

EXHIBIT II

ARTICLES OF ASSOCIATION

OF

COUNTRY COMMONS CONDOMINIUM OWNERS ASSOCIATION, INC.

The undersigned, for the purposes of forming a corporation not for profit under the Vermont Non-Profit Corporation Act, as amended, Chapter 19 of Title 11, Section 2301 et. seq., certify as follows:

ARTICLE I

Definitions

Section 1.1. Reference to Declaration of Country Commons Condominium. Terms used in these Articles of Association unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the Declaration of Country Commons Condominium.

ARTICLE II

Name

Section 2.1. Name. The name of the corporation shall be Country Commons Condominium Owners Association (the "COA").

Section 2.2. Registered Agent. The registered agent of the corporation shall be David Chamberlain.

Section 2.3. Registered Office. The registered office of the corporation shall be located at P.O. Box 81, Ferrisburg, VT 05456.

ARTICLE III

Purpose

Section 3.1. General. The purpose for which the COA is organized is to provide an entity pursuant to the Condominium Ownership Act of Vermont, Vermont Statutes Annotated, Chapter 15 of Title 27 (the "Act"), to provide for the administration of the Country Commons Condominium Project (the "Project"), located upon the land which is more fully described in the Declaration of Country Commons Condominium.

Section 3.2. No Profit Motive. The COA shall hold all funds and the title to all properties and the proceeds thereof in trust for the

Owners in accordance with the provisions hereof and the Project Documents; and is not organized for the purpose of profit or gain to its members, otherwise than as above stated, or for the insurance of life, health, accident, or property.

Section 3.3. Distributions. The COA shall make no distribution of income to its members, directors or officers; provided, however, this provision shall not prohibit or prevent the distribution of any and all assets held in trust for the Owners as provided herein or in the Declaration of Country Commons Condominium.

ARTICLE IV

Powers

The powers of the COA shall include and be governed by the following provisions:

Section 4.1. General. The COA shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms hereof.

Section 4.2. Project Documents. The COA shall have all of the powers and duties set forth in the Act except as limited hereby or by the Project Documents, and all of the powers and duties reasonably necessary to operate the Project as set forth in the Project Documents and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect Assessments against Owners to defray the costs, expenses, and losses of the Project.

(b) To use the proceeds of Assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace, and operate the Project.

(d) To purchase insurance upon the Project and insurance for the protection of the COA and its members.

(e) To reconstruct improvements after casualty and to further improve the Project.

(f) To make and amend reasonable Rules and Regulations respecting the use of the property of the Project.

(g) To enforce by legal means the provisions of the Act, and the Project Documents for the use of the property of the Project.

(h) To contract for the management of the Project and to delegate to such management agent all powers and duties of the COA except such as are specifically required by the Declaration of Country Commons Condominium to have approval of the Board of Directors or the membership of the COA.

(1) To employ personnel to perform the services required for proper operation of the Project.

Section 4.3. Limitations. The powers of the COA shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Country Commons Condominium and the Bylaws.

ARTICLE V

Members

Section 5.1. General. The COA shall not take steps which will serve to facilitate the transactions of specific business by its members or promote the private interest of any member, or engage in any activity which would constitute a regular business of the kind ordinarily carried out for profit, and no part of the net earnings of the COA shall inure to the benefit of any private individual.

Section 5.2. Members. The members of the COA shall consist of all of the record Owners of Units.

Section 5.3. Change of Membership. Change of membership in the COA shall be established by the recording in the public records of the City of Vergennes, Vermont, of a deed or other instrument establishing a record title to a Unit in the Project and upon the delivery to the COA of a certified copy of such instrument, the Owner designated by such instrument thereby shall become a member of the COA. The membership of the prior Owner shall be thereby terminated.

Section 5.4. Assignment of Interest. The share of a member in the funds and assets held in trust by the COA cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his Unit.

Section 5.5. Voting. The members of the COA shall be entitled to vote on all matters in accordance with their Percentage Interests.

ARTICLE VI

Directors

Section 6.1. General. The affairs of the COA will be managed by a Board consisting of the number of directors as shall be determined by the Bylaws, but not less than three directors, and in the absence of such determination shall consist of three directors.

Section 6.2. Election. Directors of the COA shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

Section 6.3. Term of Initial Directors. The first election of directors shall be held no later than the earlier of the following events: (i) four (4) months after seventy five percent (75%) of the

units in the Project have been conveyed to unit purchasers; or (ii) five (5) years following conveyance of the first unit. The directors herein named shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by a vote of the remaining directors. The Property and Project submitted to the Act by this Declaration constitute Phase I of an expandable condominium development which the Declarant expects, but does not warrant or guarantee will include a total of twenty-four (24) units. All or a portion of the total number expected units may be constructed in one or more successive development phases.

Section 6.4. Initial Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows: David H. Chamberlain, P.O. Box 81, Ferrisburg, VT 05456; Ethel Chamberlain, P.O. Box 81, Ferrisburg, VT 05456.

ARTICLE VII

Officers

Section 7.1. General. The affairs of the COA shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the COA, which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President and Chairman of the Board	DAVID H. CHAMBERLAIN
Vice President	ETHEL CHAMBERLAIN
Secretary	ETHEL CHAMBERLAIN
Treasurer	DAVID H. CHAMBERLAIN

ARTICLE VIII

Indemnification

Section 8.1. General. In accordance with and to the extent permitted by the laws of the State of Vermont, every director and every officer of the COA shall be indemnified by the COA against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the COA, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, any

indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the COA. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX

Bylaws

Section 9.1. General. The first Bylaws of the COA shall be those attached to the Declaration of Country Commons Condominium as Exhibit "I", and may be altered, amended, or rescinded in the manner provided in the Declaration.

ARTICLE X

Amendments

Section 10.1. General. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting.

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote at such meeting within the time and in the manner provided in the Bylaws for the giving of notice of meetings of members.

3. The proposed amendment shall be adopted upon receiving at least sixty-seven per cent (67%) of the votes which members present at such meeting or represented by proxy are entitled to cast.

4. A copy of each amendment shall be filed with and certified by the Secretary of State.

ARTICLE XI

Term

Section 11.1. General. The term of the COA shall be perpetual; provided, however, that the COA shall be terminated by the termination of the Project in accordance with the provisions of the Declaration of Country Commons Condominium.

ARTICLE XII

Subscribers

Section 12.1. General. The name and residence of the subscriber to this Articles of Association is as follows:

Richard C. English, Esq.
KELLEY, MEUB, POWERS & ENGLISH, LTD.
One Pond Road
P. O. Drawer 669
Middlebury, Vermont 05753

ARTICLE XIII

Principal Office

Section 13.1. Location. The principal office of the COA shall be located at Vergennes, Vermont.

WHEREAS, the undersigned requests that the Secretary of State issue to the aforesaid COA a Certificate of Incorporation with all rights, powers, privileges and immunities and subject to all of the limitations and liabilities conferred by Vermont Statutes Annotated, as amended, Chapter 19 of Title 11, Section 2301 et. seq.

IN WITNESS WHEREOF, the subscriber has hereto affixed his signature on September ____, 1987.

Richard G. English, Esq. L.S.

Middlebury, Vermont