No Unit Owner shall permit anything to be done in their Unit or on the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed in or on the Common Elements.

Section 12.9: **Grills.** For all Units other than single family dwellings or two-family dwellings, no hibachi, gas-fired grill, charcoal grill, or other similar devices used for cooking, heating or any other purpose shall be use used or kindled on any balcony or under any overhanging portion or within 10 feet (3 meters) of any structure. Notwithstanding the foregoing, it is permissible to have a gas grill on a deck provided the grill is located 10 feet or more from the structure and the deck has an independent set of stairs leading to ground level.

Section 12.10: **Decks.** All decks and patios are Limited Common Elements and therefore Unit Owners may not make alterations thereto without the express written consent and approval of the Board of

Directors. Any alterations so approved shall be made in compliance with all State of Vermont and Town of Jay statues and ordinances.

ARTICLE XIII
Miscellaneous

Section 13.1: **Amendments.** Except as otherwise provided herein or in the Act, this Declaration may be amended only by the affirmative vote of at least sixty-seven percent (67%) of the Unit Owners entitled to vote on the matter and prepared, executed, recorded and certified on behalf of the Association by any Officer of the Association designated by resolution of the Board of Directors for that purpose or, in the absence of designation, by the President of the Association. Reference shall be made to Article XII of this Declaration for rights related to institutional first mortgagees.

Section 13.2: **Notices.** All notices, demands, bills, statements or other communications shall be in writing and shall be deemed to have been duly given if delivered personally, electronically or if sent postage prepaid: (i) if to a Unit Owner, at the mailing or electronic address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner; or (ii) if to the Association or the Board of Directors, to the principal office of the Association or at such other address as shall be designated in writing to the Unit Owners pursuant to this paragraph. Notices of meetings shall be given in accordance with the requirements of the Act.

Section 13.3: **Captions.** The captions herein are inserted only as matter of convenience and for reference, and in no way define, limit or described the scope of this Declaration or the intent of any provisions thereof.

Section 13.4: **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.

Section 13.5: **Invalidity.** The invalidity of any provision of this Declaration does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of this Declaration shall continue in full force and effect.

Section 13.6: **Conflict.** This Declaration is intended to comply with the requirements of the Act. In the event of any conflict between this Declaration and the provisions of the Act, the provisions of the Act shall control. In the event of any conflict between the Bylaws and the Declaration, the Declaration shall control.

The undersigned hereby certifies that as of the _____ day of _____, 2019, the foregoing is a true and accurate copy of the Amended and Restated Declaration of the Jay Peak Village Association, Inc. as adopted by resolution at a duly called and noticed meeting of the Association held on the _____ day of _____, 2019 at which a quorum was achieved and the foregoing passed by at least sixty-seven (67) percent of the votes cast and that as of the date hereof, these resolutions have not been modified or rescinded and remain in full force and effect.

Jay Peak Village Association, Inc.

By: _____
_____, its President and Duly Authorized Agent

STATE OF _____
COUNTY OF _____, SS.

At _____, in said County and State, this _____ day of _____, 2020, personally appeared _____, President and Duly Authorized Agent of the Jay Peak Village Association, Inc., and they acknowledged the within instrument, by them subscribed, to be their free act and deed and the free act and deed of the Jay Peak Village Association, Inc.

Before me, _____
Notary Public
Commission Expires: _____

IN WITNESS WHEREOF, the Unit Owners have caused this instrument to be executed as of and effective on the _____ day of _____, 2020.

[INSERT SIGNATURES FOR UNIT OWNERS]

EXHIBIT A

PROPERTY DESCRIPTION

Being all and the same lands and premises as declared subject to the terms and conditions of the Jay Peak Village Declaration of Planned Unit Development dated January 22, 1993 of record at Book 33, Page 213 of the Town of Jay Land Records, as amended and supplemented.

EXHIBIT B

SITE PLAN

Being the Plans as recorded with the Jay Peak Village Declaration of Planned Unit Development dated January 22, 1993 of record at Book 33, Page 213 of the Town of Jay Land Records, as amended and supplemented.

EXHIBIT C

FLOOR PLANS

Being the Floor Plans as recorded with the Jay Peak Village Declaration of Planned Unit Development dated January 22, 1993 of record at Book 33, Page 213 of the Town of Jay Land Records, as amended and supplemented.

EXHIBIT D

ALLOCATED INTERESTS

The Allocated Interest appertaining to any Unit can be determined more precisely by dividing the square footage of that Unit by the square footage of all of the Units as those square footages are shown on the plats and plans of record in the Town of Jay Land Records.

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	1.009
SF2	3,400	1.056
SF3	3,400	1.056
SF4	3,200	0.994
SF5	3,100	0.963
SF6	3,690	1.146
 <u>TOWNHOUSES</u>		
A-101	1,525	0.474
A-102	1,475	0.458
A-103	1,475	0.458
A-104	1,525	0.474
B-105	1,525	0.474
B-106	1,475	0.458
B-107	1,475	0.458
B-108	1,525	0.474
C-109	1,525	0.474
C-110	1,475	0.458
C-111	1,475	0.458
C-112	1,525	0.474
D-113	1,525	0.474
D-114	1,475	0.458
D-115	1,475	0.458
D-116	1,525	0.474
E-117	2,075	0.644
E-118	2,075	0.644
E-119	2,075	0.644
E-120	2,075	0.644
F-121	2,075	0.644
F-122	2,075	0.644
F-123	2,075	0.644
F-124	2,075	0.644
G-125	2,672	0.830
G-126	2,370	0.736
G-127	2,370	0.736
G-128	2,672	0.830
H-129	2,672	0.830
H-130	2,370	0.736
H-131	2,370	0.736
H-132	2,672	0.830
I-153	2,672	0.830
I-154	2,370	0.736
I-155	2,370	0.736

I-156	2,672	0.830
*J-133	2,500	0.776
J-134	2,100	0.652
J-135	2,100	0.652
J-136	2,500	0.776
*K-137	2,500	0.776
K-138	2,100	0.652
K-139	2,100	0.652
K-140	2,100	0.776
*L-141	2,500	0.776
L-142	2,100	0.652
L-143	2,100	0.652
L-144	2,100	0.776
*M-145	2,500	0.776
M-146	2,100	0.652
M-147	2,100	0.652
M-148	2,500	0.776
*P-157	2,500	0.776
P -158	2,100	0.652
P-159	2,100	0.652
P-160	2,500	0.776
*Q-161	2,500	0.776
Q-162	2,100	0.652
Q-163	2,100	0.652
Q-164	2,500	0.776
*N-311	2,178	0.676
N-312	2,119	0.658
N-313	2,119	0.658
N-314	2,119	0.658
N-315	2,178	0.676
*O-316	2,178	0.676
O-317	2,119	0.658
O-318	2,119	0.658
O-319	2,119	0.658
O-320	2,178	0.676

***Townhouse Buildings "J" and "K" are also known as Townhouse Buildings "9" and "10" and Townhouse Buildings "L" and "M" are also known as Townhouse Buildings "11" and "12". Townhouse Buildings "P" and "Q" are also known as Townhouse Buildings "15" and "16". Townhouse Building "N" is also known as Townhouse Building "NVT-1". Townhouse Building "O" is also known as Townhouse Building "NVT-2"**

APARTMENT UNITS

VC-201		0.776
VC-202		0.652
VC-301	1,000	0.311
VC-302	2,000	0.621
VC-303	1,000	0.311
VC-304	930	0.289
VC-305	930	0.289
VC-306	1,000	0.311

VC-307	2,000	0.621
VC-308	1,000	0.311
VC-331	1,094	0.340
VC-332	2,072	0.644
VC-333	1,120	0.348
VC-334	1,470	0.457
VC-335	1,470	0.457
VC-336	1,120	0.348
VC-337	2,072	0.644
VC-338	1,094	0.340
VC-341	1,094	0.340
VC-342	2,072	0.644
VC-343	1,120	0.3348
VC-344	1,470	0.457
VC-345	1,470	0.457
VC-346	1,120	0.348
VC-347	2,072	0.644
VC-348	1,094	0.340
VC-381	1,100	0.342
VC-382	2,200	0.683
VC-383	1,000	0.311
VC-384	1,600	0.497
VC-385	1,600	0.497
VC-386	1,000	0.311
VC-387	2,200	0.683
VC-388	1,100	0.342
VC-391	1,100	0.342
VC-392	2,200	0.683
VC-393	1,000	0.311
VC-394	1,600	0.497
VC-395	1,600	0.497
VC-396	1,000	0.311
VC-397	2,200	0.683
VC-398	1,100	0.342
VC-351	1,100	0.342
VC-352	2,200	0.683
VC-353	1,000	0.311
VC-354	1,600	0.497
VC-355	1,600	0.497
VC-356	1,000	0.311
VC-357	2,200	0.683
VC-358	1,100	0.342
VC-361	1,100	0.342
VC-362	2,200	0.683
VC-363	1,000	0.311
VC-364	1,600	0.497
VC-365	1,600	0.497
VC-366	1,000	0.311
VC-367	2,200	0.683
VC-368	1,100	0.342
VC-371	1,100	0.342
VC-372	2,200	0.683
VC-373	1,000	0.311
VC-374	1,600	0.497
VC-375	1,600	0.497
VC-376	1,000	0.311
VC-377	2,200	0.683

VC-378	1,100	0.342
VC-411	1,100	0.342
VC-412	2,200	0.683
VC-413	1,000	0.311
VC-414	1,600	0.497
VC-415	1,600	0.497
VC-416	1,000	0.311
VC-417	2,200	0.683
VC-418	1,100	0.342
VC-421	1,100	0.342
VC-422	2,200	0.683
VC-423	1,000	0.311
VC-424	1,600	0.497
VC-425	1,600	0.497
VC-426	1,000	0.311
VC-427	2,200	0.683
VC-428	1,100	0.342
VC-431	1,100	0.342
VC-432	2,200	0.683
VC-433	1,000	0.311
VC-434	1,600	0.497
VC-435	1,600	0.497
VC-436	1,000	0.311
VC-437	2,200	0.683
VC-438	1,100	0.342
VC-441	1,100	0.342
VC-442	2,200	0.683
VC-443	1,000	0.311
VC-444	1,600	0.497
VC-445	1,600	0.497
VC-446	1,000	0.311
VC-447	2,200	0.683
VC-448	1,100	0.342
VC-451	1,100	0.342
VC-452	2,200	0.683
VC-453	1,000	0.311
VC-454	1,600	0.497
VC-455	1,600	0.497
VC-456	1,000	0.311
VC-457	2,200	0.683
VC-458	1,100	0.342

EXHIBIT E

BYLAWS OF JAY PEAK VILLAGE ASSOCIATION, INC.

Being the Revised and Restated Bylaws of Jay Peak Village Association dated December 14, 2017 of record at Book _____, Page _____ of the Town of Jay Land Records.