

EXHIBIT "I"

BYLAWS

OF

COUNTRY COMMONS CONDOMINIUM OWNERS ASSOCIATION, INC.

Section 1. Definitions and Conflicts with the Act. The provisions of these Bylaws are applicable to the project. The term "project" as used herein shall include the fee simple interest in land, and all buildings, improvements and structures contained thereon known as Country Commons Condominium. The words and phrases defined in the Declaration of Country Commons Condominium recorded contemporaneously herewith shall have the same meaning when used herein. These Bylaws are set forth to comply with the Act and the Declaration and in the event any of the provisions hereof conflict therewith, the provisions of the Act and/or the Declaration shall control.

Section 2. Membership and Applicability. Acquisition of a unit in this project shall automatically make the purchaser a member of the Country Commons Condominium Owners Association, Inc. (hereinafter referred to as "Condominium Owners Association" or "COA") and signify that these Bylaws are accepted, ratified and will be complied with by such unit owner. All present or future owners, tenants, or any other person are subject to these Bylaws and the rules and regulations promulgated hereunder.

Section 3. Name of the Condominium Owners Association and Office. The name of the COA is Country Commons Condominium Owners Association, Inc. The office of the COA shall be located in the City of Vergennes, Addison County, Vermont, or such other place as the Board of Directors as hereinafter defined may designate.

Section 4. Unit Owners. The annual meeting of the unit owners shall be held at the hour of 9:00 a.m. on a Friday in March or April, of each year as designated by the Board of Directors, or if not so designated, on the last Friday in March, for the purpose of electing directors and for the transacting of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting of unit owners, or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the unit owners as soon thereafter as conveniently may be, not more than sixty (60) days after said time, by proper notice designating the meeting as the annual meeting. The first such annual meeting to elect 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. Until such first annual meeting to elect directors, the initial Board of Directors shall exercise all the powers and have all the duties of the Board of Directors of the COA. 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 forty-four (44) units. For purposes of this paragraph only, "one hundred percent (100%) of the units in the Project" shall be deemed to mean one hundred percent (100%) of the total of forty-four (44) expected units. All or a portion of the total number of expected units may be constructed in one or more successive development phases.

4.2. Special Meetings. Special meetings of the unit owners, for any purpose or purposes, may be called by the President or by the Board of Directors, and shall be called by the President at the request of not less than one-fifth (1/5) of the unit owners entitled to vote at the meeting.

4.3. Place of Meeting. The office of the COA shall be the place of meeting for all annual and special meetings of the unit owners, or such other place as the Board of Directors may designate by proper notice.

4.4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president or the Secretary of the COA or the persons calling the meeting, to each unit owner entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the unit owner at his primary residence address, with postage thereof prepaid. Attendance of a member at a meeting either in person or by proxy, except for the purpose of stating, at the beginning of the meeting, any objection to the transaction of business, shall constitute waiver of notice and any objection of any nature whatsoever as to the transaction of any business at such meeting. Notice given to one tenant in common, joint tenant or tenant by the entirety shall be deemed notice to all such Owners.

4.5. Order of Business. The order of business at each annual meeting shall be as follows:

- a. Roll call;
- b. Proof of notice or waiver of notice;
- c. Reading of minutes of preceding meeting;
- d. Reports of officers;
- e. Reports of committees, if any;
- f. Election of directors;
- g. Unfinished business;
- h. New business.

4.6. Quorum of Unit Owners. Unit owners holding a majority of the votes in the COA, represented in person or by proxy, shall constitute a

quorum at a meeting of unit owners. If less than a majority of the entire number of unit owners entitled to vote are represented at a meeting, a majority of the unit owners so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally called. The unit owners present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough unit owners to leave in attendance less than a quorum.

4.7. Proxies. At all meetings of the COA, a unit owner may vote by proxy executed in writing by the unit owner or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the COA before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy.

4.8. Voting of Unit Owners. Each unit owner shall be entitled to the number of votes (in fractions if necessary) equal to his percentage interest in the common elements as set forth in the Declaration of Country Commons Condominium multiplied by One Hundred (100). The vote of each unit owner shall not be divisible nor may the vote thereof be cast in part.

4.9. Informal Action by Unit Owners. Any action required to be taken at a meeting of the Unit Owners, or any other action which may be taken at a meeting of the Unit Owners may be taken without a meeting by a consent in writing, setting forth the action so taken and signed by all the unit owners entitled to vote with respect to the subject matter thereof.

4.10 Fiduciaries and Co-Owners. A personal representative, guardian, or trustee may vote, in person or by proxy, at any meeting of the COA with respect to any unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name; provided that he shall satisfy the secretary that he is the personal representative, guardian, or trustee holding such unit in such capacity. Whenever any unit is owned by two or more persons, according to the records of the COA, the vote of such unit may be exercised by any one of the owners then present, in the absence of protest by a co-owner. In the event of such protest, no one co-owner shall be entitled to vote without the approval of all co-owners. In the event of disagreement among the co-owners, the vote of such unit shall be disregarded completely in determining the proportion of votes given with respect to such matter.

4.11. Majority Vote. Acts authorized, approved or ratified by the casting of a majority of the total vote of the COA, in person or by proxy, shall be the acts of the COA, except where a higher percentage vote is required by these Bylaws, the Declaration or by Chapter 15 of Title 27 of the Vermont Statutes Annotated, and shall be binding for all purposes.

Section 5. Board of Directors.

5.1. General Powers. The business and affairs of the COA shall be managed by its Board of Directors exclusively. The Board of Directors shall contract for insurance upon the units and general and limited common elements and for all goods and services necessary for the repair, maintenance, improvement and replacement of all general and limited common elements and shall have the power to assess the unit owners on account thereof in the manner provided in the Declaration and in the Bylaws of the COA. Until the first meeting of the Board of Directors, the initial Directors of the COA, who need not be members of the COA, shall be: David H. Chamberlain and Ethel Chamberlain.

These individuals shall serve until the first meeting of the COA at which Unit Owners elect Directors in accordance with the Declaration and these Bylaws.

5.2. Number, Tenure and Qualifications. The number of directors of the COA shall be three. Upon the first election of Directors by Unit Owners at a meeting of the Unit Owners, at the first annual meeting of the unit owners, one shall be elected for a term of one year, one for two years and one for three years, with the term of directors subsequently elected to be for a period of three years. The Board of Directors shall determine who shall serve the longer terms according to who received the most votes, the longest term being awarded to the one who receives the most votes and so forth. Each director shall hold office until his death, resignation, retirement, removal, disqualification or until the annual meeting of the year in which his term shall expire and until the election and qualification of his successor.

5.3. Regular Meetings. A regular meeting of the Board of Directors shall be held without notice, other than this Bylaw, immediately after and at the same place as the annual meeting of unit owners. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings without notice other than such resolution.

5.4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the chairman of the Board of Directors or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting called by them.

5.5. Notice of Special Meetings of Board of Directors. Notice of any special meeting shall be given at least seven (7) days prior thereto by written notice delivered personally or mailed to each director at his residence or business address or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereof prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of the meeting. The attendance of the director at a meeting shall

constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

5.6. Quorum of Directors. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

5.7. Manner of Directors Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors and meetings may be conducted by telephonic communications. The Board of Directors shall have the right to take any action which it could take at a meeting by obtaining the written approval of all directors thereto. Any action so approved shall have the same effect as though taken at a meeting of the Board.

5.8. Vacancies on Board of Directors. Any vacancy occurring in the Board of Directors caused by any reason other than the removal of a director by a vote of the COA may be filled by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of increase in the number of directors or by reason of the removal of one or more directors shall be filled by an election at an annual meeting or at a special meeting of the unit owners called for that purpose.

5.9. Presumption of Assent. A director who is present at a meeting of the Board of Directors at which action on any 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 his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

5.10. Removal of Directors. Except for the initial Directors or substitute Directors appointed prior to the first election of Directors by the Unit Owners, all or any number of the directors may be removed with or without cause at a meeting of the unit owners expressly called for that purpose by a vote of unit owners holding sixty percent (60%) of the votes in the COA entitled to vote on an election of directors. Furthermore, any director who ceases to be a unit owner entitled to vote shall automatically cease to be a director and said position shall be filled as herein provided.

5.11. Compensation of Directors. The directors shall serve without compensation except that any director shall be entitled to compensation for out-of-pocket expenses incurred in the performance of

his duties, provided that no expenses shall be incurred in a sum in excess of \$25.00 without being approved in advance by the Board of Directors. All reimbursements made and/or authorized by the Board of Directors to any director shall be reported annually to the members.

5.12. Directors to Engage Manager. When the project has been completed in accordance with the Declaration of Country Commons Condominium, or prior thereto, the Board of Directors may engage the services of an individual, or firm to act as manager and may employ or may instruct such manager to employ such other personnel as may be necessary from time to time for the maintenance, upkeep and repair of the common elements. The Board of Directors shall determine the compensation to be paid to such manager and to such other personnel, and such compensation shall constitute a common expense. In the absence of any such engagement by the Board of Directors, the Board of Directors shall serve as Manager.

5.13. Legal and Accounting Service and Audit. The Board of Directors, or the manager, from time to time, shall contract for the services of lawyers and certified public accountants as the needs of the COA shall demand. At any time, any owner may, at his own expense, cause an audit or inspection to be made of the books and records of the manager or the Board of Directors.

5.14. Directors to Adopt Administrative Rules and Regulations. The Board of Directors shall from time to time adopt such written administrative rules and regulations as may be necessary or desirable to govern the details of the operation and use of the common elements, and may, by such administrative rules and regulations, adopt restrictions and requirements with respect to the use and maintenance of the units and the use and maintenance of the common elements as are desirable to prevent unreasonable interference with the use of their respective units and of the common elements by the unit owners.

5.15. Liability of Directors. In accordance with and to the extent permitted by the laws of the State of Vermont, no director shall be liable to any Owner for injury or damage unless due to the willful misfeasance or malfeasance of such director. Furthermore, in accordance with and to the extent permitted by the laws of the State of Vermont, each director shall be indemnified by the COA against all liabilities and expenses, including counsel fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be party or in which he becomes involved by reason of his being or of the COA at the times such expenses and liabilities are incurred, except in such cases where the director is adjudged guilty of willful misfeasance or malfeasance in performance of his duties; provided, however, that in the event of settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the COA. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director may be entitled.

Section 6. Officers.

6.1. Number. The officers of the COA shall be the president, who shall also be a director, a vice president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

6.2. Election of Term of Officers. The officers shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the unit owners. If the Election shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be done. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his earlier death, resignation or removal.

6.3. Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the COA would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

6.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

6.5. President. The President shall, when present, preside at all meetings of the unit owners and of the Board of Directors and shall perform all duties incident to such office and such other duties as may be prescribed by the Board of Directors from time to time. He shall be the principal executive officer of the COA and, subject to the control of the Board of Directors, shall in general supervise and control all the business and affairs of the COA. He shall sign, with the secretary or any other proper officer of the COA authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the COA or shall be required by the law to be otherwise signed or executed. In case of the absence or disability of the President, his duties shall be performed by a Vice President.

6.6. Secretary. The secretary shall:

(a) Keep the minutes of the meetings of unit owners and the Board of Directors in one or more books provided for that purpose and wherein resolutions shall be recorded; and

(b) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and

(c) In general perform all the duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

6.7. Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall:

(a) Have charge and custody of and be responsible for all funds of the COA; receive and give receipts for monies due and payable to the COA from any source whatsoever; deposit all such monies in the name of the COA in such banks, trust companies, or other depositories as shall be selected by the Board of Directors and report annually to the unit owners; and

(b) In general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

6.8. Salaries. The salaries of the officer may be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving a salary by reason of the fact that he is also a director of the COA.

6.9. Liability of Officers. In accordance with and to the extent permitted by the laws of the State of Vermont, no officer shall be liable to any Owner for injury or damage caused by such officer in the performance of his duties unless due to the willful misfeasance or malfeasance of such officer. Furthermore, in accordance with and to the extent permitted by the laws of the State of Vermont, each officer shall be indemnified by the COA against all liabilities and expenses, including counsel fees, reasonably incurred and imposed upon him in connection with any proceedings to which he may be a party or in which he becomes involved by reason of his being or having been an officer of the COA at the times such expenses and liabilities are incurred, except in such cases where the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the COA. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer may be entitled.

Section 7. Compliance.

7.1. Compliance with Declaration. The COA through the Board of Directors and Officers shall comply with all provisions of the Declaration regarding the operation and administration of the Project, including but not limited to:

(a) Establishing an Annual Assessment by estimating the Common Expenses to be incurred during each fiscal year; collecting the Annual Assessments on a monthly basis; levying and collecting Special Assessments for the purposes as set forth in the Declaration; collecting Working Capital assessments; and in general, causing the COA to have sufficient funds to perform the obligations imposed upon it by the Act, the Declaration and these Bylaws;

(b) Causing the Project to be maintained in good condition and repair with adequate security;

(c) Regulating the use and enjoyment of the Project to promote the enjoyment thereof by all parties entitled to the benefits therefrom;

(d) Causing the COA to comply with all obligations related to insurance coverage contained in applicable provisions of the Federal National Mortgage Association Lending Guide and as specified in the Declaration;

(e) Causing the COA to provide all documents and to undertake all activities specified in the Declaration for the benefit of mortgagees;

(f) Causing personnel necessary for the proper operation of the Project to be employed;

(g) Entering into all other contractual arrangements deemed necessary or appropriate by the Board of Directors to permit the Project to comply with the requirements of the Act, Declaration or these Bylaws.

Section 8. Financial Matters.

8.1. Availability of Funds. The Board of Directors shall cause the COA to establish reasonable reserves for working capital, deferred maintenance and replacement to promote the operation of the Project on a sound financial basis.

8.2. Collection of Assessments. The Board of Directors shall use all reasonable efforts to collect Assessments from Owners on a current basis and shall pursue all Owners for delinquent assessments in a vigorous manner except to the extent that it is unlikely that the COA will be able to recover a material portion of the Assessment after deducting the costs incurred in connection with the collection thereof.

8.3. Records of Receipts and Expenditures. The COA shall keep accurate books and records, including but not limited to a ledger book with detailed accounts in chronological order of the receipts and expenditures affecting the Project and its administration; and specifying the maintenance and repair expenses of the Common Area and all other expenses incurred by the COA.

8.4. Record of Assessments. An Assessment Roll shall be maintained in which there shall be an account for each Unit. Such an account shall designate the name and address of the Owner, the amount of each Assessment against the Owner, the date and amount in which Assessments come due, the amount received on the account from time to time and any balance due from the Owner. Upon request, the COA shall issue a certificate utilizing the Assessment Roll as to the status of the owner and the Unit with respect to the payment of Assessments to any party having an interest in a Unit.

8.5. Audit of Financial Statements. No later than 120 days after the close of any fiscal year of the COA, the COA shall cause audited

financial statements for such fiscal year to be prepared by a certified public accountant licensed in the State of Vermont.

8.6. Access to Information. The COA shall make available to Owners and holders, insurers or government guarantors of any mortgage information concerning the Project as provided in the Declaration.

8.7. Fidelity Bonds. Fidelity bonds shall be required of all parties having access to funds of the COA in accordance with the provisions of the Declaration.

8.8. Fiscal Year. The fiscal year of the COA shall be the calendar year.

8.9. Contracts. The Board of Directors may authorize any office or officers, or agent or agents, to enter into any contract or to execute and deliver any instrument in the name and on behalf of the COA, and such authority may be general or confined to specific instances.

8.10. Loans. No loans shall be contracted on behalf of the COA, and no evidence of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors and approved by the affirmative vote of three-fourths of the unit owners. Such authority may be general or confined to the specific instances.

8.11. Checks, Drafts, Vouchers, Etc. All checks, drafts, vouchers or other orders for the payment of money, and notes or other evidence of indebtedness issued in the name of the COA shall be signed by such officer or officers, or agent or agents, of the COA and in such manner as shall from time to time be determined by resolution of the Board of Directors.

8.12. Deposits. All funds of the COA not otherwise employed shall be deposited from time to time to the credit of the COA in such banks, trust companies or other depositories as the Board of Directors may select.

8.13. Billing of Common Expenses. Each unit owner shall be entitled to receive from the secretary-treasurer at the time of demand for payment of common expenses an itemized statement of common expenses. Such itemized statements shall be prepared in such manner as the Board of Directors shall determine.

Section 9. Amendments to Bylaws. These Bylaws may be amended by a vote of at least sixty-seven per cent (67%) of the total vote of the COA at a duly constituted meeting for such purposes, in strict accordance with the provisions of the Declaration and the Act. Said amendments shall be set forth in an amendment to the Declaration and duly recorded. Each Owners, by accepting a deed to a Unit, expressly agrees to be bound by any such amendment hereto.

Section 10. Amendments to Declaration. The Declaration shall be amended only upon the vote of sixty-seven per cent (67%) of the total vote of the COA as provided therein.

Section 11. Additional Consent for Amendments. Anything to the contrary contained in the Declaration or these Bylaws notwithstanding, no amendment to the Declaration or the Bylaws shall discriminate against any Owner or against any Unit or class of Units unless the Owners so affected shall consent in writing thereto.

Section 12. Description. The Association shall have a seal in circular form having within its circumference the words "Country Commons Condominium Owners Association, Inc., Vermont, 1987".

Section 13. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of COA meetings when not in conflict with the Act, the Declaration or these Bylaws.

Country Commons Condominium
Owners Association, Inc.

By: _____
Ethel Chamberlain, Secretary

STATE OF VERMONT

COUNTY OF ADDISON, SS.

At _____, in said County on this ____ day of September, 1987, Ethel Chamberlain acknowledged that she is the Secretary of Country Commons Condominium Owners Association, Inc., a Vermont Corporation, and that the above Bylaws were adopted on behalf of Country Commons Condominium Owners Association, Inc.

Before me: _____
NOTARY PUBLIC

My Commission Expires: 2/10/91

EXHIBIT J
RULES AND REGULATIONS

OF

.. COUNTRY COMMONS CONDOMINIUM OWNERS ASSOCIATION, INC.

1. The grassy areas and walkways in front of the buildings and entranceways to the Units shall not be obstructed or used for any purpose other than ingress and egress.

2. No article shall be hung or shaken from the doors or windows or placed upon the window sills of the Units.

3. No equipment, supplies or personal articles belonging to any Unit Owner or any employee, agent, invitee, guest or licensee of any Unit Owner shall be allowed to stand in any of the Common Areas.

4. No Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Project or do or permit anything to be done which will interfere with the rights, comfort or convenience of other Owners.

5. Each Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No shades, awnings, window guards, ventilators, fans, or air conditioning devices shall be used in or about any buildings except such as shall have been approved by the Board of Directors.

7. All garbage and refuse from the Units shall be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Board of Directors may direct.

8. No Owner shall send any employee of the property manager out of the Project on any private business of the Owner.

9. No bird or animal shall be kept or harbored in the Project unless the same in each instance be expressly permitted in writing by the Board of Directors. In no event shall dogs be permitted. The Owner shall indemnify the COA and the Board of Directors and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the Project.

10. Nothing shall be altered or constructed in or removed from the Common Area, except upon the written consent of the Board of Directors.

11. All electronic, electrical or mechanical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Owner alone shall be liable for any damage or injury caused by any electronic, electrical or mechanical equipment in such Unit.

12. The agents of the Board of Directors or the manager, and any contractor or workman authorized by the Board of Directors or the manager, may enter any room or Unit in the buildings at any reasonable hour of the day after notification (except in case of emergency) for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

13. The Board of Directors, or its designated agent, may retain a pass key to each Unit. No Unit Owner shall alter any lock or install a new lock or a knocker on any door of a Unit without the written consent of the Board of Directors. In case such consent is given, the Owner shall provide the Board of Directors, or its agent, with an additional key pursuant to its right of access to the Unit.

14. All persons will obey the posted parking regulations.

15. All damage to the Common Area or Limited Common Area caused by the moving or carrying of any article therein shall be paid by the Owner responsible for the presence of such article.

16. Water shall not be left running any unreasonable or unnecessary length of time.

17. No Owner shall use or permit to be brought into the Project any inflammable oils or fluids such as gasoline, kerosene, naphtha, or benzine, or other explosives or articles deemed extra hazardous to life, limb, or property, without in each case obtaining written consent of the Board of Directors.

18. The Owners shall not be allowed to put their names on any entry of the Project, except in the proper places provided for such purposes.

19. The Owners shall close all windows while their Units are unattended to avoid possible damage from storm, rain, freezing or other elements.

20. Draperies or curtains must be installed by each Unit Owner on all windows of his Unit and must be maintained in such windows at all times. No blinds may be installed or used without draperies. The color of the portion of such draperies, blinds or curtains visible from the exterior shall be white or off white.

21. Complaints regarding the management of the Units and grounds or regarding actions of other Owners shall be made in writing to the Board of Directors.

22. Any consent or approval given under these Rules and Regulations by the Board of Directors shall be revocable at any time.

23. These Rules and Regulations may be added to or repealed at any time by the Board of Directors.

EXHIBIT L

LEGAL DESCRIPTION OF THE ADDITIONAL PHASES LAND

All and the same lands and premises conveyed to Declarant by Lawrence J. Sullivan and Mabel L. Sullivan by Warranty Deed dated April 19, 1985, and recorded in the Vergennes City Land Records in Book 33 at Page 442.

EXCEPTING AND RESERVING therefrom the lands described in Exhibit "A" of this Declaration, which constitute PHASE I of the Project.

Assessments levied against the Grantee and the above described Apartment Unit from time to time by the Condominium Owners' Association (COA).

(3) The Directors of the COA, and each of them, are appointed his due and lawful attorneys-in-fact, with full power of substitution, for purposes of negotiating, settling and otherwise dealing in all respects with (i) all insurers of the Project in the event of damage, destruction or other casualty; and (ii) any condemning authority in the event of any taking under a power of condemnation or eminent domain; all as more fully provided in the Declaration.

(4) The Declarant, its successors and assigns, is appointed his due and lawful attorney-in-fact, with full power of substitution to execute all documents reasonably required to expand the Project and alter the Percentage Interest appurtenant to the Unit conveyed hereby in connection with the Expansion of the Project as provided in Section 3 of the Declaration.

(5) The Grantee consents to the amendment of the Declaration from time to time in connection with the expansion of the Project as provided in the Declaration.

TO HAVE AND TO HOLD said granted premises, with all privileges and appurtenances thereof, to said Grantee, his heirs and assigns, for his own use and behoof forever; and subject to the conditions and reservations set forth hereinabove, Grantor, for himself and his heirs, executors and administrators, does covenant with the said Grantee, his heirs and assigns, that until the ensembling of these presents, Grantor is the sole owner of the premises, and has good right and title to convey the same in the manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE, except as aforesaid.

Grantor hereby engages to WARRANT AND DEFEND the same against all lawful claims whatever.

IN WITNESS WHEREOF, the Grantor hereunto sets his hand and seal this _____ day of _____, A.D. 1987.

IN PRESENCE OF:

GRANTOR: DAVID CHAMBERLAIN, INC.

Witness

By: _____ (LS)

Witness

STATE OF VERMONT

COUNTY OF ADDISON

At _____ in said County this ____ day of _____, 1987, 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 the Grantor, David Chamberlain, Inc..

Before me: _____
Notary Public

My Commission Expires: 2/10/91

ACCEPTED this ____ day of _____ A.D. 1987.

IN PRESENCE OF:

GRANTEE:

Witness _____ (LS)

Witness _____ (LS)

STATE OF VERMONT

COUNTY OF ADDISON

At _____ in said County, this ____ day of _____, 1987, 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 the Grantee.

Before me: _____
Notary Public

My Commission Expires: 2/10/91

EXHIBIT K

STATE OF VERMONT
COUNTY OF ADDISON, SS.

APARTMENT UNIT DEED

TO ALL WHOM THESE PRESENTS MAY COME:

WHEREAS, COUNTRY COMMONS CONDOMINIUM (the "Project") is a condominium project organized pursuant to the Condominium Ownership Act of Vermont (Vermont Statutes Annotated, as amended, Chapter 15, Title 27, §1301 et seq.) (the "Act"); and

WHEREAS, the Declaration and Exhibits establishing the Project were recorded in the Vergennes City Land Records in Book _____ at Page _____ (the "Declaration") on September _____, 1987; and

WHEREAS, the description of the land on which the Project is located is recorded as Exhibit "A" to the Declaration and the address of the property is Hopkins Road, Vergennes, Vermont; and

WHEREAS, the use for which the Apartment Unit is intended is residential condominium and the restrictions on its use are more fully set forth in the Declaration; and

WHEREAS, the percentage of undivided interest appertaining to the Apartment Unit in the common areas and facilities is _____% as set forth in Exhibit "G" to the Declaration; and

WHEREAS, the lot plan was recorded in the Vergennes City Land Records in Book _____ at Page _____ on September _____, 1987; and

WHEREAS the floor plan was recorded in the Vergennes City Land Records in Book _____ at Page _____ on September _____, 1987; and

WHEREAS, David Chamberlain, Inc. (the "Grantor"), whose mailing address is P.O. 81, Ferrisburg, Vermont, 05456, is the Owner of the Apartment Unit, being Number _____ in Building _____ (the "Apartment Unit") in the Project and desires to convey the Apartment Unit in fee simple to _____ (the "Grantee"), whose mailing address is _____; and

WHEREAS, the masculine singular pronouns used throughout this document shall be read as the masculine, feminine or neuter form of pronoun (in singular or plural) as the context shall require; the word "heirs" shall be read as "successors" in reference to any grantor or grantee except an individual acting in an individual capacity; and all terms not otherwise defined herein shall have the same meaning as set forth in the Declaration.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Grantor, _____ Dollars
in consideration of _____

(\$ _____), paid to the Grantor's full satisfaction by the Grantee, by these presents does freely GIVE, GRANT, SELL, CONVEY, AND CONFIRM unto the Grantee and his heirs and assigns forever, the Apartment Unit, being Condominium Unit Number _____, in Building _____, of Country Commons Condominium located in the City of Vergennes, County of Addison, State of Vermont, together with its _____ % undivided interest in and to the common elements, limited common elements and facilities (which may be revised in accordance with the Declaration of Condominium) all as established under that certain Declaration of Condominium made by David Chamberlain, Inc., dated December _____, 1987, and recorded in the Vergennes City Land Records in Book _____ at Page _____.

Being a portion of those lands and premises conveyed to David H. Chamberlain and William Mace by Lawrence J. Sullivan and Mabel L. Sullivan, by Warranty Deed dated April 19, 1985, recorded in the Vergennes City Land Records in Book 33 Page 442.

For purposes hereof, "Unit Estate" means all the components of ownership held by the owner in and to the unit, the rights of use of the limited common area and the undivided interest in the common area and limited common area, together with the rights and obligations of the owner under the Declaration of Condominium, the documents of Incorporation of the Condominium Owners' Association and the By-Laws, Rules and Regulations of the Condominium Owners' Association.

This conveyance is made subject to the following:

- (1) Real estate taxes for the current year and all future years;
- (2) Conditions, restrictions, reservations, limitations and easements of record, including without limitation, those matters set forth in EXHIBIT A of the Declaration;
- (3) The Declaration and Exhibits attached thereto; including all benefits and obligations of ownership of an Apartment Unit in the Project as provided in the Act and the Declaration and Exhibits attached thereto; and
- (4) Applicable governmental laws and regulations, including zoning laws, as may be imposed upon the Project from time to time, and all permits, approvals, orders and certificates issued thereunder, including, but not limited to State of Vermont, Agency of Environmental Conservation, Land Use Permit No. 9A0154.

TOGETHER WITH the rights, members, hereditaments and appurtenances to the Apartment Unit belonging or in any way incident or appertaining thereto;

IN ACCEPTING THIS DEED, the Grantee herein expressly acknowledges and agrees that:

- (1) This conveyance is subject in every respect to the Declaration and Exhibits attached thereto, as amended from time to time.
- (2) The Grantee shall be bound by all terms and conditions of the Declaration and Exhibits, as amended, in particular obligations to pay

FIFTH AMENDMENT
TO
COUNTRY COMMONS DECLARATION OF CONDOMINIUM

WHEREAS, the UNIT OWNERS of COUNTRY COMMONS CONDOMINIUM, ALL MORTGAGEES OF RECORD and HOUSTON ENTERPRISES, INC., successor in interests to L.A.M. & Associates, successor in interests to David Chamberlain, Inc. which DECLARED and established COUNTRY COMMONS CONDOMINIUM by Declaration of Country Commons Condominium dated May 26, 1988, recorded in the Vergennes City Land Records in Book 37 at Page 176-214 wish to Amend the Country Commons Declaration of Condominium; and

WHEREAS, the construction of sixteen (16) condominium units in four (4) buildings, being Buildings 1, 2, 3, and 4 have been previously completed; and

WHEREAS, HOUSTON ENTERPRISES, INC. has completed construction of an additional four (4) condominium units in a fifth building, being Building 5; and

WHEREAS, the lot plan and floor plans showing Buildings 1, 2, 3 and 4 have been filed at the time of the Second Amendment; and

WHEREAS, the floor plan of Building Five (5) is to be recorded at or near even date herewith as an Amendment to Exhibit C; and

WHEREAS, a revised lot plan showing the location of Building Five (5) is to be recorded at or near even date herewith as an Amendment to Exhibit B; and

WHEREAS, the real property necessary for construction of up to eight (8) additional units has been conveyed by the original Declarant, its successors or assigns, into the condominium in the Third Amendment; and

WHEREAS, any language in the Declaration of Condominium and any Amendments thereto inconsistent with the introductory paragraphs above should be amended or read to be consistent herewith; and

WHEREAS, additional land is required for the positioning of Building Five (5) within the Condominium; and

WHEREAS, the Condominium Units in Building Five (5) should now be listed in Exhibit F and Exhibit G; and

WHEREAS, a sixth and final building containing four (4) condominium units, being Building Six (6) is contemplated to complete the construction of the total of twenty-four (24) units of Country Commons Condominium; and

WHEREAS, Owners of the Units of Country Commons Condominium, all mortgagees of record, and Houston Enterprises, Inc. wish to complete and finalize the construction of Units in the Country Commons Condominium Development;

NOW THEREFORE, the Owners of the Units of Country Commons Condominium, all mortgagees of record and Houston Enterprises, Inc. hereby amend the Declaration of Country Commons Condominium as follows:

AMENDMENT NO. 1

EXHIBIT F, DESCRIPTION OF PHASES, BUILDING AND UNIT BOUNDARIES, COUNTRY COMMONS CONDOMINIUM, is amended by deleting Exhibit F in its entirety, and substituting the attached Exhibit F.

AMENDMENT NO. 2

EXHIBIT G, SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS, COUNTRY COMMONS CONDOMINIUM, is amended by deleting Exhibit G in its entirety and substituting therefore the attached Exhibit G.

AMENDMENT NO. 3

EXHIBIT C, FLOOR PLAN, COUNTRY COMMONS CONDOMINIUM, is amended by the addition of the as built floor plan for Building Five (5) on the attached Exhibit C. Said as built floor plan is entitled "Country Commons Units, Hopkins Road, Vergennes, Vt., First Floor Plan as built (a/b)" consisting of Drawing A No. 1 a/b dated 29 September, '02; and "Country Commons Units, Hopkins Road, Vergennes, Vt., Second Floor Plan as built (a/b)" Drawing A No. 2 a/b dated 6 October, '02, prepared by Martin Harris, Jr., R.A., Vermont License #335.

AMENDMENT NO. 4

EXHIBIT B, LOT PLAN, COUNTRY COMMONS CONDOMINIUM, is amended by the addition of the lot plan showing the location of Building Five (5) and the additional land to be added to the Condominium on the attached Exhibit B entitled: "Phase I As Built Plan, Country Commons Condominiums" prepared by G. E. Bedard, Inc., Hinesburg, VT, dated May 19, 1988, Revised 11/1/88, Revised 2/22/89, Revised 10/11/02.

AMENDMENT NO. 5

CONTEMPLATING the completion of Building Six (6), which will complete construction of Country Commons Condominium, Section 3.9 of the Declaration is Amended to allow the Declarant to Amend the Declaration without further need for consent from the Unit Owners, mortgagees or Condominium Association if the

Conditions Precedent to Filing of Amendment of Section 3.8 are satisfied said Amendment is solely for the purpose of :

- a) amending Exhibit F to provide a final description of phases, buildings and unit boundaries
- b) amending Exhibit G to reflect the changed schedule of assigned values and percentage interests of each unit
- c) amending Exhibit C, showing the as built floor plan of Unit Six (6)
- d) amending Exhibit B, if necessary, indicating the final, as built, location of all buildings

AMENDMENT NO. 6

HOUSTON ENTERPRISES, INC., is hereby instated as Successor Declarant and vested with all powers and control granted the original Declarant as more fully set forth in the aforementioned Declaration.

AMENDMENT NO. 7

EXHIBIT A, THE LEGAL DESCRIPTION OF THE LAND, is amended to add a small parcel of land needed to correctly position Building Five (5) within the Condominium as follows:

Being a portion of all and the same lands and premises conveyed to Houston Enterprises, Inc. by Warranty Deed of L. A. M. Associates dated 8/14/00 and recorded in Book 49, Page 417 of the City of Vergennes Land Records. Said lands and premises being more particularly described as follows:

Being a rectangular parcel of land of six-tenths of an acre, plus or minus, identified on the above referenced amended lot plan on the attached Exhibit B entitled: "Phase I As Built Plan, Country Commons Condominiums" prepared by G. E. Bedard, Inc., Hinesburg, VT, dated May 19, 1988, Revised 11/1/88, Revised 2/22/89, Revised 10/11/02. Said rectangular parcel is labeled: "Add-on to Phase I, .06 AC. +-" and has an easterly boundary of 192.52 feet, a northerly boundary of 15.00 feet, a westerly boundary of 190.00 feet and a southerly boundary of 15.21 feet.

EXHIBIT F

DESCRIPTION OF PHASES, BUILDINGS AND UNIT BOUNDARIES

COUNTRY COMMONS CONDOMINIUM

Phase I

Phase I of Country Commons Condominium has been constructed and consists of the following building and units:

Building #4, Unit A
Building #4, Unit B
Building #4, Unit C
Building #4, Unit D

Phase II

Phase II of Country Commons Condominium has been constructed and consists of the following building and units:

Building #3, Unit A
Building #3, Unit B
Building #3, Unit C
Building #3, Unit D

Phase III

Phase III of Country Commons Condominium has been constructed and consists of the following building and units:

Building #1, Unit A
Building #1, Unit B
Building #1, Unit C
Building #1, Unit D

Phase IV

Phase IV of Country Commons Condominium has been constructed and consists of the following building and units:

Building #2, Unit A
Building #2, Unit B
Building #2, Unit C
Building #2, Unit D

Phase V

Phase V of Country Commons Condominium has been constructed and consists of the following building and units:

Building #5, Unit A
Building #5, Unit B
Building #5, Unit C
Building #5, Unit D

Each building is two stories high and is constructed on a full basement. Each building is, or will be, of wood frame construction and asphalt shingle roof. Each unit is bounded by the undecorated interior surface of its perimeter walls (which includes the perimeter walls of its entry), ceiling, floor, and extends to the interior edge of its deck or patio area or a vertical line rising from the edge of its deck or patio area. The unit number, location, access to immediate common area, dimension, design (including number of rooms) and approximate area of each unit are set forth in the Lot Plan (Exhibit B) and Floor Plan (Exhibit C and amendment thereto showing Floor Plan for Unit 5 to be recorded).

The units in Building 5 have been, and any successive buildings, will be constructed upon the Land as shown on the Lot Plan. In order to convert a portion of the Land from undeveloped Common Area to individual units, an amendment to this Declaration shall be filed in the Vergennes City Land Records according to the provisions contained herein. The Declarant expressly reserves the right, during the course of construction, to revise, modify or change in whole or in part the plans and specifications for construction; provided, however, that the Declarant shall adhere to the general scheme of development as set forth in the plans. Declarant expects, but does not warrant or guarantee that the project as completed will include a total of twenty-four (24) units. Declarant reserves to itself the assigned undivided percentage interest attributable to all uncompleted units and units which have been completed but remain unsold by Declarant.

EXHIBIT G

SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS

COUNTRY COMMONS CONDOMINIUM

BUILDING	UNIT	ASSIGNED VALUE	ASSIGNED PERCENTAGE OF UNDIVIDED INTEREST PER UNIT
1	A	\$100,000.00	5%
1	B	\$100,000.00	5%
1	C	\$100,000.00	5%
1	D	\$100,000.00	5%
2	A	\$100,000.00	5%
2	B	\$100,000.00	5%
2	C	\$100,000.00	5%
2	D	\$100,000.00	5%
3	A	\$100,000.00	5%
3	B	\$100,000.00	5%
3	C	\$100,000.00	5%
3	D	\$100,000.00	5%
4	A	\$100,000.00	5%
4	B	\$100,000.00	5%
4	C	\$100,000.00	5%
4	D	\$100,000.00	5%
5	A	\$100,000.00	5%
5	B	\$100,000.00	5%
5	C	\$100,000.00	5%
5	D	\$100,000.00	5%
Value of all units:		\$2,000,000.00	100%

The common element interests shown above and elsewhere in this Exhibit G have been rounded off to the nearest .00001% without exceeding 100%. The interest appertaining to any Unit can be determined more precisely by dividing the assigned value of that Unit by the total aggregate assigned value of all the Units as those values are shown in this Exhibit G.

In the event the Declarant elects to expand the Project as provided in Section 3 of the Declaration, all Units added to the Project shall have the following valuations:

Type of Unit:

Assigned Valuation:

All units

\$100,000.00

The percentage Interest appurtenant to each Unit of the Project shall thereafter be established in accordance with the following formula:

$$V^U/A = P^U$$

V^U Valuation of the respective Unit as set forth in this Exhibit G

P^U Percentage Interest in each Unit

A Aggregate Valuation of all Units existing in the Project and added to the Project as provided in Section 3 of the Declaration