

DECLARATION OF CONDOMINIUM FOR POND MEADOWPROPERTIES, INC. CONDOMINIUM

THIS DECLARATION, made this *12th* day of *December*, 1973, by Pond Meadow Properties, Inc., a Vermont corporation with its principal office at 162 South Main Street, Rutland, Vermont, hereinafter called declarant.

WITNESSETH:

WHEREAS, the declarant is the owner in fee simple in the property herein described and has plans to construct thereon an apartment building complex, and;

WHEREAS, by this Declaration the declarant intends to subdivide the property into real estate parcels or units and to establish a condominium under the provisions of the Vermont "Condominium Ownership Act" of Title 27, Vermont Statutes Annotated, hereinafter called the Condominium Ownership Act, and;

WHEREAS, a condominium is a form or method of ownership, which when applied to a multi unit, apartment building provides for a separate title to each unit and an undivided interest in and to all of the property that remains, and;

WHEREAS, under the said Condominium Ownership Act it is necessary that the rights, privileges and obligations of the declarant, apartment owner, board of directors, mortgagees and other interests therein be explicitly set forth, and;

NOW THEREFORE, the declarant pursuant to the Condominium Ownership Act does hereby declare and state on behalf of itself and its successors and assigns on behalf of all persons having or seeking to acquire any interest of any nature whatsoever in your said condominium property as follows:

ARTICLE I

Definitions of Terms
(Pursuant to 27 V.S.A. §1302)

As used in this declaration, unless the context otherwise requires:

(1) "Apartment" means a part of the property intended for any type of independent use including commercial uses, including one or more rooms or enclosed spaces located on one or more floors in a building, and with a direct exit to a public street or highway or to a common area leading to a street or highway.

(2) "Apartment owner" means the person owning an apartment in fee simple absolute or any other estate in real property recognized by law and an undivided interest in the fee simple estate or any other estate in real property recognized

by law of the common areas and facilities in the percentage specified and established in the declaration.

(3) "Apartment number" means the number, letter, or combination thereof, designating the apartment in the declaration.

(4) "Association of apartment owners" means all of the apartment owners acting as a group in accordance with the bylaws and declaration.

(5) "Building" means a building containing two or more apartments, or two or more buildings containing a total of two or more apartments, and comprising a part of the property.

(6) "Common areas and facilities", unless otherwise provided in the declaration or lawful amendments thereto, includes but is not limited to:

(A) Land on which the building is located;

(B) Foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, and entrances and exits of the building;

(C) Basements, yards, gardens, parking areas and storage spaces;

(D) Premises for the lodging of janitors or persons in charge of the property;

(E) Installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerating;

(F) Elevators, tanks, pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for common use;

(G) Such community and commercial facilities as may be provided for in the declaration; and

(H) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

(7) "Common expenses" include:

(A) All sums lawfully assessed against the apartment owners by the association of apartment owners;

(B) Expenses of administration, maintenance, repair or replacement of the common areas and facilities;

(C) Expenses agreed upon as common expenses by the association of apartment owners;

(D) Expenses declared common expenses by the Condominium Ownership Act or by the declaration or the bylaws.

(8) "Common profits" means the balance of all income, rents, profits and revenues from the common areas and facilities remaining after the deduction of the common expenses.

(9) "Declaration" means the instrument by which the property is made subject to the Condominium Ownership Act, as herein provided, and as the instrument may be amended from time to time.

(10) "Limited common areas and facilities" means those common areas and facilities designated in the declaration as reserved for use of certain apartment or apartments to the exclusion of other apartments.

(11) "Majority" or "majority of apartment owners" means the apartment owners with more than fifty per cent of the votes in accordance with the percentages assigned in the declaration to the apartments for voting purposes.

(12) "Person" means an individual, corporation, partnership, association, trustee or other legal entity.

(13) "Property" includes the land, the building and all improvements and structures thereon all owned in fee simple absolute or any other estate in real property recognized by law and all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith, which have been or are intended to be made subject to the Condominium Ownership Act.

ARTICLE II

Intention

The declarant states that it is the owner in fee simple of and hereby submits the property hereinafter described to the provisions of the Condominium Ownership Act of the state of Vermont as set forth in Vermont Statutes Annotated, Title 27, Sections 1301-1329.

ARTICLE III

Description of Property (Pursuant to 27 V.S.A. §1311 (1))

Being all and the same lands and premises conveyed to Pond Meadow Properties, Inc., a Vermont Corporation with its principal office and place of business in the City of Rutland, County of Rutland and State of Vermont by Warranty Deed of the Vermont Motel Corporation, a Vermont Corporation existing under the laws of the State of Vermont with its principal office and place of business in the City of Rutland, County of Rutland and State of Vermont dated June 7, 1972 and recorded in the Rutland City Land Records in Book 162 at Page 99-102 and therein described as follows:

Being a parcel of land designated as Parcel No. 2 in a certain deed from Glenn H. Perkins and Virginia S. Perkins to the Vermont Motel Corporation, the Grantor herein, by deed dated April 12, 1963 and recorded in the Land Records of the City of Rutland in Book 125 at Page 30 and in which deed and the records thereof the said parcel is described as follows:

"Parcel No. 2" Situated west of "Dunklee Pond", so-called in said City of Rutland and more particularly described as follows:

Beginning at the southwest corner of a lot now or formerly owned by the Dora M. Amblo Estate; thence along the south line of said lot easterly 150 feet, to the southeast corner thereof; thence north $7\frac{1}{2}^{\circ}$ E. along the east line of said lot and also the east line of the Powers and Kinsman Lots 223 feet, more or less, to the south line of lands of Arthur Houston; thence along said south line easterly 128 feet, more or less, to a west line of said lands of said Houston; thence along the said west line of the Houston lots south about $12\frac{3}{4}^{\circ}$ East 150 feet more or less, to the shore of the pond; thence southerly along said shore of "Dunklee Pond", so-called, about 260 feet to the bridge crossing a narrow neck of the "Dunklee Pond", so-called and continuing southerly along said shore under the bridge and also westerly and again southerly a total of about 200 feet to the northeast corner of the Chas. R. Dunklee lot; thence westerly along the north line of the said Dunklee lot about 149 feet to the east line of North Main Street, and thence along said east line north $7\frac{1}{2}^{\circ}$ E. 263 feet more or less, to the point of beginning.

ARTICLE IV

Building Erected (Pursuant to Title 27 VSA, Section 1311(2))

The Declarant has constructed upon the above premises one multi-unit Professional Building which is two stories in height, and two multi-unit Apartment Buildings which are two stories in height. The Professional Building will contain a total of (5) five offices with the first floor of said building covering approximately 4,500 sq. ft. and the second floor of said building covering approximately 3,600 sq. ft. The first floor will contain a lobby, three commercial offices, mens and womens rest rooms and storage area. The second floor will contain a lounge area, two commercial offices, vending machine area and three storage closets. A total of thirty-two parking spaces has been provided for the Professional Building. The Professional Building also contains a basement area consisting of mechanical rooms for electrical and heating purposes consisting of 290 sq. ft.

The two apartment buildings will be two-story wood frame structures on a concrete slab. The first floor of each shall consist of approximately 3,900 sq. ft. including three residential apartments, boiler room, electrical room and janitorial room. The second floor of each shall contain two apartments and five storage areas covering approximately 3,000 sq. ft. of space.

Adjacent to the apartment buildings will be two five-car garages and ten parking spaces. The garages are wood frame on a concrete slab and each garage will house five cars, covering an area of approximately 1,365 sq. ft. in size.

ARTICLE V

Apartment Identification (Pursuant to Title 27 VSA Section 1311 (3))

Apartment No. A-1 is located on the southwesterly portion of the ground floor of apartment building A consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the ground floor of apartment building A, and access to the yard area on the southern end of apartment building A. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. A-2 is located on the southeasterly portion of the ground floor of apartment building A consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the ground floor of apartment building A, and access to the yard area on the southern end of apartment building A. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. A-3 is located on the northern portion of the ground floor of the apartment building A consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the ground floor of apartment building A, and access to the yard area on the northern end of apartment building A. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. A-4 is located on the southeasterly portion of the second floor of apartment building A consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the second floor of apartment building A, and access to the yard area on the southern end of apartment building A. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. A-5 is located on the northern portion of the second floor of apartment building A consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the second floor of apartment building A, and access to the yard area on the northern end of apartment building A. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. B-2 is located on the southeasterly portion of the ground floor of apartment building B consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the ground floor of apartment building B, and access to the yard area on the southern end of apartment building B. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. B-3 is located on the northern portion of the ground floor of apartment building A consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the ground floor of apartment building B, and access to the yard area on the northern end of apartment building B. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. B-4 is located on the south easterly portion of the second floor of apartment building B consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the second floor of apartment building B, and access to the yard area on the southern end of apartment building B. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Apartment No. B-5 is located on the northern portion of the second floor of apartment building B, consisting of approximately 1,230 sq. ft. consisting of seven rooms with access to the limited common area used as a lobby on the second floor of apartment building B, and access to the yard area on the northern end of apartment building B. This unit consists of one living room, one dining room, one kitchen, two bedrooms and two bathrooms.

Office No. 1 is located on the southwesterly portion of the ground floor of the Professional Office Building consisting of 1,230 sq. ft. consisting of four rooms with access to the limited common area used as a lobby on the ground floor of the professional office building and access to the yard area on the southern end of the professional building. This unit consists of a lobby, private office, main office, storage and coat room.

Office No. 2 is located on the southeasterly portion of the ground floor of the professional office building consisting of 1,230 sq. ft. consisting of five rooms with access to the limited common area used as a lobby on the ground floor of the professional office building and access to the yard area on the southern end of the professional office building. This unit consists of a reception room, secretarial room, two private offices and main office.

Office No. 3 is located on the northern portion of the ground floor of the professional office building consisting of 1,230 sq. ft. with access to the limited common area used as a lobby on the ground floor of the professional office building and access to the yard area on the western end of the professional office building.

Office No. 4 is located on the southeasterly portion of the second floor of the professional office building consisting of 1,396 sq. ft. consisting of four rooms with access to the limited common area lounge on the second floor of the professional office building and access via a deck to the yard area on the eastern end of the professional office building. This unit consists of a reception-secretarial room, library, private office and storage room.

Office No. 5 is located on the northern portion of the professional office building on the second floor consisting of approximately 1,375 sq. ft. consisting of four rooms with access to the limited common area lounge on the second floor of the professional office building and access to the yard area on the eastern end of the professional office building via a deck and stairs. This unit consists of a reception-secretarial room, private office, conference room and drafting work room.

Attached hereto and made a part hereof is Schedule 1, 2 and 3.

ARTICLE VI

Common Areas and Facilities
(Pursuant to Title 27 VSA Section 1311 (4)(5))

Common Area shall be divided into common areas and facilities and limited common areas and facilities.

Apartment building A has limited common areas which consist of the following:

1. Storage space located on the second floor of building A, approximately 582 sq. ft.
2. Enclosed garage space of approximately 1,365 sq. ft.
3. Terrace area consisting of approximately 232 sq. ft.
4. Janitorial room consisting of approximately 66 sq. ft.
5. Boiler room consisting of 120 sq. ft.
6. Electrical room consisting of approximately 66 sq. ft.
7. Janitorial area consisting of approximately 80 sq. ft.
8. Corridors consisting of approximately 137 sq. ft.
9. Deck area consisting of approximately 348 sq. ft.

The Professional Office Building has limited common areas which consist of the following:

1. Boiler room consists of approximately 160 sq. ft.
2. Electrical room consists of approximately 100 sq. ft.
3. Storage area consists of 35 sq. ft.
4. Mens rest room consists of approximately 90 sq. ft.
5. Womens rest room consists of approximately 100 sq. ft.
6. Janitorial closet consists of approximately 15 sq. ft.
7. Lobby area consists of approximately 283 sq. ft.
8. Vestibule area consists of approximately 48 sq. ft.
9. Lounge area consists of approximately 462 sq. ft.
10. Janitorial room consist of approximately 36 sq. ft.
11. Storage area consists of approximately 145 sq. ft.
12. Vending machines area consists of approximately 163 sq. ft.
13. Deck area consists of approximately 140 sq. ft.

Apartment Building B has limited common areas which consist of the following:

1. Storage space located on the second floor of building B, approximately 582 sq. ft.
2. Enclosed garage space of approximately 1,365 sq. ft.
3. Terrace area consisting of approximately 232 sq. ft.
4. Janitorial room consisting of approximately 66 sq. ft.
5. Boiler room consisting of 120 sq. ft.
6. Electrical room consisting of approximately 66 sq. ft.
7. Janitorial area consisting of approximately 80 sq. ft.
8. Corridors consisting of approximately 137 sq. ft.
9. Deck areas consisting of approximately 348 sq. ft.

The common areas which pertain to apartment building A, apartment building B and the Professional Office Building consist of the following:

1. All lawn and garden areas.
2. All exterior driveways and parking areas.
3. All exterior fencing.
4. All building exterior surfaces including roofing.

ARTICLE VII

Value of Property and Percentages of Undivided Interest
(Pursuant to 27 V.S.A. §1311 (6))

The value of the property as defined in 27 V.S.A. § 1303 (13) is \$758,000.00.

The value of each apartment and the percentage of undivided interest in the common areas and facilities appertaining to each apartment and its owner for all purposes including voting are as set forth:

<u>Apartment Designation</u>	<u>Value</u>	<u>% Undivided Interest</u>
Unit A-1	\$50,000	6.59
A-2	52,000	6.86
A-3	50,000	6.59
A-4	52,000	6.86
A-5	50,000	6.59
Unit B-1	50,000	6.59
B-2	52,000	6.86
B-3	50,000	6.59
B-4	52,000	6.86
B-5	50,000	6.59
Office 1	50,000	6.59
2	50,000	6.59
3	50,000	6.59
4	50,000	6.59
5	<u>50,000</u>	<u>6.59</u>
	\$758,000	100%

ARTICLE VIII

Purposes and Restrictions
(Pursuant to Title 27 VSA Section 1311 (7))

The apartments may only be utilized for the following purposes:

1. Apartment buildings A and B may be utilized for single family residences only.
2. The Professional Office building may be used for any professional business or commercial use provided that said use is not for retail sales or manufacturing or industrial purposes.
3. Each apartment owner shall comply strictly with the bylaws and with the administrative rules adopted under them, as either may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in the declaration or in the deed to his apartment. Failure to comply with them shall be grounds for an action to recover sums due, for damages or injunctive relief or both maintainable by the manager or boards of directors on behalf of the association of apartment owners or, in a proper case, by an aggrieved apartment owner.

ARTICLE IX

Service of Process
(Pursuant to Title 27 VSA Section 1311 (8))

The name of the person to receive services of process in the cases herein provided, together with his place of business is:

Herbert S. Cohen, President
Fond Meadow Properties, Inc.
162 South Main Street
Rutland, Vermont 05701

ARTICLE X

Damage or Destruction
(Pursuant to Title 27 VSA Section 1311 (9))

In the event of damage or destruction of all or part of the property, the determination of whether to rebuild, repair, restore, or sell the property, shall be made by a vote of a majority of the apartment owners at a duly called, annual, or special meeting of the association of apartment owners.

Pursuant to 27 V.S.A. § 1326, the following provisions are incorporated herein and made a part hereof:

If, within ninety days of the date of the damage or destruction to all or part of the property, it is not determined by the association of apartment owners to repair, reconstruct or rebuild, then and in that event,

1. The property shall be considered to be owned in common by the apartment owners; and,
2. 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 owner in the common areas and facilities; and,
3. 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,
4. 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 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.

ARTICLE XI

Capital Improvements (Pursuant to 27 V.S.A. §1311 (10))

It is agreed between the declarant and signers of the Declaration that there shall be no capital additions to the real property which is the subject of this Declaration, which would be an addition to the Plans and Specifications, which are being filed simultaneously with this Declaration pursuant to Title 27, Vermont Statutes Annotated. Should a capital addition or improvement be desired by the apartment owners, it must be proposed at a regular meeting of the association of apartment owners and voted for approval by 100 percent of the apartment owners.

ARTICLE XII

Insurance (Pursuant to Title 27 VSA Section 1325)

The manager or the board of directors, if required by the declaration, bylaws, or by a majority of the apartment owners, or at the request of a mortgagee having a first mortgage of record covering an apartment, shall have the authority to, and

shall, obtain insurance for the property against loss or damage by fire and such other hazards under such terms and for such amounts as shall be required or requested. Such insurance coverage shall be written on the property in the name of such manager or of the board of directors of the association of apartment owners, as trustee for each of the apartment owners in the percentages established in the declaration. Premiums shall be common expenses. Provisions for such insurance shall be without prejudice to the right of each apartment owner to insure his own apartment for his benefit.

ARTICLE XIII

Amendments to Declaration and Bylaws

Except for alterations in the percentage of ownership, which cannot be done except with the consent of all apartment owners whose percentage of ownership are being affected, and their mortgagees, the condominium documents may be amended in the following manner:

1. Any apartment owner may propose an amendment to the declaration or bylaws.
2. Notice of the subject matter of the proposed amendment, in reasonably detailed form, shall be included in the notice of any meeting of the association of apartment owners at which a proposed amendment is to be considered.
3. To adopt an amendment as a part of the declaration or bylaws, the amendment must receive the approvals of not less than seventy-five percent (75%) of the apartment owners and their mortgagees, and the approvals of not less than sixty-six and two thirds percent (66 2/3%) of the board of directors.
4. Recording - A copy of each amendment shall be certified by at least two (2) officers of the association of apartment owners as having been duly adopted. No modification of or amendment to the declaration shall be valid unless set forth in an amendment to the declaration and such amendment is duly recorded in the City of Rutland Land Records. Copies of the same shall be sent to each apartment owner and his mortgagee by first class mail, but the same shall not constitute a condition precedent to the effectiveness of such amendment.

ARTICLE XIV

Vermont Law Application

(Pursuant to Chapter 15 VSA entitled, "Condominium Ownership Act")

All items and disputes not specifically set forth or covered in the declaration and bylaws, as currently exist, or as may be amended, shall be governed by the law of the state of Vermont and specifically by Chapter 15 of the Vermont Statutes Annotated, Section 1301-1329, known as the "Condominium Ownership Act."

ARTICLE XV

Lot Plan & Copy of Floor Plan
(Pursuant to 27 V.S.A. § 1313)

Simultaneously with the recording of the declaration, there shall be filed in the land records of the City of Rutland a lot plan and set of the floor plans of the building showing the layout, location, apartment numbers and dimensions of the apartments stating the name of the building and bearing the verified statement of a registered architect certifying that it is an accurate copy of portions of the plans of the building as filed and approved by the City of Rutland which has jurisdiction over the issuance of permits for the construction of the building.

ARTICLE XVI

Provisions Pertaining to Developer

The developer makes no warranty or representation in connection with the property or the condominium documents except as specifically set forth therein and except as may be expressed or implied by law. The estimates of common expenses are deemed accurate, but no warranty or guaranty is made nor intended, nor may one be relied upon.

ARTICLE XVII

Bylaws
(Pursuant to 27 V.S.A. § 1318)

The administration of every property shall be governed by bylaws, a true copy of which is annexed to this declaration and made a part thereof. No modification of or amendment to the bylaws shall be valid unless set forth in an amendment to the declaration and such amendment is duly recorded.

ARTICLE XVIII

Enforceability

If any term, covenant, provision, phase or other element of the condominium documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, covenant, or element of the condominium documents.

DATED at the City of Rutland, Vermont this 12th day of December, 1973.

WITNESS:

Carroll M. DeLuca
Wm. McCormick

POND MEADOW PROPERTIES, INC.

BY Herbert S. Cohen
Herbert S. Cohen, President

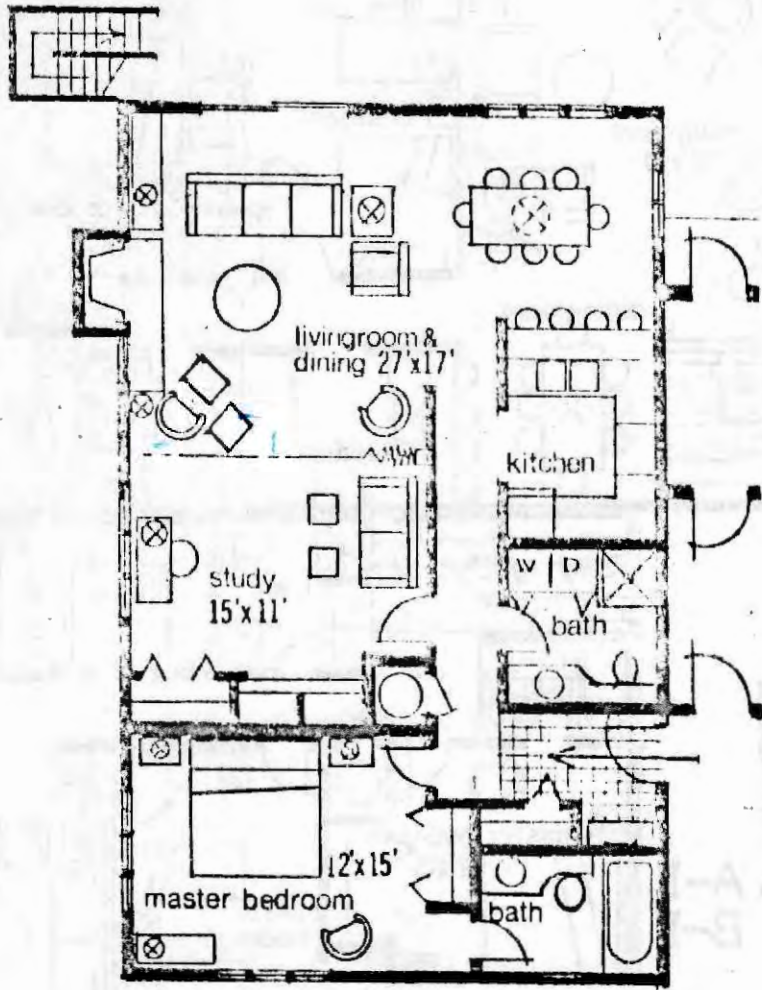
STATE OF VERMONT
RUTLAND COUNTY, SS

At the City of Rutland, County of Rutland, and State
of Vermont this 12th day of *December*, 1973, HERBERT S. COHEN personally appeared
and he acknowledged this instrument by him, sealed and subscribed, to be his free
act and deed and the free act and deed of Pond Meadow Properties, Inc.

Before me,

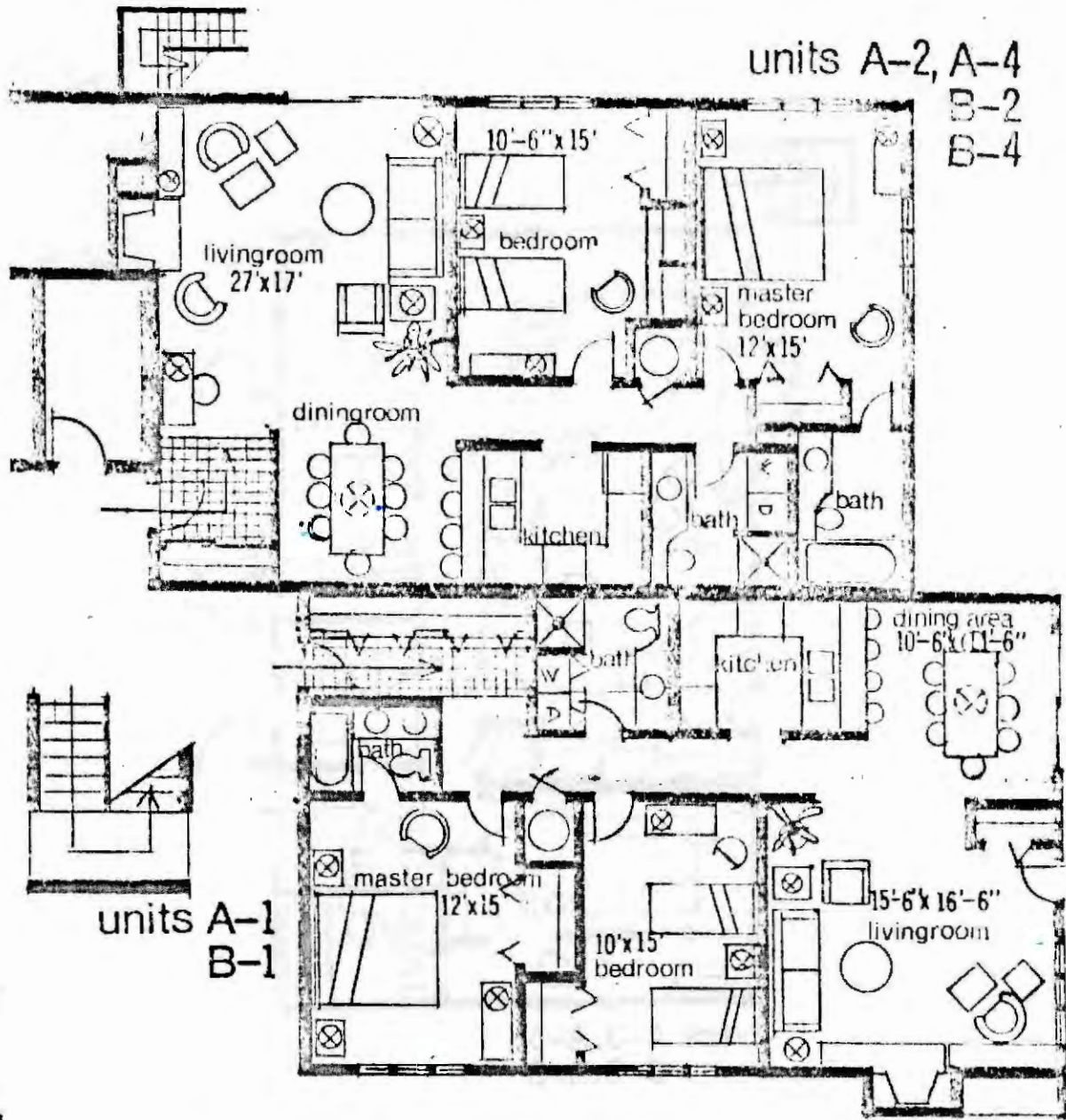
Marie Diane King
Notary Public

Pond Meadow Park



units A-3, A-5
B-3, B-5

Pond Meadow Park



BY-LAWS

of

POND MEADOW PARK CONDOMINIUM ASSOCIATION

ARTICLE I

STATUTORY AUTHORITY

Sec. 1. AUTHORITY. Pond Meadow Park Condominium Association is an association organized pursuant to the Condominium Ownership Act of the State of Vermont.

Sec. 2. PURPOSE OF BY-LAWS. The By-Laws of the Association are for the purpose of administering the condominium commonly referred to as Pond Meadow Park, located at 198 North Main Street, Rutland, Vermont, which was developed by Pond Meadow Properties, Inc.

ARTICLE II

APARTMENT OWNERS MEETINGS

Sec. 1. ANNUAL MEETING. An annual meeting of the association of apartment owners of Pond Meadow Park Condominium Association shall be held at the registered office of the Association. The meeting shall be held on the first Saturday in February of each year commencing at 10:00 AM.

Sec. 2. SPECIAL MEETINGS. Special meetings of the Association of apartment owners may be called by the president, the board of directors, or by the secretary upon written request of the owners of two apartments.

Sec. 3. NOTICE OF MEETINGS. Written or printed notice stating the place, day and the hours of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than 10 nor more than 30 days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or other officer or person calling the meeting to each apartment owner.

Sec. 4. VOTING. Each apartment owner shall be entitled to a weighted vote in accordance with his percentage of ownership pursuant to Article VII of the declaration.

Sec. 5. PROXY. An apartment owner may vote either in person or by proxy, executed in writing by the apartment owner or his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Sec. 6. QUORUM. Sixty-Six and Two-Thirds ($66 \frac{2}{3}$) of the percentage of ownership of the apartments, represented in person or by proxy, shall constitute a quorum at a meeting of the apartment owners. If a quorum is present, the affirmative vote of the majority of percentage of ownership represented at the meeting and entitled to vote on the matter shall be the act of the Association of apartment owners, unless a contrary provision appears in the Condominium Ownership Act of Vermont, or in the declaration of Pond Meadow Properties, Inc. or in these by-laws.

Sec. 7. REMOVAL OF DIRECTORS. A majority of the apartment owners at the annual meeting or at a special meeting called for that purpose, may remove a director from office.

ARTICLE III

DIRECTORS

Sec. 1. DUTIES. The business and affairs of the Association shall be managed by a board of directors. The board of directors shall have authority to fix the compensation of directors, if any.

Sec. 2. NUMBER, ELECTION, AND TERM. The board of directors shall number 3 persons. At the first annual meeting of the Association of apartment owners, three persons from such apartment owners shall be elected directors, one for a three year term, one for a two year term and one for a one year term. As the term of each director expires, a new term shall be for three years, so that the terms of at least $\frac{1}{3}$ of the directors shall expire annually.

Sec. 3. VACANCIES. Any vacancy occurring in the board of directors may be filled by the affirmative vote of the majority of the remaining directors the less than a quorum of board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Sec. 4. QUORUM. A majority of the number of directors fixed by these by-laws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Sec. 5. ANNUAL MEETING. An annual meeting of the directors shall be held at the registered office of the Association immediately following the annual meeting of the Association of apartment owners.

Sec. 6. SPECIAL MEETING. A special meeting of directors shall be called by the president or secretary upon written request of one director.

Sec. 7. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of the meeting shall be delivered not less than 10 nor more than 30 days before the date of meeting, either personally or by mail to each director,

Sec. 8. MANIFESTATION OF DISSENT. A director of the Association who is present at a meeting of the board of directors at which action on any association matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file a written dissent to such action with the person acting as secretary of the meeting within 5 days of the date of such meeting. Such right to dissent shall not apply to a director who voted in favor of such action. Any director who is not present at a meeting of the board of directors at which action on any association matter is taken shall be presumed not to have assented to the action taken unless he shall have filed, either prior to or subsequent to such meeting, a written assent to such action.

Sec. 9. MANAGEMENT.

- a. The board of directors or personnel hired by them shall, as required, maintain, repair, and replace common areas and facilities. The board of directors shall approve all payment vouchers therefor.
- b. The board of directors shall have the authority to use all legal means to collect from the apartment owners their share of the common expenses. Such apartment owner shall also pay all costs of collection, including a reasonable attorney's fee.
- c. The board of directors shall have full authority over personnel necessary for the maintenance, repair and replacement of the common areas and facilities.

Sec. 10. ADMINISTRATIVE RULES. The board of directors may adopt or amend administrative rules and regulations governing the details of the operation and use of the common areas and facilities, as follows:

- a. A written proposal shall be mailed to all apartment owners containing the exact wording of the rule or regulation.
- b. The proposal shall indicate a date and time, not less than 10 days nor more than 30 days therefrom, at which a meeting of the association of apartment owners shall meet at the registered office of the association to act on the proposal.
- c. Upon approval of a majority of the apartment owners, the proposal shall be considered adopted.
- d. The administrative rules shall be kept by the secretary and a true copy thereof, and amendments, shall be mailed to each apartment owner.

Sec. 11. MANAGER OR MANAGING AGENT. The board of directors shall have the authority whether or not to engage the services of a manager or managing agent and, if engaged, to define his authority and responsibilities.

Sec. 12. BOOKS OF RECEIPTS & EXPENDITURES. The board of directors or the manager, as the case may be, shall keep or see to keeping of detailed, accurate records in chronological order, to the receipts and expenditures affecting the common areas and facilities, specifying and itemizing the maintenance and repair expenses of the common areas and facilities and any other expenses incurred. Those records and the vouchers authorizing the payments shall be available for examination by the apartment owners at convenient hours of week days.

ARTICLE IV

OFFICERS

Sec. 1. NUMBER. The officers of this Association shall be president, vice president, treasurer, and secretary. Also, manager or managing agent, if so decided upon by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary, and except that the manager or managing agent shall not hold any other office.

Sec. 2. ELECTION. All officers of the Association shall be elected annually by the board of directors at its annual meeting. The president shall be elected among the board of directors.

Sec. 3. TERM. The term of office of each of the officers shall be for one year and until his successor is elected and qualified.

Sec. 4. DUTIES. The duties and powers of the officers shall be as follows:

- a. PRESIDENT. The president shall preside at all meetings of the Association of apartment owners and board of directors. He shall present at each annual meeting of the Association of apartment owners and directors a report of the condition of the business of the Association. He shall appoint, remove, employ, discharge and fix the compensation of all servants, agents, employees, clerks of the Association other than the duly appointed officers, subject to the approval of the board of directors. He shall sign and make all contracts and agreements in the name of the Association. He shall sign all notes, drafts or bills of exchange, warrants or other orders for the payment of money duly drawn by the treasurer. He shall enforce these by-laws and perform all the duties incident to the position and office and which are required by law.
- b. VICE PRESIDENT. During the absence or inability of the president to render or perform his duties or exercise his powers the same shall be performed and exercised by the vice president; and, when so acting, he shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon such president.
- c. SECRETARY. The secretary shall perform the following duties:
 1. Record all votes and proceedings of the Association of apartment owners and directors or any executive committee thereof;
 2. Have the custody of the Association records within the state;

3. Keep the minute book wherein resolutions shall be recorded, which shall always be available for the inspection and copying by the apartment owners, containing the names of the apartment owners, their places of residence and their percentage of ownership;
4. Procure and file in his office certified copies of papers required by law to be filed with the secretary of state except the annual meeting.

d. **TREASURER.** The treasurer shall perform the following duties:

1. He shall keep the financial records and books of account, and shall report annually to owners;
2. He shall have the care and custody of the funds and the securities of the Association. He may sign, make or endorse in the name of the Association all checks and orders for the payment of money and pay out and dispose of the same and receipt therefor;
3. He shall exhibit at all reasonable times his books and accounts to any apartment owner or director;
4. He shall render a statement of the condition of the finances of the Association at each regular meeting of the board of directors and at all other times that shall be required of him;
5. He shall keep at the office of the Association correct books of account of all its business and transactions and such other books of account as the board of directors may require;
6. He shall monthly mail respective bills for common expenses to the apartment owners;
7. He shall do and perform all duties appertaining to the office of treasurer.

Sec. 5. VACANCIES. A vacancy in any office shall be filled by the board of directors without undue delay.

Sec. 6. REMOVAL. An officer or agent may be removed by the board of directors whenever, in its judgment, the best interests of the Association shall be served thereby.

Sec. 7. COMPENSATION. The officers shall receive such salary or compensation as may be determined by the board of directors.

ARTICLE V

FINANCES

Sec. 1. COMMON EXPENSES. The Association of apartment owners, at their annual meeting, or at a special meeting, shall adopt a budget of estimated common expenses for the ensuing fiscal year. The treasurer shall monthly mail a bill to the apartment owners for their respective shares thereof.

Sec. 2. COMMON PROFITS. The Association of apartment owners, at their annual meeting, or at a special meeting shall vote to refund common profits or to reduce the next annual budget by the common profits.

ARTICLE VI

INSURANCE

Sec. 1. INSURANCE. The board of directors shall obtain insurance for the property against loss or damage by fire and other hazards under such terms and for such amounts as shall be required or requested. Such insurance coverage shall be written on the property in the name of the board of directors of the Association of apartment owners, as trustee for each of the apartment owners in the percentages established in the declaration. Premiums shall be common expenses. Provisions for such insurance shall be without prejudice to the right of each apartment owner to insure his own apartment for his benefit.

ARTICLE VII

BILLS, NOTES, ETC.

Sec. 1. HOW MADE. All bills payable, notes, checks, drafts, warrants, or other negotiable instruments of the Association shall be made, in the name of the Association, and shall be signed by such officers as authorized by the board of directors. No other officer or agent to the Association, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft or

warrant or other negotiable instrument, or endorse the same in the name of the Association, or contract or cause to be contracted any debt or liability in the name or in behalf of the association.

ARTICLE VIII

PARLIAMENTARY AUTHORITY

Sec. 1. CONDUCT OF MEETINGS. Roberts' Rules of Order, current revision, shall be the parliamentary authority for this Association.

ARTICLE IX

AMENDMENTS

Sec. 1. MANNER AMENDING. These by-laws may be altered, amended, repealed, or added to by the affirmative vote of 75% of the apartment owners and their mortgagees, and by the affirmative vote of 66 2/3% of the board of directors, at any regular or special meeting, the notice of which shall have specified in the proposed amendment as an order of business.

ARTICLE X

FISCAL YEAR AND PRINCIPAL PLACE OF BUSINESS

Sec. 1. FISCAL YEAR. The business year of the Association shall commence on the 1st day of JANUARY, and terminate the 31st day of DECEMBER of each year.

Sec. 2. REGISTERED OFFICE. The registered office of the Association shall be at 198 North Main Street, Rutland, Vermont.

A true copy. Attest

[Handwritten Signature]
Secretary

Received on record the 13 day of Dec
A.D. 1973 at 8 o'clock 45 minutes A.M.
Attest *Mary R. Nallatt* Deputy City Clerk.

CITY OF RUTLAND VT REC'D FOR RECORDING
DATE 9-12-18 TIME 3:30 pm
BOOK 678 PAGE 455-459

**FIRST AMENDMENT TO BYLAWS
OF
POND MEADOW PARK CONDOMINIUM ASSOCIATION**

[Signature] ASST. CLERK
Kathy Jacobs
198 N Main St.
Rutland, VT
05701

ARTICLE 1

STATUTORY AUTHORITY

§1.1 - **AUTHORITY.** Pond Meadow Park Condominium Association is an association organized pursuant to the Condominium Ownership Act of the State of Vermont.

§1.2 - **PURPOSE OF BYLAWS.** The Bylaws of the Association are for the purpose of administering the condominium commonly referred to as Pond Meadow Park, located at 198 North Main Street, Rutland, Vermont, which was developed by Pond Meadow Properties, Inc.

§1.3 - **PURPOSE OF AMENDMENT.** The Residential Unit Owners wish to change the Bylaws to comply with the system used by them for governance and administration of the affairs of the Residential Condominium Owners; they seek an Amendment of the Bylaws to allow the Residential Condominium Owners to conduct their business as a "Board or Committee of the Whole"; the request is to amend the existing Bylaws to provide, inter alia, all members/Residential Unit Owners would serve as Director, no officers be elected, management be handled by an appointed Chairman, and associated changes be made relative to meetings, voting, and other terms and conditions necessary to accomplish the change.

§ 1.4 - The Owners of the Professional Office Building Units, on the other hand, are content to continue to operate and function under the existing Bylaws, as they have done for several years. However, to accommodate and resolve the concerns of the Residential Unit Owners, all Owners, Residential and Professional Office Owners, by a vote of more than 75% have approved amendment to the Bylaws upon the terms and conditions set forth in this First Amendment to the Bylaws of Pond Meadow Park Condominium Owners Association; this First Amendment to Bylaws includes all of the changes proposed by the Residential Unit Owners; it achieves the goal(s) of the Residential Units while retaining for the Office Owners the right to continue to administer the affairs of the Office Owners under and in accordance with the original Bylaws; hence serving to achieve the objectives of all Owners, both the Residential and Commercial.

§1.5 - **AMENDMENT TO THE BYLAWS.**

a) There shall be established two (2) Owner's Associations at Pond Meadow Park; one for Residential Units to be known as Pond Meadow Park Residential Owners

Association, with 10 members, and a second one for the Professional Building Office Owner's, to be known as Pond Meadow Park Professional Office Owner's Association with 5 members.

b) The changes to the By Laws set forth below in ARTICLE III, Directors, §3.1 - §3.12, shall apply only to the ten (10) Pond Meadow Residential Units, administered by the Pond Meadow Residential Condominium Owner's Association operating as a Committee of the Whole, so called.

ARTICLE II

APARTMENT OWNERS MEETINGS

Article II, Apartment Owners Meetings, shall be amended as follows:

§2.1 Article II, Apartment Owners meetings shall continue in effect as to the Owners of The Professional Office Building Owners Association, and this Amendment to Bylaws does not affect or apply to the Office Owners, except as provided herein.

§2.2 Article II, Apartment Owners Meetings, is hereby revoked as it applies to the Residential Units and the Residential Owners Association, in its entirety, and shall no longer be of any force and effect whatsoever, relative to administration of the Pond Meadow Residential Owners Association for all issues including ownership, use, administration, governance involving or pertaining to the Residential Units.

ARTICLE III

DIRECTORS

Article III, Directors, shall be revoked as to the Residential Association and replaced in its entirety with the following:

§3.1- DUTIES, QUALIFICATIONS & COMPENSATION. The business and affairs of the Residential Association shall be managed by a board of directors. Owners of the residential condominium units at Pond Meadow Park shall be directors of the Residential Association. However, each unit shall have one vote regardless of how many persons or entities own any one unit. The board of directors shall have authority to fix the compensation of directors.

§3.2- NUMBER, ELECTION & TERM. The board of directors shall consist of all residential owners of condominium units Pond Meadow Park by virtue of their ownership. There shall be no election of directors required and each member shall serve until such member is no longer an owner of a condominium unit, and at such time any new owner shall become director.

§3.3 - **QUORUM.** A majority of the number of residential directors fixed by these bylaws shall constitute a quorum for the transaction of business (including members present by proxy). The act of a majority of the directors present at a meeting (including members present by proxy) at which a quorum is present shall be the act of the board of directors.

§3.4 - **ANNUAL MEETING.** An annual meeting of the residential directors shall be held at the registered office of the residential association during the calendar month of September, at the call of the Chairman elected at the previous annual meeting. At the annual meeting, the board of directors shall adopt a budget and elect a Chairman for the upcoming year, as well as attending to any other business of the Association.

§3.5 - **SPECIAL MEETING.** A special meeting of residential directors shall be called by the aforesaid Chairman or by any three directors acting together.

§3.6 - **NOTICE OF MEETINGS.** Written or printed notice stating the place, day and hour of the annual or special meeting shall be delivered not less than 5 or more than 30 days before the date of the meeting, either personally or by mail or electronic mail to each director.

§3.7 - **VOTING.** Each unit shall have one vote regardless of how many individuals or entities own any particular unit. In the case of multiple persons or entities owning one unit, any vote of that unit shall be presented to the board of directors as the unanimous vote of the multiple individuals or entities or such vote of that unit shall not be counted.

§3.8 - **PROXY.** Proxy voting is allowed provided that such proxy is received by the Chairman in writing (which shall include electronic mail) prior to the conclusion of voting during the meeting during which the vote is being taken and not more than 30 days prior to such meeting.

§3.9 - **CHAIRMAN.** Prior to the conclusion of each annual meeting, the board of directors shall select a Chairman who shall have the following duties:

- a. Preside over the subsequent annual meeting and at any and all special meetings during the year.
- b. The Chairman shall have the ability to call special meetings and set the day and time of the annual meeting pursuant to the terms of these bylaws.
- c. Create and distribute meeting agenda and meeting notices.
- d. Facilitate communication between members of the board of directors.
- e. The Chairman shall also have whatever management duties are assigned to him or her from time to time by the board of directors.

§3.10 - **OFFICERS.** The Residential Association shall not be required to have officers. In the discretion of the board of directors, the Association may appoint officers to serve at the

discretion of the board of directors and to undertake whatever duties are assigned by the board of directors.

§3.11 - **COMMITTEES**. From time to time, at the annual or any special meeting called for the specific purpose, the board of directors may appoint committees and Chairman and officers of those committees for any lawful purpose whatsoever.

§3.12 - **SUPER MAJORITY VOTING**. The following matters shall require that affirmative vote of 75% of the residential members represented (including proxies) at any meeting of the Association, assuming a quorum is present: (1) amendments or changes to these bylaws as they apply to the Residential Units; (2) the election of or replacement of a Chairman or the alteration of any committee duly appointed; (3) any vote to amend a lawfully enacted decision of the board of directors once that decision has been approved; (4) any change to any insurance policy of the Residential Association; and (5) any decision on capital improvements or to assessments related thereto.

ARTICLE IV

OFFICERS

§4.1 With respect to the Residential Association, Article IV, Officers, is hereby revoked in its entirety and no longer of any force and effect whatsoever.

§4.2 Except as explicitly amended hereby or implicitly inconsistent herewith, the bylaws as originally adopted shall remain in full force and effect.

ARTICLE V

FINANCES

§5.1 - **COMMON EXPENSES**. The Association of residential apartment owners at their annual meeting, or at a special meeting, shall adopt a budget of estimated common expenses for the ensuing fiscal year. The Treasurer shall monthly mail a bill to the apartment owners for their respective share thereof.

§5.2 - **COMMON PROFITS**. The Association of residential apartment owners, at their annual meeting, or at a special meeting shall vote to refund common profits or to reduce the next annual budget by the common profits.


§5.3 - **MATTERS RELATING TO COMMERCIAL OR RESIDENTIAL UNITS.**

All of the Owners of Residential or Commercial Units recognize there are many items and issues which require cooperation and good management to recognize and take advantage of opportunities for financial benefit to each Association and all Unit Owners, which do or may go beyond the obligation(s) to share the management and costs associated with the Common

Areas as defined in the Declaration of Condominium in Article VI, page 82. To this point the residential owners and the commercial owners have experienced a good relationship without dispute and no known problems; their concern(s) are raised by potential problems with third parties. All owners intend to maintain a high level of cooperation among themselves, notwithstanding the establishment of separate Associations and differing governance procedures internally. Accordingly, as to those matters beyond the scope of Common Areas described in Article VI, which effect all Unit Owners, both Associations shall reasonably cooperate with each other where there exists mutual benefit to do so. The Bylaws apply to all units, as amended and provided herein. To be clear, matters that affect and are administrated by the Office Association relative to the commercial units shall be subject to the vote only of the commercial unit Owners and assessments related thereto shall be paid only by the owners of the commercial units. Matters that affect only the residential units and are now administered by the Residential Unit Owner Association shall be subject to vote only of the residential units and assessments related thereto shall be paid only by the owners of the residential units. Matters that effect the enumerated Common Areas of both residential and commercial units shall be subject to the vote of both Associations and equal assessments to each Unit Owner as to the assessments relating to the Common Areas shall be paid by Unit Owners of both Associations.

Duly adopted at a meeting properly warned at which a quorum was present, upon the affirmative vote (including votes by proxy) more than 75% of the residential and professional office owners, and the approval of not less than 66 2/3% of the board of directors on February _____, 2017

Respectively Submitted

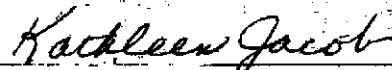


Scott R. Webb, O.D., Secretary

Certified: This copy is certified to be a true copy.

Pond Meadow Park Residential
Owners Association

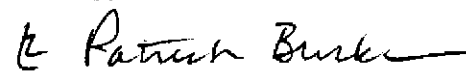
Dated: Sept 11, 2018



Kathleen Jacob, Chairperson

Pond Meadow Park Professional Building
Owners Association

Dated: Sept 10, 2018



E. Patrick Burke, President