

(Quins/Jay]

(Townhouse Copies)

PARCEL INFORMATION		TAXABLE VALUATIONS / EXEMPTIONS / CONTRACTS		
AOQ LLC		MUNICIPAL	HOMESTEAD	NON-RESIDENTIAL
19 GRANDBAY ESTATES CIRCLE		LAND	0	
KEY BISCAYNE FL 33149		BUILDING	637,400	
LOCA A: 148268 01-V132 (OLD PID)		TOTAL REAL	637,400	637,400
TAX MAP: 22 513H132		SPEC EXEMPTION		0
911 ADDR: 236 SOUTH VILLAGE RD TH V132				
PARCEL ID: 22-513H132 SPAN: 327-102-10770				
HOUSESITE: 637,400 ACRES: 0.00 0 NS		GRAND LIST	6,374.00	6,374.00
ARBL KIMBERLY A HMSTD FILED		MUNICIPAL	HOMESTEAD	NON-RESIDENTIAL
102 WEST JAY RD		LAND	32,700	
RICHFORD VT 05476		BUILDING	67,900	
LOCA A: 148276 01-11E (OLD PID)		TOTAL REAL	100,600	100,600
TAX MAP: 01 0310001		SPEC EXEMPTION		0
911 ADDR: 102 WEST JAY RD TH 31				
PARCEL ID: 01-0310001 SPAN: 327-102-10817				
HOUSESITE: 84,700 ACRES: 10.20 R2 T		GRAND LIST	1,006.00	1,006.00
ARKLEY ROBERT		MUNICIPAL	HOMESTEAD	NON-RESIDENTIAL
ARKLEY KELLI		LAND	54,100	
409 WILDERNESS RD		BUILDING	205,100	
JAY VT 05859		TOTAL REAL	259,200	259,200
LOCA A: 152268 03-19 (OLD PID)		SPEC EXEMPTION		0
TAX MAP: 18 0350015				
911 ADDR: 409 WILDERNESS RD TH 35				
PARCEL ID: 18-0350015 SPAN: 327-102-10659				
HOUSESITE: 259,200 ACRES: 1.60 R1 T		GRAND LIST	2,592.00	2,592.00
AROS BRIAN		MUNICIPAL	HOMESTEAD	NON-RESIDENTIAL
AROS HEATHER		LAND	0	
344 LOWER SANBORN ROAD		BUILDING	222,600	
STOWE VT 05672-4926		TOTAL REAL	222,600	222,600
LOCA A: 148268 01-E2 (OLD PID)		SPEC EXEMPTION		0
TAX MAP: 21 5058302				
911 ADDR: 314 SLOPESIDE RD TH 505 S3002				
PARCEL ID: 21-5058302 SPAN: 327-102-10361				
HOUSESITE: 222,600 ACRES: 0.00 0 S		GRAND LIST	2,226.00	2,226.00
ARZOUTIAN JACQUELINE M		MUNICIPAL	HOMESTEAD	NON-RESIDENTIAL
8 MORRIS LANE		LAND	0	
CAMPTON NH 03223-4269		BUILDING	107,100	
LOCA A: 152268 06-A2 (OLD PID)		TOTAL REAL	107,100	107,100
TAX MAP: 21 500M102		SPEC EXEMPTION		0
911 ADDR: 601 JAY PEAK RD TH 43 M102				
PARCEL ID: 21-500M102 SPAN: 327-102-10078				
HOUSESITE: 107,100 ACRES: 0.00 0 NS		GRAND LIST	1,071.00	1,071.00

PAYABLE TO:
MAIL TO:

TOWN OF JAY
1036 VT ROUTE 242
JAY, VT 05859
Lynnette Deaette, Treasurer
802-988-2996

This is the only bill you will receive. Please forward to new owner if property is sold.

TAX BILL

PARCEL ID	BILL DATE	TAX YEAR
22.513H132	09/17/2018	2018

Taxes unpaid after the due date are delinquent. Maximum interest as allowable by law will be charged in addition to collectors fee of 8%. POSTMARKS are NOT accepted as timely payment. U.S. FUNDS ONLY.

Location: 148268 01-V132 (OLD PID)
Location: 236 SOUTH VILLAGE RD TH V132

SPAN # 327-102-10770 SCL CODE:102

OWNER AOQ LLC
19 GRANDBAY ESTATES CIRCLE
KEY BISCAVNE FL 33149

FOR INCOME TAX PURPOSES

ASSESSED VALUE		NON RESIDENTIAL	
REAL	637,400		637,400
TOTAL TAXABLE VALUE	637,400		637,400
GRAND LIST VALUES	6,374.00		6,374.00
For more information about how education tax rates are determined, go online to: http://tax.vermont.gov/property-owners	TAX RATE NAME	TAX RATE x GRAND LIST =	TAXES
	TOWN TAX	0.2966 x6,374.00=	1890.53
	LOCAL AGREEMENT-VET	0.0003 x6,374.00=	1.91
	NON RESIDENTIAL EDUCATION	1.5767 x6,374.00=	10049.89
			TOTAL TAX 11942.33
PAYMENT	10/12/2018	STATE PAYMENTS	
DUE	11942.33	NET TAX DUE 11942.33	

DETACH THE STUB BELOW AND RETURN WITH YOUR PAYMENT

TOWN OF JAY

DUE DATE:
OCTOBER 12, 2018
BY 5:00 PM

PAYMENT DUE	TAX YEAR
10/12/2018	2018
OWNER NAME	
AOQ LLC	
PARCEL ID	
22-513H132	
AMOUNT DUE	11942.33
AMOUNT PAID	

09/17/18
03:14 pm

TOWN OF JAY Tax Administration
Detail Transactions Report
Parcel 22-513H132 For Tax Year 2017 Full Detail

Page 1
jayclerkpc

2017-18

Parcel	Tax Year	Name	Check #	Deposit #	G/L Batch#	Remit	Amount	Balance
Description	Date							
22-513H132	2017	AOQ LLC		236 SOUTH VILLAGE RD TH	V132			
Bill Appl. To Prin. Pmt 1	07/24/17						12,549.07	12,549.07
Bill Appl. To Int. Pmt 1	10/13/17						125.49	12,674.56
Bill Appl. To Pen. Pmt 1	10/13/17						1,003.93	13,678.49
Bill Appl. To Int. Pmt 1	11/14/17						125.49	13,803.98
Bill Appl. To Int. Pmt 1	12/18/17						125.49	13,929.47
Bill Appl. To Int. Pmt 1	01/24/18						188.24	14,117.71
Bill Appl. To Int. Pmt 1	02/19/18						188.24	14,305.95
Bill Appl. To Int. Pmt 1	03/15/18						188.24	14,494.19
Bill Appl. To Int. Pmt 1	04/16/18						188.24	14,682.43
Adj. Appl. To Int. Pmt 1	05/10/18	Frozen by court					-188.24	14,494.19
Adj. Appl. To Int. Pmt 1	05/10/18	Frozen by court					-188.24	14,305.95
Adj. Appl. To Int. Pmt 1	05/10/18	Frozen by court					-188.24	14,117.71
Adj. Appl. To Int. Pmt 1	05/10/18	Frozen by court					-188.24	13,929.47
Adj. Appl. To Int. Pmt 1	05/10/18	Frozen by court					-125.49	13,803.98
Bill Appl. To Int. Pmt 1	05/17/18					Y	188.24	13,992.22
Adj. Appl. To Int. Pmt 1	05/17/18	Frozen by court					-188.24	13,803.98
Bill Appl. To Int. Pmt 1	09/10/18					Y	188.24	13,992.22
Bill Appl. To Int. Pmt 1	09/10/18					Y	188.24	14,180.46
Bill Appl. To Int. Pmt 1	09/10/18					Y	188.24	14,368.70
Adj. Appl. To Int. Pmt 1	09/10/18	Frozen by Court					-564.72	13,803.98
Parcel Balance								13,803.98
Grand Total								13,803.98

JAY, VT - Property Map Data - ALPHA by Owner - April 2018

Parcel No. Map No. Grand List No.	Property Owner Mailing Address	Deed(s)	911 Locaton, Filed Survey Description	Acres Grand List Ac
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0010025 Condo Unit # - MAP - 20 Old Taxmap No - 158272 -01-73.1	AOQ LLC 19 GRANDBAY ESTATES CIRCLE KEY BISCAYNE FL 33149 Subd Name -	70-491	1750 CROSS RD LAND; CROSS ROAD TH1	10.80 AC G. List Ac - 10.2
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0040006 Condo Unit # - MAP - 6 Old Taxmap No - 158272 -01-43.2	AOQ LLC 19 GRANDBAY ESTATES CIRCLE KEY BISCAYNE FL 33149 Subd Name -	70-489	950 REVOIR FLAT RD 20A LAND ONLY; REVOIR FLAT RD TH4, INCLUDES LOT 158272 OF 7 158272-01-43	79.30 AC G. List Ac - 79.3
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0400027 Condo Unit # - MAP - 17 Old Taxmap No - 152268 -01-59	AOQ LLC 19 GRANDBAY ESTATES CIRCLE KEY BISCAYNE FL 33149 Subd Name -	70-497	1000 SHALLOWBROOK RD 113B LAND ONLY; SHALLOWBROOK	78.40 AS G. List Ac - 78.4
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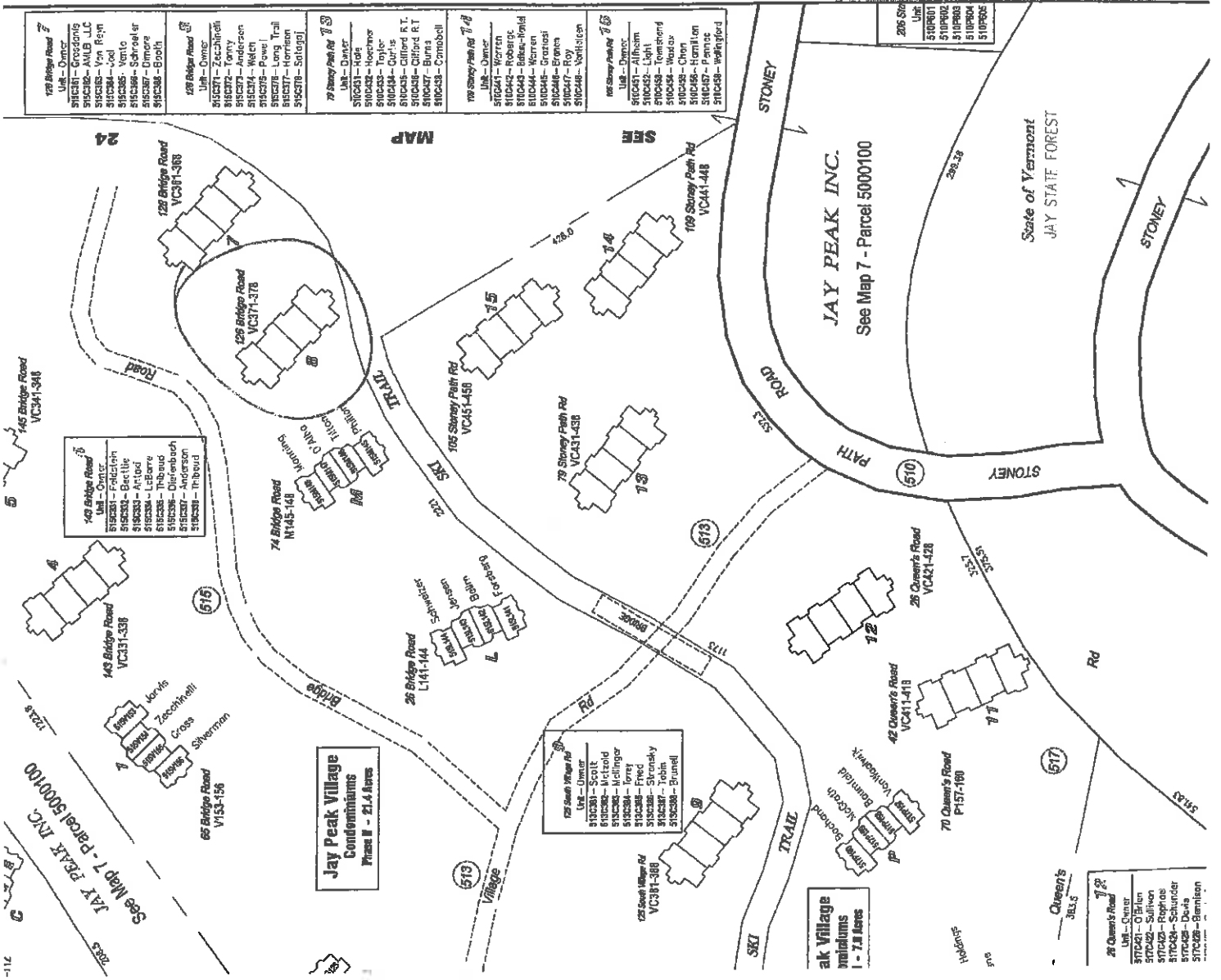
513H132 Condo Unit # - H132 MAP - 22 Old Taxmap No - 148268 -01-V132	AOQ LLC 19 GRANDBAY ESTATES CIRCLE KEY BISCAYNE FL 33149 Subd Name - Jay Peak Village - Phase II	70-501	236 SOUTH VILLAGE RD 68B TOWNHOUSE; JAY PEAK VILLAGE V132	0.00 G. List Ac - 0
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0310001 Condo Unit # - MAP - 1 Old Taxmap No - 148276 -01-11E	AREL KIMBERLY A 102 WEST JAY RD RICHFORD VT 05476 Subd Name - Bonneau & Fournier	50-599	102 WEST JAY RD 10B, 11A, 68A HOME & LAND; WEST JAY TH31 LOT E	10.20 AS G. List Ac - 10.2
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0350015 Condo Unit # - MAP - 18 Old Taxmap No - 152268 -03-19	ARKLEY ROBERT ARKLEY KELLI 409 WILDERNESS RD JAY VT 05859 Subd Name - Wilderness Village	44-312	409 WILDERNESS RD HOUSE & LAND; WILDERNESS VILLAGE LOT 19	1.60 A G. List Ac - 1.6
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505S302 Condo Unit # - S3002 MAP - 21 Old Taxmap No - 148268 -01-F2	AROS BRIAN AROS HEATHER 344 LOWER SANBORN ROAD STOWE VT 05672-4926 Subd Name - Slopeside II	69-227	314 SLOPESIDE RD 115B CONDO UNIT S3002; JAY PEAK SLOPESIDE II F2	0.00 G. List Ac - 0
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500M102 Condo Unit # - M102 MAP - 21 Old Taxmap No - 152268 -06-A2	ARZOUIAN JACQUELINE M 8 MORRIS LANE CAMPTON NH 03223-4269 Subd Name - Mountainside Condos	58-318	601 JAY PEAK RD CONDO UNIT M102; JAY PEAK I A2 MOUNTAINSIDE	0.00 G. List Ac - 0
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128 Bridge Road 7

Unit - Owner
510231 - Zaccagnini
510232 - Terry
510233 - Anderson
510234 - Welch
510235 - Pavesi
510236 - Long Trail
510237 - Horriam
510238 - Stougal

74 Bridge Road 7

Unit - Owner
510239 - Kott
510240 - Hochstetler
510241 - Taylor
510242 - Curtis
510243 - R.T.
510244 - Burns
510245 - Connolly

109 Stoney Path Rd 7

Unit - Owner
510246 - Warren
510247 - Robarge
510248 - MacNeil
510249 - Kostas
510250 - Grates
510251 - Erven
510252 - Roy
510253 - Venturini

142 Bridge Road 7

Unit - Owner
510254 - Beckwith
510255 - Artico
510256 - LeBarre
510257 - Thibaud
510258 - Dienerbach
510259 - Thibaud

128 South Village Rd 7

Unit - Owner
510260 - Scott
510261 - Wittold
510262 - Torrey
510263 - Mac
510264 - Stibinsky
510265 - Brunell

143 Bridge Road 7

Unit - Owner
510266 - Zaccagnini
510267 - Beckwith
510268 - Artico
510269 - LeBarre
510270 - Thibaud
510271 - Dienerbach
510272 - Thibaud

109 Stoney Path Rd 7

Unit - Owner
510273 - Altham
510274 - Light
510275 - Tomlinson
510276 - Wasley
510277 - Chon
510278 - Hamilton
510279 - Parnot
510280 - Wengler

206 Stoney Path Rd 7

Unit - Owner
510281 - Parnot
510282 - Wengler
510283 - Parnot
510284 - Wengler
510285 - Parnot
510286 - Wengler

26 Queen's Road 7

Unit - Owner
510287 - O'Brien
510288 - Ruppel
510289 - Schuster
510290 - Davis
510291 - Bannion

ak Village Condominiums I - 73 Units

Jay Peak Village Condominiums
Phase II - 21.4 Acres

JAY PEAK INC.
See Map 7 - Parcel 5000100

State of Vermont
JAY STATE FOREST

JAY PEAK INC.
See Map 7 - Parcel 5000100

22 513H132
Map Lot Unit/Sub

1 of 1 CONDO
CARD

TOTAL ASSESSED: 637,400
11311

TOWN OF JAY

PROPERTY LOCATION

No 236 Alt No SOUTH VILLAGE RD TH 513, JAY
Unit#: V132

OWNERSHIP

Owner 1: AOQ LLC
Owner 2:
Owner 3:
Street 1: 19 GRANDBAY ESTATES CIRCLE
Street 2:
Town/City: KEY BISCAYNE

S/Prov: FL Cnty: Own Occ: Type: NON-STA
Postal: 33149

PREVIOUS OWNER

Owner 1: QUIROS - ARIEL
Owner 2: QUIROS - OKCHA
Street 1: 19 GRAND BAY ESTATE
Town/City: KEY BISCAYNE
S/Prov: FL Cnty: Postal: 33149

NARRATIVE DESCRIPTION

This Parcel contains . ACRES of land mainly classified as CONDO with a(n) CONDO-TNHS Building Built about 2003, Having Primarily CLAPBOARD Exterior and WOODSHINGL Roof Cover, with 1 Units, 4 Baths, 0 Hall/Baths, 0 3/4 Baths, 8 Rooms, and 4 Bdrms.

OTHER ASSESSMENTS

Code	Description	Amount	Com. Int

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Value	Land Size	Total Value	Legal Description	User Acct
17	637,400		0.000	637,400	637,400	TOWNHOUSE, JAY PEAK VILLAGE V132	327-102-10770
Total Card	637,400		0.000	637,400	637,400	Entered Lot Size	GIS Ref
Total Parcel	637,400		0.000	637,400	637,400	Total Land: 0	GIS Ref
Source: Market Adj. Cost		Total Value per SQ. unit /Card: 238.55		/Parcel: 238.55		Land Unit Type: NL	Insp Date

PREVIOUS ASSESSMENT

Tax Yr.	Use	Cat	Blgd Value	Yrd Items	Land Value	Land Size	Total Value	Assesd Value	Notes	Date
2018	17	AB	637,400	0	637,400	0	637,400	637,400		5/25/2018
2018	17	GL	637,400	0	637,400	0	637,400	637,400		8/8/2018
2017	17	GL	674,500	0	674,500	0	674,500	674,500		6/21/2017
2016	17	GL	674,500	0	674,500	0	674,500	674,500		6/29/2016
2015	17	GL	674,500	0	674,500	0	674,500	674,500		6/9/2015
2014	17	GL	570,600	0	570,600	0	570,600	570,600		6/5/2014
2013	17	GL	570,600	0	570,600	0	570,600	570,600		8/27/2013
2012	17	GL	570,600	0	570,600	0	570,600	570,600		7/25/2012

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes
QUIROS, ARIEL	70-501-502	1	11/17/2014	INTRA-CORP		No	No			TRANSFER TO LLC
	47/203		12/1/2004		361,673	No	No			

BUILDING PERMITS

Date	Number	Descr	Amount	C/O	Last Visit	Fed Code	F. Descr	Comment

PROPERTY FACTORS

Item Code	Descr	%	Item Code	Descr
Z			U	5 SHARED
o			t	3 TWIN SEWER
n			l	2 GAS
Census: Empty				
Flood Harz: Topo 4 ROLLING				
s Street 8 PRIVATE				
t Traffic 1 PRIVATE				

LAND SECTION (First 7 lines only)

Use Code	Description	Fact	No of Units	Depth / PftalUnits	Unit Type	Land Type	LT Factor	Base Value	Adj Value	Neigh Intlu	Neigh Mod
17	CONDO		0		SITE ACRE NOLAND			0	0.000	1-JT	



Patriot
Properties Inc.

USER DEFINED

PriorID1A:	148268
PriorID2A:	01-V132
PriorID3A:	
PriorID:	
New Lot#:	
Search#:	
Old Map#:	
Old Lot#:	
Old PID#:	
ASR Map#:	
Fact Dist:	
Reval Dist:	
Year:	
LandReason:	
BlgReason:	

ACTIVITY INFORMATION

Date	Result	By	Name
2/26/2018	FIELD REV	L	LISTERS

Total AC/HAI: 0.00000	Total SF/SM: 0.00	Parcel LUC: 17	CONDO	Prime NB Desc: JAY PEAK TH	Database: JayVT
Disclaimer: This information is believed to be correct but is subject to change and is not warranted.		Total:		Spl Credit:	Total:

EXTERIOR INFORMATION

Table with exterior information including Type, Story, Units, Foundation, Frame, Prime Wall, Sec Wall, Roof Structure, Roof Cover, Color, View / Descr, Grade, Year Bld, Alt, Jurisdct, Const Mod, Lump Sum Adj.

INTERIOR INFORMATION

Table with interior information including Avg HWFL, Pfrnt Int Wall, Sec Int Wall, Partitn, Prim Floors, Sec Floors, Bsmnt Ftr, Bsmnt Gar, Insulation, Int vs Ext, Heat Type, # Heat Sys, % Heated, Solar HW, % Com Wal.

GENERAL INFORMATION

Table with general information including Location, Total Units, % Own, Name, Phys Cond, Functional, Economic, Special, Override, Total, Basic \$ / SQ, Size Adj, Const Adj, Adj \$ / SQ, Other Features, Neighborhood Inf, LUC Factor, Adj Total, Depreciation, Depreciated Total.

COMPARABLE SALES

Table with comparable sales data including Rate, Parcel ID, Typ, Date, Sale Price, WVA\$/SQ, Av Rate, Ind Val, Juris. Factor, Before Depr, Val/Su Net, Special Features, Final Total.

REMODELING

Table with remodeling details including Exterior, Interior, Additions, Kitchen, Baths, Plumbing, Electric, Heating, General, No Unit, RMS, BRS, FL, M.

RESIDENTIAL GRID

Table with residential grid details including 1st Res Grid, Descr, Line 1, Level, FY, LR, DR, D, K, FR, RR, BR, FB, HB, L, O, Other, Upper, Lower, Lvl 2, Lvl 1, Totals, RMS, BRS, Baths, HB.

COMMENTS

Table for comments, currently blank.

SKETCH

Table for sketch, currently blank.

SKETCH

Table for sketch, currently blank.

EXTERIOR INFORMATION

Table with exterior information including Type, Story, Units, Foundation, Frame, Prime Wall, Sec Wall, Roof Structure, Roof Cover, Color, View / Descr, Grade, Year Bld, Alt, Jurisdct, Const Mod, Lump Sum Adj.

INTERIOR INFORMATION

Table with interior information including Avg HWFL, Pfrnt Int Wall, Sec Int Wall, Partitn, Prim Floors, Sec Floors, Bsmnt Ftr, Bsmnt Gar, Insulation, Int vs Ext, Heat Type, # Heat Sys, % Heated, Solar HW, % Com Wal.

GENERAL INFORMATION

Table with general information including Location, Total Units, % Own, Name, Phys Cond, Functional, Economic, Special, Override, Total, Basic \$ / SQ, Size Adj, Const Adj, Adj \$ / SQ, Other Features, Neighborhood Inf, LUC Factor, Adj Total, Depreciation, Depreciated Total.

COMPARABLE SALES

Table with comparable sales data including Rate, Parcel ID, Typ, Date, Sale Price, WVA\$/SQ, Av Rate, Ind Val, Juris. Factor, Before Depr, Val/Su Net, Special Features, Final Total.

COMMENTS

Table for comments, currently blank.

SKETCH

Table for sketch, currently blank.

SKETCH

Table for sketch, currently blank.

Un-Sketched Sub-Areas:
FFL: 1872,
LLV: 700,
OFF: 58,
WDR: 188,

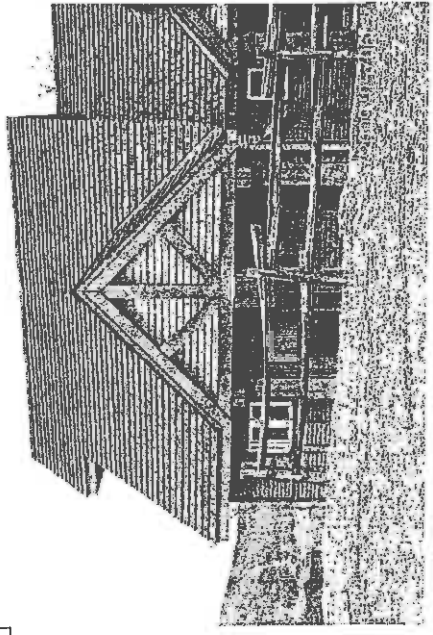
SUB AREA DETAIL

Table with sub area detail including Code, Description, Area - SQ, Rate - AV, Under Value, Sub Area, % Usf, % Type, % Ten, #.

Summary table for sub area detail: Net Sketched Area: 2,896; Total: 303,099; Size Ad: 1972; Gross Area: 2896; Fin Area: 2872.

IMAGE

AssessPro Patriot Properties, Inc



SPEC FEATURES/YARD ITEMS

Table for spec features and yard items with columns for Code, Description, A, Y/S, Qty, Size/Dim, Qual, Con, Year, Unit Price, DIS, Dep, LUC, Fact, NB Fa, Appr Value, JCod, JFact, Juris. Value, Total.

Total Yard Items:

Total Special Features:

Total:

45/46.

DOCUMENTS FOR RECORDING

STATE OF VERMONT
AGENCY OF NATURAL RESOURCES
DEPARTMENT OF ENVIRONMENTAL CONSERVATION
DIVISION OF WASTEWATER MANAGEMENT
10 V.S.A. CHAPTER 64

NOTICE OF PERMIT RECORDING

To: Municipal/City Clerk, Jay
Subject: Wastewater System and Potable Water Supply Permit # WW-7-0259-5
Landowner: Jay Peak, Inc.
Land Identified In: Book 23 Page 31

As Municipal Clerk for the town/city, you are hereby notified that this Notice of Permit Recording and above-referenced Wastewater System and Potable Water Supply Permit are to be recorded in the Municipal Land Records under the authority of 24 V.S.A. §1154 and 1161. The grantor(s) shall be the above-referenced landowner whose lands are identified in the Book(s) and Page(s) specified above and the grantee shall be the State of Vermont, Agency of Natural Resources. The grantor(s) and the grantee shall be listed in the general index for deeds.

The grantee's interest is limited to the lands of the grantor(s) identified in the Book(s) and Page(s) specified above as delineated in the above-referenced Wastewater System and Potable Water Supply Permit issued under the authority of 10 V.S.A. Chapter 64 and the Environmental Protection Rules.

I swear that, to the best of my information and belief, the statements made above are true.

Dated at St. Johnsbury Regional Office, Vermont, on April 25, 2003.

For the Wastewater Management Division
Linda Carr
Linda Carr, DEC Regional Coordinator

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 9th Day of May A.D. 2003
At 7 o'clock 30 minutes A.M. and
Filed in Jay Records, Book 45 Page 46-48
Attest Emeline Johnson Town Clerk



DOCUMENTS FOR RECORDING

State of Vermont

**AGENCY OF NATURAL RESOURCES
WATER SUPPLY AND WASTEWATER DISPOSAL PERMIT**

LAWS/REGULATIONS INVOLVED:

10 V.S.A., Chapter 64, Potable Water Supply and Wastewater System Permit and Environmental Protection Rules;
Chapter 1, Wastewater System and Potable Water Supply Rules;
Subchapter 3, Administration
Subchapter 4, Water Supply and Wastewater Permits

CASE No: WW-7-0259-5 PIN No. SJ78-0002
APPLICANT: Jay Peak, Inc.
ADDRESS: Station Touristique Mont St. Sauveur
Vermont Route 242
Jay, Vermont

This project, consisting of the construction of Townhouse #8 consisting of 4 units with a total of 18 bedrooms to be served by municipal wastewater disposal and a public community water supply, located at Jay Peak Resort off Vermont Route 242 in the Town of Jay, Vermont, is hereby approved under the requirements of the regulations named above, subject to the following conditions:

1. GENERAL CONDITIONS

1.1. The project must be completed as described on the plan named below:

David A. Lawes Engineering, Inc.
"Townhouse #8" dated March 24, 2003

which have been stamped "APPROVED" by the Wastewater Management Division. No alteration of these plans and/or documents shall be allowed except where written application has been made to the Agency of Natural Resources and approval obtained.

1.2. A copy of the approved plans and the Water Supply and Wastewater Disposal Permit shall remain on the project during all phases of construction and, upon request, shall be made available for inspection by State or Local personnel.

1.3. Each prospective purchaser of any portion of the project shall be shown a copy of the approved plot plan and the Water Supply and Wastewater Disposal Permit prior to conveyance of any portion of the project.

1.4. This project has been reviewed and is approved for the construction of a 4-unit-with-18-bedrooms townhouse. Construction of other type dwellings, including public buildings, duplexes and condominium units, is not allowed without prior review and approval by the Agency, and such approval will not be granted unless the proposal confirms to the applicable laws and regulations.

DOCUMENTS FOR RECORDING

Jay Peak, Inc.
 Station Touristique Mont St. Sauveur
 Water Supply and Wastewater Disposal Permit WW-7-0259-5
 Page 2

1.5. This authorization does not relieve you, as applicant, from obtaining all approvals and permits as may be required from the Act 250 District Environmental Commission, the Department of Labor and Industry (phone 479-4434), the Vermont Department of Health (phone 334-4355), the Water Supply Division of the Department of Environmental Conservation (phone 241-3400) and local officials PRIOR to construction.

1.6. By acceptance of this permit the permittee agrees to allow representatives of the State of Vermont access to the property covered by the permit, at reasonable times, for the purpose of ascertaining compliance with Vermont environmental and health statutes and regulations and with the permit.

1.7. The conditions of this permit shall run with the land and will be binding upon and enforceable against the permittee and all assigns and successors in interest. The permittee shall be responsible for recording this permit and the "Notice of Permit Recording" in the Jay Town Land Records within thirty (30) days of receipt of this permit and prior to the conveyance of any lot subject to the jurisdiction of this permit.

2. WATER SUPPLY CONDITION(S):

2.1. This project is approved for connection to the Jay Peak Village I public community water supply.

3. WASTEWATER DISPOSAL CONDITION(S):

3.1. This project is approved for connection to the Troy/Jay wastewater treatment facility for a maximum of 2016 gallons of sewage per day

Dated at St. Johnsbury, Vermont this 25th day of April 2003.

Jeffrey Wenberg, Commissioner
 Department of Environmental Conservation

By Roland G. Grenier, Jr.
 Roland G. Grenier, Jr., P. E., Regional Engineer (Se)

COPIES

Planning Commission, Jay
 VT Dept. of Labor & Industry
 Chris Carrington, Sanitarian, VT Department of Health
 District 7 Environmental Commission
 David Lawes Engineering, Inc.

45/179



State of Vermont

LAND USE PERMIT

CASE NO #7R0854-7-1
APPLICANT Jay Peak, Inc.
ADDRESS Route 242
Jay, VT 05859

LAWS/REGULATIONS INVOLVED
10 V.S.A., §§ 6001-6092
(Act 250)

District Environmental Commission #7 hereby issues Land Use Permit Amendment #7R0854-7, pursuant to the authority vested in it by 10 V.S.A., §§ 6001-6092. This permit amendment applies to the lands identified in Book 23, Pages 30-32, of the land records of the Town of Jay, Vermont, as the subject of a deed to Jay Peak, Inc., the Permittee as Grantee.

This permit specifically approves the construction of Townhouse #8 (one four-unit building) in the Village II area and also approves the construction of a 530 foot gravel road to serve the new Town House. This is the second Town House constructed within the Village II area which was originally outlined in the Jay Peak Master Plan reviewed by the District 7 Environmental Commission in 1997 under Land Use Permit Amendment #7R0854-4.

The project is subject to Act 250 jurisdiction because construction of Townhouse #8 constitutes a substantial change to a pre-existing project as defined in Environmental Board Rule 2(G) and it constitutes construction of improvements for a commercial purpose on more than one acre of land as defined in Environmental Board Rule 2(D).

The Permittee, and its assigns and successors in interest, are obligated by this permit to complete, operate and maintain the project as approved by the District Commission in accordance with the following conditions:

- 1. All conditions of Land Use Permit #7R0854 and amendments are in full force and effect except as amended herein.
2. By acceptance of this permit, the Permittee agrees to allow representatives of the State of Vermont access to the property covered by the permit, at reasonable times, for the purpose of ascertaining compliance with Vermont environmental and health statutes and regulations and with this permit.
3. The project shall be completed, operated and maintained in accordance with exhibits on file with the District Environmental Commission, and the conditions of this permit.

The approved plans are:
Sheet 1 - "Site Plan C-3", dated March 13, 2003, prepared by David A. Lawes, Lawes Engineering, Inc.
Sheet 1 - "Erosion Control Plan C-4", dated March 13, 2003, prepared by David A. Lawes, Lawes Engineering, Inc.

Land Use Permit #7R0854-7-1
Jay Peak, Inc.
Jay, VT
Page 2

4. No changes shall be made in the design or use of this project without the written approval of the District Coordinator or the Commission, whichever is appropriate under the Environmental Board Rules.
5. The District Environmental Commission maintains continuing jurisdiction during the lifetime of the permit and may periodically require that the permit holder file an affidavit certifying that the project is being completed, operated and maintained in accordance with the terms of the permit, as provided by 10 V.S.A., Chapter 151 and the rules of the Environmental Board.
6. By acceptance of the conditions of this permit without appeal, the Permittee confirms and agrees that the conditions of this permit shall run with the land and the land uses herein permitted, and will be binding upon and enforceable against the Permittee and all assigns and successors in interest.
7. This project has a water supply design flow of 2,160 gpd served by Jay Peak's Basin Complex community water system, as permitted in WW-7-0259-5 issued on April 25, 2003 by the Regional Engineer, Wastewater Management Division, Agency of Natural Resources. Any subsequent nonmaterial changes shall be incorporated herein automatically.
8. The Permittee shall apply and maintain calcium chloride and/or water on all roadways or disturbed areas within the project during construction and until pavement and/or vegetation is fully established to control dust.
9. The Permittee and all subsequent owners or lessees shall install and maintain only low-flow plumbing fixtures in any buildings. Any failed water conservation measures shall be promptly replaced with products of equal or better performance.
10. The Permittee shall comply with approved measures for erosion control. The Permittee shall prevent the transport of any sediment beyond that area necessary for construction approved herein. All erosion control devices shall be periodically cleaned, replaced and maintained until vegetation is permanently established on all slopes and disturbed areas. The Commission reserves the right to schedule hearings and site inspections to review erosion control and to evaluate and impose additional conditions with respect to erosion control as it deems necessary.
11. All mulch, hay bales, siltation dams, water bars and other temporary devices shall be installed immediately upon grading and shall be maintained until all roads are permanently surfaced and all permanent vegetation is established on all slopes and disturbed areas. Hay bales shall be incorporated four inches into the soil and equipped with filter fence on the upstream side, butted together and all joints filled with loose hay. Topsoil stockpiles shall have the exposed earth completely mulched and have siltation checks around the base.
12. All disturbed areas of the site shall be stabilized, seeded and mulched from October 1 to April 15. No earth disturbance is permitted during this period regardless of whether final grading has been finished. Work may continue through this period if the following winter erosion controls

Land Use Permit #TR0854-7-1
Jay Peak, Inc.
Jay, VT
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are added to the approved controls:

- a. Oat seeds shall be substituted for any other annual grass seeds.
 - b. All exposed earth shall be mulched with 6 inches of hay or straw. Slopes over 5% shall have an additional covering of slaked jute mat or its equivalent.
 - c. Snow shall be removed from exposed earth before seeding and mulching.
13. In addition to conformance with all erosion control conditions, the Permittee shall not cause, permit or allow the discharge of waste material into any surface waters. Compliance with the requirements of this condition does not absolve the Permittee from compliance with 10 V.S.A., Chapter 47, Vermont's Water Pollution Control Law.
 14. The Permittee and all assigns and successors in interest shall continually maintain the landscaping as approved by replacing any dead or diseased plantings within the season or as soon as possible after the ground thaws, whichever is sooner.
 15. The installation of exterior light fixtures is limited to those approved herein, and shall be mounted no higher than (20) feet above grade level. All exterior lighting shall be installed or shielded in such a manner as to conceal light sources and reflector surfaces from view beyond the perimeter of the area to be illuminated.
 16. Pursuant to 21 V.S.A. Section 266, et seq., the Permittee and/or subsequent lot owner shall construct the single family home, two family home, multi-family home three stories or less, or residential addition 500 square feet or greater in accordance with Vermont's Residential Building Energy Standards (RBES) in effect at the time of construction.
 17. Upon completion of the construction, the Permittee and successors or assigns shall ensure that a certification label available from the Department of Public Service or one substantially like it is issued and signed by the builder of the home, a licensed architect or engineer or a Vermont-accredited home energy rating system, certifying that the residential building or addition has been constructed in compliance with the requirements of the Residential Building Energy Standards (RBES). This label shall be permanently affixed to the outside of the heating or cooling equipment, to the electrical service panel located inside the building, or in a visible location in the vicinity of one of these three areas. The Permittee and its successors and assigns shall ensure that the person certifying compliance provides a copy of each certificate to the Department of Public Service and that each certificate is recorded and indexed in the town records. All energy conservation devices shall be maintained in good working order and any failed devices shall promptly be replaced with equipment having equal or improved efficiency.
 18. Each prospective purchaser of any lots shall be shown a copy of the approved plot plan, Water Supply and Wastewater Disposal Permit, and the Land Use Permit Amendment before any written contract of sale is entered into.
 19. No further subdivision, alteration, and/or development of any parcel of land approved herein shall be permitted without the written approval of the District Commission.

Land Use Permit #7R0854-7-1
Jay Peak, Inc.
Jay, VT
Page 4

- 20. The Permittee shall reference the requirements and conditions imposed by Land Use Permit #7R0854-7-1 in all deeds to said to the project.
- 21. Pursuant to 10 V.S.A. § 6090(b), this permit amendment is hereby issued for an indefinite term, as long as there is compliance with the conditions herein.
- 22. Notwithstanding any other provision herein, this permit shall expire three years from the date of issuance if the Permittee has not commenced construction and made substantial progress toward completion within the three year period in accordance with 10 V.S.A. § 6091(b).
- 23. Failure to comply with all of the above conditions may be grounds for permit revocation pursuant to 10 V.S.A., § 6090(b).

Dated at St. Johnsbury, Vermont, this 22nd day of May, 2003.


By 
Eugene Reid, Chair
District 7 Environmental Commission

Members participating in
this decision:

Wynne Browne


Charles J. Gallagher
District Coordinator

The Permittee or a party may file a motion to alter within 30 days from the date of this decision, pursuant to Environmental Board Rule 31. Any appeal of this decision must comply with all provisions of 10 V.S.A. §6089 and Environmental Board Rule 40 including the submission of the original and ten copies of the following: notice of appeal, a statement of why the appellant believes the commission was in error, a statement of the issues to be addressed in the appeal, a summary of the evidence that will be presented, a preliminary list of witnesses and this decision. Decisions on minor applications may be appealed if a hearing was held by the district commission or timely requested by the appellant.

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 23rd day of May A.D. 20 03
At 12 o'clock 55 minutes P.M. and
Recorded in Jay Records, Book 45 Page 179-182
Attest  Town Clerk

45/497



State of Vermont

LAND USE PERMIT

CASE NO #7R0854-7-2
APPLICANT Jay Peak, Inc.
ADDRESS Route 242
Jay, VT 05859

LAWS/REGULATIONS INVOLVED
10 V.S.A., §§ 6001 - 6092
(Act 250)

District Environmental Commission #7 hereby issues Land Use Permit Amendment #7R0854-7-2, pursuant to the authority vested in it by 10 V.S.A., §§ 6001-6092. This permit amendment applies to the lands identified in Book 23, Pages 30-32, of the land records of the Town of Jay, Vermont, as the subject of a deed to Jay Peak, Inc., the Permittee as Grantee.

This permit specifically approves the construction of Townhouse #14 (one four-unit building) and Condominiums #4 and #5 (two eight-unit buildings) in the Village II area, and also approves the construction of a 740 foot gravel road to serve the new buildings. This is the third Town House and the first two Condominium units constructed within the Village II area which was originally outlined in the Jay Peak Master Plan reviewed by the District 7 Environmental Commission in 1997 under Land Use Permit Amendment #7R0854-4.

The project is subject to Act 250 jurisdiction because construction of Townhouse #14 and Condominiums #4 and #5 constitutes a substantial change to a pre-existing project as defined in Environmental Board Rule 2(G) and it constitutes construction of improvements for a commercial purpose on more than one acre of land as defined in Environmental Board Rule 2(D).

The Permittee, and its assigns and successors in interest, are obligated by this permit to complete, operate and maintain the project as approved by the District Commission in accordance with the following conditions:

- 1. All conditions of Land Use Permit #7R0854 and amendments are in full force and effect except as amended herein.
2. By acceptance of this permit, the Permittee agrees to allow representatives of the State of Vermont access to the property covered by the permit, at reasonable times, for the purpose of ascertaining compliance with Vermont environmental and health statutes and regulations and with this permit.
3. The project shall be completed, operated and maintained in accordance with exhibits on file with the District Environmental Commission, and the conditions of this permit.

The approved plans are:
Sheet 1 - "Site Plan C-5e", dated April 2, 2003, prepared by David A. Lawes, Lawes Engineering, Inc.
Sheet 1 - "Erosion Control Plan C-4", dated March 13, 2003, prepared by David A. Lawes, Lawes Engineering, Inc.

Land Use Permit #7R0854-7-2
Jay Peak, Inc.
Jay, VT
Page 2

4. No changes shall be made in the design or use of this project without the written approval of the District Coordinator or the Commission, whichever is appropriate under the Environmental Board Rules.
5. The District Environmental Commission maintains continuing jurisdiction during the lifetime of the permit and may periodically require that the permit holder file an affidavit certifying that the project is being completed, operated and maintained in accordance with the terms of the permit, as provided by 10 V.S.A., Chapter 151 and the rules of the Environmental Board.
6. By acceptance of the conditions of this permit without appeal, the Permittee confirms and agrees that the conditions of this permit shall run with the land and the land uses herein permitted, and will be binding upon and enforceable against the Permittee and all assigns and successors in interest.
7. This project has a water supply design flow of 2,160 gpd served by Jay Peak's Basin Complex community water system, as permitted in WW- 7-0259-6 issued on June 13, 2003, by the Regional Engineer, Wastewater Management Division, Agency of Natural Resources. Any subsequent nonmaterial changes shall be incorporated herein automatically.
8. This permit hereby incorporates all of the conditions of Stormwater Discharge Permit issued by the Wastewater Management Division, Agency of Natural Resources. Any subsequent nonmaterial changes shall be incorporated herein automatically.
9. The Permittee shall apply and maintain calcium chloride and/or water on all roadways or disturbed areas within the project during construction and until pavement and/or vegetation is fully established to control dust.
10. The Permittee and all subsequent owners or lessees shall install and maintain only low-flow plumbing fixtures in any buildings. Any failed water conservation measures shall be promptly replaced with products of equal or better performance.
11. The Permittee shall comply with approved measures for erosion control. The Permittee shall prevent the transport of any sediment beyond that area necessary for construction approved herein. All erosion control devices shall be periodically cleaned, replaced and maintained until vegetation is permanently established on all slopes and disturbed areas. The Commission reserves the right to schedule hearings and site inspections to review erosion control and to evaluate and impose additional conditions with respect to erosion control as it deems necessary.
12. All mulch, hay bales, siltation dams, water bars and other temporary devices shall be installed immediately upon grading and shall be maintained until all roads are permanently surfaced and all permanent vegetation is established on all slopes and disturbed areas. Hay bales shall be incorporated four inches into the soil and equipped with filter fence on the upstream side, butted together and all joints filled with loose hay. Topsoil stockpiles shall have the exposed earth completely mulched and have siltation checks around the base.

Land Use Permit #7R0854-7-2
Jay Peak, Inc.
Jay, VT
Page 3

13. All disturbed areas of the site shall be stabilized, seeded and mulched from October 1 to April 15. No earth disturbance is permitted during this period regardless of whether final grading has been finished. Work may continue through this period if the following winter erosion controls are added to the approved controls:
 - a. Ont seeds shall be substituted for any other annual grass seeds.
 - b. All exposed earth shall be mulched with 6 inches of hay or straw. Slopes over 5% shall have an additional covering of staked jute mat or its equivalent.
 - c. Snow shall be removed from exposed earth before seeding and mulching.
14. In addition to conformance with all erosion control conditions, the Permittee shall not cause, permit or allow the discharge of waste material into any surface waters. Compliance with the requirements of this condition does not absolve the Permittee from compliance with 10 V.S.A., Chapter 47, Vermont's Water Pollution Control Law.
15. The Permittee and all assigns and successors in interest shall continually maintain the landscaping as approved by replacing any dead or diseased plantings within the season or as soon as possible after the ground thaws, whichever is sooner.
16. The installation of exterior light fixtures is limited to those approved herein, and shall be mounted no higher than (20) feet above grade level. All exterior lighting shall be installed or shielded in such a manner as to conceal light sources and reflector surfaces from view beyond the perimeter of the area to be illuminated.
17. Pursuant to 21 V.S.A. Section 266, et seq., the Permittee and/or subsequent lot owner shall construct the single family home, two family home, multi-family home three stories or less, or residential addition 500 square feet or greater in accordance with Vermont's Residential Building Energy Standards (RBES) in effect at the time of construction.
18. Upon completion of the construction, the Permittee and successors or assigns shall ensure that a certification label available from the Department of Public Service or one substantially like it is issued and signed by the builder of the home, a licensed architect or engineer or a Vermont-accredited home energy rating system, certifying that the residential building or addition has been constructed in compliance with the requirements of the Residential Building Energy Standards (RBES). This label shall be permanently affixed to the outside of the heating or cooling equipment, to the electrical service panel located inside the building, or in a visible location in the vicinity of one of these three areas. The Permittee and its successors and assigns shall ensure that the person certifying compliance provides a copy of each certificate to the Department of Public Service and that each certificate is recorded and indexed in the town records. All energy conservation devices shall be maintained in good working order and any failed devices shall promptly be replaced with equipment having equal or improved efficiency.
19. Each prospective purchaser of any lots shall be shown a copy of the approved plot plan, Water Supply and Wastewater Disposal Permit, and the Land Use Permit Amendment before any written contract of sale is entered into.

500.

Land Use Permit #7R0854-7-2
Jay Peak, Inc.
Jay, VT
Page 4

- 20. No further subdivision, alteration, and/or development of any parcel of land approved herein shall be permitted without the written approval of the District Commission.
- 21. The Permittee shall reference the requirements and conditions imposed by Land Use Permit #7R0854-7-2 in all deeds to said to the project.
- 22. Pursuant to 10 V.S.A. § 6090(b), this permit amendment is hereby issued for an indefinite term, as long as there is compliance with the conditions herein.
- 23. Notwithstanding any other provision herein, this permit shall expire three years from the date of issuance if the Permittee has not commenced construction and made substantial progress toward completion within the three year period in accordance with 10 V.S.A. § 6091(b).
- 24. Failure to comply with all of the above conditions may be grounds for permit revocation pursuant to 10 V.S.A., § 6090(b).

Dated at St. Johnsbury, Vermont, this 30th day of July, 2003.

By /s/Eugene Reid
Eugene Reid, Chair
District 7 Environmental Commission

Members participating in
this decision:

Elizabeth Wilkel Keith Johnson

C.J.G.
Charles J. Gallagher
District Coordinator

The Permittee or a party may file a motion to alter within 30 days from the date of this decision, pursuant to Environmental Board Rule 31. Any appeal of this decision must comply with all provisions of 10 V.S.A. §6089 and Environmental Board Rule 40 including the submission of the original and ten copies of the following: notice of appeal, a statement of why the appellant believes the commission was in error, a statement of the issues to be addressed in the appeal, a summary of the evidence that will be presented, a preliminary list of witnesses and this decision. Decisions on minor applications may be appealed if a hearing was held by the district commission or timely requested by the appellant.

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 31st Day of July A.D. 20 03
At 1 o'clock 25 minutes PM and
Recorded in Jay Records, Book 45 Page 497-500
Attest Emilia Shannon Town Clerk

53/57

Permit Number 3758-9015
Project ID Number SJ78-0002

VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION
AUTHORIZATION TO DISCHARGE UNDER
GENERAL PERMIT 3-9015

A determination has been made that the applicant:

Jay Peak, Inc
4850 Vermont Route 242
Jay, VT 05859

meets the criteria necessary for inclusion under General Permit 3- 9015. Here after the named applicant shall be referred to as the permittee. Subject to the conditions of General Permit No. 3-9015, the permittee is authorized to discharge stormwater from Phase II of Jay Peak Village located on Upper and Lower South Village Road in Jay, Vermont to an unnamed tributary of Jay Branch Brook.

Manner of Discharge:

S/N 001: Stormwater runoff from Upper South Village Road, the rooftops and parking for TH-08, TH-09, TH-10, VC-09 and VC-10, and the parking for TH-07 via grassed channel, and the stormwater runoff from the rooftop of TH-07 via gutter system to a pocket pond discharging to a grassed channel to a gravel wetland with overflow to a dry detention pond discharging via outlet control structure to an unnamed tributary of Jay Branch Brook.

S/N 002: Stormwater runoff from the rooftop and parking for TH-14 via grassed channel, and stormwater runoff from the rooftop and parking for VC-4, and a portion of Lower South Village Road, through a dry detention pond to a gravel wetland discharging via outlet control structure to an unnamed tributary of Jay Branch Brook.

S/N 003: Stormwater runoff from the rooftop and parking for VC-5 via grassed channel through a dry detention pond to a gravel wetland discharging via outlet control structure to an unnamed tributary of Jay Branch Brook.

S/N 004: Stormwater runoff from the rooftops and parking for TH-11, VC-7 and VC-8, and stormwater runoff from the parking for VC-6 and TH-12 via grassed channels, and a portion of Lower South Village Road, and stormwater runoff from the rooftops of VC-6 and TH-12 via pocket ponds to grassed channels, to a gravel wetland with overflow to a dry detention pond discharging via outlet control structure to an unnamed tributary of Jay Branch Brook.

S/N 005: Stormwater runoff from permeable off-site areas, including the eastern portion of Grammy Jay ski trail, is conveyed under South Village Road Extension and discharges overland from a level spreader to an unnamed tributary of Jay Branch Brook.

S/N 006: Stormwater runoff from the eastern portion of South Village Road Extention is disconnected via multiple level spreaders discharging overland to an unnamed tributary of Jay Branch Brook.

Design: This project shall be constructed and operated in accordance with the site plans and details designed by Engineered Solutions, Inc. (Sheet 1 through 3, drawn 4/1/05, last revised 6/6/05; Sheet 4, drawn on 6/6/05).

By reference, the above noted plans are made part of this authorization.

Compliance with General Permit 3-9015 and this Authorization

The permittee shall comply with this authorization and all the terms and conditions of General Permit 3-9015, including the payment of annual operating fees to the Department. A billing statement for such fees will be sent to the permittee each year. The first year's statement is enclosed. Any permit non-compliance, including a failure to pay the annual operating fee, constitutes a violation of 10 V.S.A. Chapter 47 and may be grounds for an enforcement action or revocation of this authorization to discharge.

Transferability

This authorization to discharge is not transferable to any person except in compliance with Part VI.D. of General Permit 3-9015. A copy of General Permit 3-9015 is available from the Department via the internet at http://www.vtwaterquality.org/Stormwater/sw_3-9015_finalpermit.pdf

Changes to Permitted Development

In accordance with Part V.G. of General Permit 3-9015, the permittee shall notify the Department of any planned development or facility expansions or changes that may result in new or increased stormwater discharges. The Department shall determine the appropriateness of continued inclusion under General Permit 3-9015 by the modified development or facility.

Semi-Annual Inspection and Report

The stormwater collection, treatment and control system authorized herein shall be properly operated and maintained and shall be inspected at least twice per year, once in the spring after snowmelt and once in the fall prior to snow fall. The inspection shall evaluate the operation and maintenance and condition of the stormwater collection, treatment and control system. The permittee shall prepare a semiannual inspection report on a form available from the Department. The permittee shall, by November 1st and June 1st of each year, submit an inspection report to the Department.

Restatement of Compliance

An initial statement of compliance, signed by a designer, must be submitted to the Department no later than 6 months following completion of construction of the stormwater management system. Then, every 3 years, the permittee shall submit to the Department a written statement signed by a designer that the stormwater collection, treatment and control system authorized herein is properly operating and maintained. The first re-statement of compliance is due August 23, 2008. Failure to submit a

3-9015

Page 3 of 3

designer's restatement of compliance shall constitute a violation of General Permit 3-9015 and may result in the revocation of this authorization to discharge.

Filing of this Authorization with Local Land Records

In accordance with Part VI.M. of General Permit 3-9015, the permittee shall file a copy of this authorization to discharge in the land records within seven (7) days of its issuance and a copy of the recording shall be provided to the Department within fourteen (14) days of the permittee's receipt of a copy of the recording from the local land records.

Rights to Appeal to the Environmental Court

Pursuant to 10 V.S.A. Chapter 220, any appeal of this decision must be filed with the clerk of the Environmental Court within 30 days of the date of the decision. The appellant must attach to the Notice of Appeal the entry fee of \$225.00, payable to the state of Vermont. The Notice of Appeal must specify the parties taking the appeal and the statutory provision under which each party claims party status; must designate the act or decision appealed from; must name the Environmental Court; and must be signed by the appellant or their attorney. In addition, the appeal must give the address or location and description of the property, project or facility with which the appeal is concerned and the name of the applicant or any permit involved in the appeal. The appellant must also serve a copy of the Notice of Appeal in accordance with Rule 5(b)(4)(B) of the Vermont Rules for Environmental Court Proceedings. For further information, see the Vermont Rules for Environmental Court Proceedings, available on line at www.vermontjudiciary.org. The address for the Environmental Court is 2418 Airport Road, Suite 1, Barre, VT 05641 (Tel. # 802-828-1660).

Effective Date and Expiration Date of this Authorization

This authorization to discharge shall become effective on August 23, 2005 and shall continue until August 23, 2015. The permittee shall reapply for coverage at least sixty (60) days prior to August 23, 2015.

Dated at Waterbury, VT this 23rd day of August, 2005.

Jeffrey Wennberg, Commissioner
Department of Environmental Conservation

By Wallace McLean
Wallace McLean, Director
Water Quality Division

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 31st Day of August A.D. 20 05
At 1 o'clock 01 minutes P M and
Recorded in Jay Records, Book 53 Page 57-59
Attest Emeline Shannon Town Clerk

66
804,

Permit Number 5467-9015.5
Project ID Number SJ78-0002

VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION
AUTHORIZATION TO DISCHARGE UNDER
GENERAL PERMIT 3-9015

A determination has been made that the applicant:

Jay Peak Inc.
830 Jay Peak Road
Jay, VT 05859
(2.11 Acres of Impervious)

meets the criteria necessary for inclusion under General Permit 3- 9015. Hereinafter the named applicant shall be referred to as the permittee. Subject to the conditions of General Permit No. 3-9015, the permittee is authorized to discharge stormwater from the Lodge and Townhomes Project located on Bridge Road and Jay Peak Road in Jay, Vermont to the Tributary 9 of the Jay Branch.

Manner of Discharge:

S/N 001: Stormwater runoff from rooftops, drives, parking areas, and access roads via swales and culverts to a gravel wetland, and dry detention basin, discharging via controlled outlet structures to Tributary 9 of the Jay Branch.

Design: This project shall be constructed and operated in accordance with the site plans and details designed by Trudell Consulting Engineers (Sheets C1.02, C2.01, C2.03, C4.01, C4.02, C4.03, & C8.04, all dated 2/22/2012 and all supporting information).

By reference, the above noted plans are made part of this authorization.

Compliance with General Permit 3-9015 and this Authorization

The permittee shall comply with this authorization and all the terms and conditions of General Permit 3-9015, including the payment of annual operating fees to the Department. A billing statement for such fees will be sent to the permittee each year. The first year's statement is enclosed. Any permit non-compliance, including a failure to pay the annual operating fee, constitutes a violation of 10 V.S.A. Chapter 47 and may be grounds for an enforcement action or revocation of this authorization to discharge.

Transferability

This authorization to discharge is not transferable to any person except in compliance with Part VI.D. of General Permit 3-9015. A copy of General Permit 3-9015 is available from the Department via the internet at

http://www.anr.state.vt.us/dec/waterq/stormwater/docs/sw_3-9015-finalpermit.pdf

5467-9015.5

Page 2 of 4

Changes to Permitted Development

In accordance with Part V.G. of General Permit 3-9015, the permittee shall notify the Department of any planned development or facility expansions or changes that may result in new or increased stormwater discharges. The Department shall determine the appropriateness of continued inclusion under General Permit 3-9015 by the modified development or facility.

Semi-Annual Inspection and Report

The stormwater collection, treatment and control system authorized herein shall be properly operated and maintained and shall be inspected at least twice per year, once in the spring after snowmelt and once in the fall prior to snow fall. The inspection shall evaluate the operation and maintenance and condition of the stormwater collection, treatment and control system. The permittee shall prepare a semiannual inspection report on a form available from the Department. The permittee shall, by November 1st and June 1st of each year, submit an inspection report to the Department.

Restatement of Compliance

An initial statement of compliance, signed by a designer, must be submitted to the Department no later than 6 months following completion of construction of the stormwater management system. Then, every 3 years, the permittee shall submit to the Department a written statement signed by a designer that the stormwater collection, treatment and control system authorized herein is properly operating and maintained. The first re-statement of compliance is due May 31, 2015. Failure to submit a designer's restatement of compliance shall constitute a violation of General Permit 3-9015 and may result in the revocation of this authorization to discharge.

Recording in Land Use Records: The permittee shall record a one-page notice of issuance of this discharge permit in the local land records within fourteen (14) days of issuance of this authorization to discharge on the form provided by the Secretary, per §18-312 of Stormwater Management Rule. The permittee shall provide a copy of the recording to the Secretary within fourteen (14) days of the permittee's receipt of the copy of the recording from the local land records.

Rights to Appeal to the Environmental Court

Pursuant to 10 V.S.A. Chapter 220, any appeal of this decision must be filed with the clerk of the Environmental Court within 30 days of the date of the decision. The appellant must attach to the Notice of Appeal the entry fee of \$250.00, payable to the state of Vermont. The Notice of Appeal must specify the parties taking the appeal and the statutory provision under which each party claims party status; must designate the act or decision appealed from; must name the Environmental Court; and must be signed by the appellant or their attorney. In addition, the appeal must give the address or location and description of the property, project or facility with which the appeal is concerned and the name of the applicant or any permit involved in the appeal. The appellant must also serve a copy of the Notice of Appeal in accordance with Rule 5(b)(4)(B) of the Vermont Rules for Environmental Court Proceedings. For further information, see the Vermont Rules for Environmental Court Proceedings, available on line at www.vermontjudiciary.org. The address for the Environmental Court is 2418 Airport Road, Suite 1, Barre, VT 05641 (Telephone #802-828-1660).

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5467-9015.5

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Effective Date and Expiration Date of this Authorization

This authorization to discharge shall become effective on May 31, 2012 and shall continue until May 31, 2022. The permittee shall reapply for coverage at least sixty (60) days prior to May 31, 2022.

Dated this 31st day of May, 2012.

David K. Mears, Commissioner
Department of Environmental Conservation

By Padraic Monks
Padraic Monks, Stormwater Program Manager
Stormwater Management Program

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record

This 5th Day of June A.D. 20 12.

At 2 o'clock 13 minutes P. M and

Recorded in Jay Records, Book 66 Page 804-807.

Attest: Emeline Harmon, Ass't Town Clerk

**NOTICE OF ISSUANCE OF STORMWATER DISCHARGE PERMIT
BY THE VERMONT DEPARTMENT OF ENVIRONMENTAL
CONSERVATION**

Notice is hereby given that an individual stormwater discharge permit or an authorization to discharge pursuant to a general stormwater discharge permit has been issued by the Vermont Department of Environmental Conservation to Permittee(s) named herein for the discharge of stormwater runoff from impervious surfaces (e.g. roadways, rooftops, parking lots, walkways) pursuant to 10 V.S.A. Section 1264 for the property identified below. The permit/authorization requires treatment and control of stormwater runoff, long-term maintenance of the treatment and control structures and payment of yearly operational fees.

Permittee(s): Jay Peak Inc.

Permit/Authorization Number: 5467-9015.5

911 Address of Property: 830 Jay Peak Road, Jay, VT

Name of condominium, subdivision or planned community association (if applicable):

Signature of Permittee or Authorized Representative: 

Printed Name of Permittee or Authorized Representative: Robert Moore

Date of Signature: June 5, 2012

Recording information: Municipal clerks - please index this document listing the State of Vermont, Department of Environmental Conservation as "Grantee". Please index this document listing the above named Permittee(s) as "Grantor(s)". Additionally, if this notice lists the name of a condominium, subdivision or planned community association, please list the named association as an additional "Grantor".

Permit Number 3758-9015.A
Project ID Number SJ78-0002.05

VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION
AUTHORIZATION TO DISCHARGE UNDER
GENERAL PERMIT 3-9015

A determination has been made that the applicant:

Jay Peak, Inc.
830 Jay Peak Road
Jay, VT 05859

Impervious Area: 4.23 acres

meets the criteria necessary for inclusion under General Permit 3- 9015. Hereinafter the named applicant shall be referred to as the permittee. Subject to the conditions of General Permit No. 3-9015, the permittee is authorized to discharge stormwater from Phase II of Jay Peak Village located on Upper and Lower South Village Road in Jay, Vermont to the Phase II Tributary of the Jay Branch Brook.

Manner of Discharge:

S/N 002: Stormwater runoff from Upper South Village Road, the rooftops and parking for TH-08, TH-09, TH-10, VC-09, and VC-10, the parking for TH-07 via grassed channel, stormwater runoff from the rooftop of TH-07 via gutter system to a pocket pond discharging to a grass channel, and a portion of Lower South Village Road via grassed channel, to a gravel wetland with overflow to a dry detention basin, discharging via outlet control structure to the Phase II Tributary of the Jay Branch Brook.

S/N 003: Stormwater runoff from the rooftop and parking for TH-14 and VC-04 and, portions of Bridge Road via grassed channel to a gravel wetland with overflow to a dry detention basin discharging via outlet control structure to the Phase II Tributary of the Jay Branch Brook.

S/N 004: Stormwater runoff from the rooftop and parking for VC-05 via grassed channel to a gravel wetland with overflow to a dry detention basin discharging via outlet control structure to the Phase II Tributary of the Jay Branch Brook.

S/N 005: Stormwater runoff from the rooftops and parking for TH-11, VC-07, and TH-12, stormwater runoff from the parking for VC-06 and VC-08, and portions of Bridge Road and South Village Road via grassed channels, and stormwater runoff from the rooftops of VC-06 and VC-08 via pocket ponds to grassed channels to a gravel wetland with overflow to a dry detention basin discharging via outlet control structure to the Phase II Tributary to the Jay Branch Brook.

Note: This permit amends previously issued permit #3758-9015 and replaces permits #3592-9015 & 3720-9015 through the removal of discharge points S/N 001 & S/N 006 and the amendment of S/N 002 to represent as built conditions.

Design: This project shall be constructed and operated in accordance with the site plans and details designed by Trudell Consulting Engineers (Sheet 1, dated 4/1/2005 last revised 5/30/13; Sheet 2, dated 4/1/2005 last revised 6/6/2005; Sheet 3, dated 4/1/2005 last revised 5/30/2013; Sheet 4, dated 6/6/2005; and all supporting information).

By reference, the above noted plans are made part of this authorization.

Compliance with General Permit 3-9015 and this Authorization

The permittee shall comply with this authorization and all the terms and conditions of General Permit 3-9015, including the payment of annual operating fees to the Department. A billing statement for such fees will be sent to the permittee each year. The first year's statement is enclosed. Any permit non-compliance, including a failure to pay the annual operating fee, constitutes a violation of 10 V.S.A. Chapter 47 and may be grounds for an enforcement action or revocation of this authorization to discharge.

Transferability

This authorization to discharge is not transferable to any person except in compliance with Part VI.D. of General Permit 3-9015. A copy of General Permit 3-9015 is available from the Department via the internet at

http://www.anr.state.vt.us/dec/waterq/stormwater/docs/sw_3-9015-finalpermit.pdf

Changes to Permitted Development

In accordance with Part V.G. of General Permit 3-9015, the permittee shall notify the Department of any planned development or facility expansions or changes that may result in new or increased stormwater discharges. The Department shall determine the appropriateness of continued inclusion under General Permit 3-9015 by the modified development or facility.

Annual Inspection and Report

The stormwater collection, treatment and control system shall be properly operated. The permittee shall submit an annual inspection report on the operation, maintenance and condition of the stormwater collection, treatment and control system. The inspection shall be conducted between the conclusion of spring snow melt and June 15th of each year and the inspection report shall be submitted to the Secretary by July 15th of each year, or by July 30th if performed by a utility or municipality pursuant to a duly adopted stormwater management ordinance. The inspection report shall note all problem areas and all measures taken to correct any problems and to prevent future problems.

Restatement of Compliance

An initial statement of compliance, signed by a designer, must be submitted to the Stormwater Management Program no later than 6 months following completion of construction of the stormwater management system. Then, every 3 years, the permittee shall submit to the Department a written statement signed by a designer that the stormwater collection, treatment and control system authorized herein is properly operating and maintained. The first re-statement of compliance is due July 15, 2015. Failure to submit a designer's restatement of compliance shall constitute a violation of General Permit 3-9015 and may result in the revocation of this authorization to discharge. Forms for completing this requirement are available on the Stormwater Management Program's website.

Recording in Land Records: The permittee shall record a one-page notice of issuance of this discharge permit in the local land records within fourteen (14) days of issuance of this authorization to discharge on the form provided by the Secretary, per §18-312 of Stormwater Management Rule. The permittee shall provide a copy of the recording to the Stormwater Management Program within fourteen (14) days of the permittee's receipt of the copy of the recording from the local land records.

Renewable Energy Projects – Right to Appeal to Public Service Board:

Any appeal of this decision must be filed with the clerk of the Vermont Public Service Board pursuant to 10 V.S.A. §8506 within 30 days of the date of this decision. The appellant must file with the Clerk an original and six copies of its appeal. The appellant shall provide notice of the filing of an appeal in accordance with 10 V.S.A. §8504(c)(2), and shall also serve a copy of the Notice of Appeal on the Vermont Department of Public Service. For information, see the Rules and General orders of the Public Service Board available on line at www.psb.vermont.gov. The address for the Public Service Board is 112 State Street Montpelier, Vermont 05620-2701 (Tel. #802-828-2358).

All Other Projects – Right to Appeal to the Environmental Court

Pursuant to 10 V.S.A. Chapter 220, any appeal of this decision must be filed with the clerk of the Environmental Court within 30 days of the date of the decision. The appellant must attach to the Notice of Appeal the entry fee of \$250.00, payable to the state of Vermont. The Notice of Appeal must specify the parties taking the appeal and the statutory provision under which each party claims party status; must designate the act or decision appealed from; must name the Environmental Court; and must be signed by the appellant or their attorney. In addition, the appeal must give the address or location and description of the property, project or facility with which the appeal is concerned and the name of the applicant or any permit involved in the appeal. The appellant must also serve a copy of the Notice of Appeal in accordance with Rule 5(b)(4)(B) of the Vermont Rules for Environmental Court Proceedings. For further information, see the Vermont Rules for Environmental Court Proceedings, available on line at www.vermontjudiciary.org. The address for the Environmental Court is 2418 Airport Road, Suite 1, Barre, VT 05641 (Telephone #802-828-1660).

Effective Date and Expiration Date of this Authorization

This authorization to discharge shall become effective on April 29, 2014 and shall continue until August 23, 2015. The permittee shall reapply for coverage at least sixty (60) days prior to August 23, 2015.

Dated this 29th day of April, 2014.

David K. Mears, Commissioner
Department of Environmental Conservation

By Padraic Monks
Padraic Monks, Stormwater Program Manager
Stormwater Management Program

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
Title: 8th Day of May A.D. 20 14
At 11 o'clock 45 minutes A M and
Recorded in Jay Records, Book 70 Page 85-88
Attest: Emelina Hakinen, Asst. Town Clerk

**NOTICE OF ISSUANCE OF STORMWATER DISCHARGE PERMIT
BY THE VERMONT DEPARTMENT OF ENVIRONMENTAL
CONSERVATION**

Notice is hereby given that an individual stormwater discharge permit or an authorization to discharge pursuant to a general stormwater discharge permit has been issued by the Vermont Department of Environmental Conservation to Permittee(s) named herein for the discharge of stormwater runoff from impervious surfaces (e.g. roadways, rooftops, parking lots, walkways) pursuant to 10 V.S.A. Section 1264 for the property identified below. The permit/authorization requires treatment and control of stormwater runoff, long-term maintenance of the treatment and control structures and payment of yearly operational fees.

Permittee(s): _____

Permit/Authorization Number: _____

911 Address of Property: _____

Name of condominium, subdivision or planned community association (if applicable):

Signature of Permittee or Authorized Representative: _____

Printed Name of Permittee or Authorized Representative: _____

Date of Signature: _____

Recording information: Municipal clerks - please index this document listing the State of Vermont, Department of Environmental Conservation as "Grantee". Please index this document listing the above named Permittee(s) as "Grantor(s)". Additionally, if this notice lists the name of a condominium, subdivision or planned community association, please list the named association as an additional "Grantor".

Please mail this stamped/recorded/completed form to:

**DEC – Watershed Management Division
Stormwater Management Program
1 National Life Drive, Main 2
Montpelier, VT 05620-3522**

Or email to: anr.wsmdstormwatergeneral@state.vt.us

75/78.

3758-9010

**NOTICE OF ISSUANCE OF STORMWATER DISCHARGE PERMIT
BY THE VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION**

Notice is hereby given that an individual stormwater discharge permit or an authorization to discharge pursuant to a general stormwater discharge permit has been issued by the Vermont Department of Environmental Conservation to Permittee(s) named herein for the discharge of stormwater runoff from impervious surfaces (e.g. roadways, rooftops, parking lots, walkways) pursuant to 10 V.S.A. Section 1264 for the property identified below. The permit/authorization requires treatment and control of stormwater runoff, long-term maintenance of the treatment and control structures and payment of yearly operational fees.

Permittee(s): **Jay Peak, Inc.**

Permit/Authorization Number: **3758-9010**

911 Address of Property: **Upper and Lower South Village Road, Jay**

Signature of Permittee or Authorized Representative: 

Printed Name of Permittee or Authorized Representative: Steve Wright

Date of Signature: 7/6/18

Recording information: Municipal clerks - please index this document listing the State of Vermont, Department of Environmental Conservation as "Grantee". Please index this document listing the above named Permittee(s) as "Grantor(s)". Additionally, if this notice lists the name of a condominium, subdivision or planned community association, please list the named association as an additional "Grantor".

Please mail this stamped/recorded/completed form to:

**DEC - Watershed Management Division
Stormwater Management Program
1 National Life Drive, Main 2
Montpelier, VT 05620-3522**

Or email to: anr.wsmdstormwatergeneral@vermont.gov

**JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record**
This 6 Day of Sept. A.D. 20 18
At 7 o'clock 00 minutes A. M and
Recorded In Jay Records, Book 75 Page 78
Attest: Maura A. McBride Ass't Town Clerk

75/82.

**NOTICE OF ISSUANCE OF STORMWATER DISCHARGE PERMIT
BY THE VERMONT DEPARTMENT OF ENVIRONMENTAL
CONSERVATION**

Notice is hereby given that an individual stormwater discharge permit or an authorization to discharge pursuant to a general stormwater discharge permit has been issued by the Vermont Department of Environmental Conservation to Permittee(s) named herein for the discharge of stormwater runoff from impervious surfaces (e.g. roadways, rooftops, parking lots, walkways) pursuant to 10 V.S.A. Section 1264 for the property identified below. The permit/authorization requires treatment and control of stormwater runoff, long-term maintenance of the treatment and control structures and payment of yearly operational fees.

Permittee(s): Say Peak Inc

Permit/Authorization Number: 5467-9015.9A

911 Address of Property: 830 Say Peak Rd. Say, VT 05859

Name of condominium, subdivision or planned community association (if applicable):
Townhouse Phase II

Signature of Permittee or Authorized Representative: [Signature]

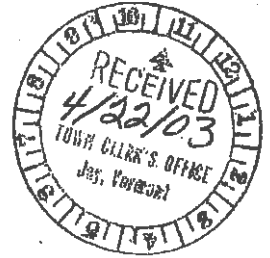
Printed Name of Permittee or Authorized Representative: Steve Wright

Date of Signature: 7/6/18

Recording information: Municipal clerks - please index this document listing the State of Vermont, Department of Environmental Conservation as "Grantee". Please index this document listing the above named Permittee(s) as "Grantor(s)". Additionally, if this notice lists the name of a condominium, subdivision or planned community association, please list the named association as an additional "Grantor".

**JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record**

This 6 Day of Sept. A.D. 20 18
At 7 o'clock 00 minutes A. M and
Recorded in Jay Records, Book 75 Page 82
Attest: Maura A. McPherson Ass't Town Clerk



TOWN OF JAY, VERMONT
BUILDING PERMIT

PERMIT # 03-02

DATE 4/18/03

APPLICANT

Name Jay Peak Inc.
Address 4850 Vt. Route 242
Jay, Vermont 05859
Tel. # 802-988-2611

Construction Date 4/18/03 Completion Date 4/18/04

NATURE OF WORK Construct one 4 Unit Townhouse
To be Townhouse # 8 - 2 Planned Unit Development
Estimated Construction Cost \$580,000

Proposed dimensions of work: Length 101' Width 50' Height 32'
Location Slopeside House

Property Setbacks:

Back Yard N/A Left Side Yard N/A Right side yard N/A
Front Set Back from Centerline of Road/Right of way N/A

Driveway: Contact Road Commissioner for approval before constructing a driveway.

PROPERTY

Tax Map Sheet# 8 Parcel ID# N/A
Zoning District Recreation District Date Aquired 1983
Town Land Records Book # 23 Page # 31 Lot Area N/A
Frontage on Public Roads N/A Depth N/A

Fred Ashing
Zoning Administrator

Note: Construction must commence not later than 120 days from Permit Date

**TOWN OF JAY
1036 VT. ROUTE 242
JAY, VERMONT 05859-9694**

Building Permit #03-02

April 18, 2003

**Jay Peak Inc.
Attn: Jake Webster
4850 Vt. Route 242
Jay, Vermont 05859**

Dear Jake:

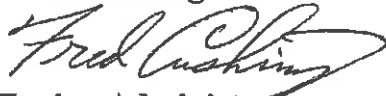
Please find enclosed your Building Permit #03-02 and a copy of The Findings of Fact regarding your proposed construction of Townhouse #8.

These are the Fees due and payable to the Town of Jay, Vermont.

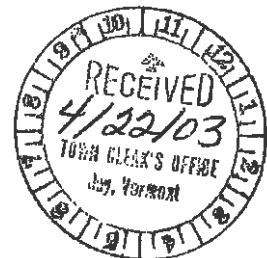
Application for Building Permit	\$30.00
Building Permit (\$500,000-one million)	200.00
Total Due	\$230.00

Thank you and best wishes for a successful project.

Fred Cushing



**Zoning Administrator
Town of Jay
(802)988-9615**



FINDINGS OF FACT

Application #03-02

April 18, 2003

Jay Peak Inc.
4850 VT. Route 242
Jay, Vermont 05859

1. I received the application for a Building Permit for Townhouse #8 on April 15,2003.
2. I determined the proposed construction was in the Recreation District.
3. I determined the proposed construction was a 4 unit building in a Planned Unit Development.
4. I presented the application to the Zoning Board of Adjustment at their meeting on April 17,2003.
5. The Zoning Board of Adjustment approved the application and authorized the Building Permit be issued.
6. I issued the Building Permit #03-02 effective April 18,2003.



TOWN OF JAY, VERMONT
APPLICATION FOR BUILDING PERMIT

Town House 8+14
CONDOMINIUM 4+5

The undersigned requests a Building Permit for the following stated use to be issued on the basis of representations contained herein. Permit will be voided in the event of misrepresentation or failure to start construction within 120 days of permit approval.

APPLICANT

Name Jay Peak, Inc. Contact: Jake Webster
Mailing Address: 485D VT Rte 242
Jay, VT. 05859



Is the applicant the landowner (X) Lessee () Agent ()
Other ()

Landowner: Name _____
Mailing Address _____

PROPERTY

Tax Map Sheet # 8 Parcel ID # _____
Zoning District Recreation
Date Acquired 1983(?) Town Land Records Book # 23
Page # 31 Lot Area RUD Depth _____ ft.
Frontage on Public Road(s) n/a ft.

NATURE OF WORK

New Construction (X) Structural Alteration ()
Home Occupation () Other ()
Proposed Dimensions: Length 101' Width 50' Height 32' TOWNHOUSE
120' 48' 32' CONDOMINIUM
Setbacks: Back Yard n/a ft. Side Yard 1 n/a ft.
Side Yard 2 n/a ft.
From Centerline of Road Right-of-way n/a ft.
Type of Water system JAY PEAK VILLAGE SYSTEM Sewage system JAY/PROY WWTF
Existing Use and Occupancy NEW CONSTRUCTION
Proposed Use and Occupancy SLOPESIDE HOUSING
Estimated Start of Construction 5/15/03

704

The applicant is advised to refer to section 7.4 of the Development and Land Use Regulations for the Town of Jay for additional information to be submitted with this application.

I hereby certify that the information in this application, including attachments, is true and correct.

Signed *Frank H. White* for JAY PERK, INC Date 4-14-03
(Legal Property Owner)

Submit with a fee of \$ _____ payable to the Town of Jay.

ADMINISTRATIVE OFFICER USE ONLY

Application # 03-02 Date Received 4/15/03

Fee Paid \$ _____

Dates of Inspection N/A

Approved/ Permit # 03-02 Valid 4/18/03

Expires 4/18/04

Denied () Referred to Board of Adjustment ()

See attached written findings for conditions of approval, if applicable or reason for denial.

Fred Ashby 4/18/03
Administrative Officer Date of Decision

Any interested party may appeal any decision by the Administrative Officer to the Board of Adjustment within 15 days of the date of such decision. This permit shall not take effect until the time for such appeal has passed.

The Administrative Officer shall file a copy of this application with the District Environmental Commission No. 7 in St. Johnsbury, VT. as may be required.

CONSTRUCTION VALUATION

Townhouse 8 = \$580,000

Townhouse 14 = \$580,000

Condominium 4 = \$700,000

Condo Row Unit 5 = \$700,000

\$ 2,560,000

(CHAIN)

[22-513H132]

A00, LLC

[Map # 02-01] ✓

✓ [70/501-2] (10-21-14
11-17-14)

[Map # 06-05] ✓

OC ↑

Aril Quina

Okcha Quina (h/m/16)

✓ [47/203-5] (12-23-03
1-21-04)
no

↑

Declaration 33/213-70 ✓

Saint-Sauveur Valley

1st Amend 35/300-1 ✓

Permits, Inc ...

2nd Amend 42/244-5 ✓

3rd Amend 44/201-2 ✓

[Base/Master Title]

4th Amend 47/122-3 ✓

see (1.) 23/30-2

Supplementary 1 34/246-9 ✓

(2) 16/139

" 2 35/296-9 ✓

(3) 15/301-2

" 3 39/241-4 ✓

" 4 40/278-81 ✓

" 5 42/246-9 ✓

" 6 44/283-7 ✓

" 7 47/78132 ✓

" 8 50/468-8 ✓

" 9 52/228-35 ✓

" 10 54/788-88 ✓

LUP 720554-1 45/179 ✓

" -2 45/197 ✓

~~WW-7-0254-76~~ ~~53/1546~~

~~#0524~~ ~~FC~~ ~~#0530~~

QUITCLAIM DEED

KNOW ALL PERSONS BY THESE PRESENTS that WE, ARIEL QUIROS and OKCHA QUIROS of Key Biscayne, in the County of Dade and State of Florida, Grantors, in the consideration of ONE DOLLAR paid to our full satisfaction by AOQ, LLC, a Florida Limited Liability Company with its principal place of business located in Key Biscayne, in the County of Dade and State of Florida, Grantee, have REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the said AOQ, LLC, all right and title which we, ARIEL QUIROS and OKCHA QUIROS or our heirs have in and to a certain piece of land in Jay, in the County of Orleans and State of Vermont, described as follows, viz:

Being Townhouse Unit V-132 (also identified as Unit 132 in Townhouse Building H) in Jay Peak Village – Phase II, a Planned Unit Development subject to all of the terms and conditions of the Declaration of Jay Peak Village, a Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Town of Jay Land Records and all amendments and Supplementary Declarations of said Planned Unit Development of record in the Jay Land Records all as set out in a Warranty Deed made and given by Saint-Sauveur Valley Resorts Inc. f/k/a Saint-Sauveur Valley Resorts (1996) Inc., f/k/a/ Station Touristique Mont Saint-Sauveur, Inc., to the said Grantors, Ariel Quiros and Okcha Quiros, which deed is dated December 23, 2003 and recorded in Book 47 at Pages 203-205 of the Jay Land Records.

Jay Peak Village – Phase II consists of a parcel of land together with townhouses, single family units and condominiums thereon, the location of which buildings and units are more particularly described and set forth in the Declaration and Supplemental Declarations referenced in the aforesaid deed, which units are depicted on a Site Plan prepared for Saint-Sauveur Valley Resorts Inc. by Rumery Land Surveys, dated January 14, 2003 and bearing Map #03-01 which is attached to Supplementary Declaration Six and revised on December 3, 2003 which is attached to Supplementary Declaration Seven and recorded in the Jay Land Records.

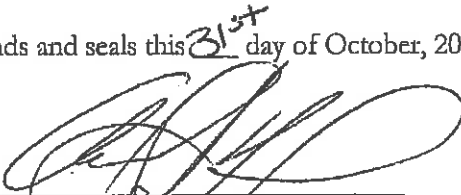
Said premises are conveyed under all of the terms and conditions as set out in the aforesaid Warranty Deed from Saint-Sauveur Valley Resorts Inc. f/k/a Saint-Sauveur Valley Resorts (1996) Inc., f/k/a/ Station Touristique Mont Saint-Sauveur, Inc., to the said Grantors, Ariel Quiros and Okcha Quiros, which deed is dated December 23, 2003 and recorded in Book 47 at Pages 203-205 of the Jay Land Records.

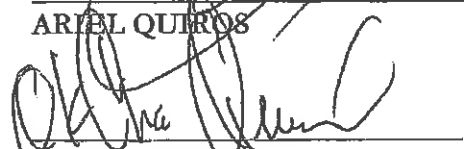
Reference may be had to the aforementioned deeds and the records thereof and to all prior deeds and their records for a further and more complete description of the land and premises hereby conveyed.

TO HAVE AND TO HOLD all our right and title in and to said quitclaimed premises, with the appurtenances thereof, to the said AOQ, LLC, and its successors and assigns forever.

AND FURTHERMORE we the said ARIEL QUIROS and OKCHA QUIROS do for ourselves, our heirs, executors and administrators, covenant with the said AOQ, LLC, its successors and assigns, that from and after the ensembling of these presents, we the said ARIEL QUIROS and OKCHA QUIROS will have and claim no right in or to the said quitclaimed premises.

WHEREOF, we hereunto set our hands and seals this 31st day of October, 2014.



ARIEL QUIROS


OKCHA QUIROS

STATE OF FLORIDA
COUNTY OF DADE, SS.

At _____ this 31st day of October, 2014, ARIEL QUIROS and OKCHA QUIROS, personally appeared, and they acknowledged this instrument, by them sealed and subscribed, to be their free act and deed.

Before me 

Notary Public
My Commission Expires: 3/14/2017



JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 17th Day of November A.D. 20 14
At 8 o'clock 15 minutes A M and
Recorded in Jay Records, Book 70 Page 501-502
Attest: Cecilia Hakman, Asst Town Clerk

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
-ACKNOWLEDGMENT-
RETURN RECEIVED
Return No. 62-14
Signed Cecilia Hakman, Asst Clerk
Date November 17, 2014

47/203

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT SAINT-SAUVEUR VALLEY RESORTS INC. WKA SAINT-SAUVEUR VALLEY RESORTS (1996) INC, WKA STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its principal place of business in the Town of Jay, County of Orleans and State of Vermont, Grantor, in the consideration of One Dollar and Other Valuable Consideration paid to its full satisfaction by ARIEL QUIROS and ORCIA QUIROS, husband and wife, of Key Biscayne in the County of Miami-Dade and State of Florida, Grantees, by these presents does freely GIVE, GRANT, SELL, CONVEY and CONFIRM unto the said Grantees, ARIEL QUIROS and ORCIA QUIROS, husband and wife, as tenants by the entirety and their heirs, successors and assigns, a certain piece of land in the Town of Jay in the County of Orleans and State of Vermont, described as follows, viz:

Townhouse Unit V-132 (also identified as Unit 132 in Townhouse Building 11) in Jay Peak Village - Phase II, a Planned Unit Development subject to all of the terms and conditions of the Declaration of Jay Peak Village, a Planned Unit Development dated January 27, 1993 and recorded in Book 11 at Pages 213-270 of the Town of Jay Land Records and as amended by the First Amendment to Declaration of Planned Unit Development dated January 1, 1994; Second Amendment dated January 25, 2002, Third Amendment dated January 18, 2003, Fourth Amendment dated December 11, 2003, all of which are recorded in the Town Jay Land Records.

- The above referenced Declaration having been supplemented by the following:
 - Supplementary Declaration One dated December 23, 1993, recorded in Book 34 at Pages 240-249;
 - Supplementary Declaration Two dated May 15, 1995 recorded in Book 35 at Pages 296-299;
 - Supplementary Declaration Three dated November 23, 1999, recorded in Book 39 at Pages 241-244;
 - Supplementary Declaration Four dated December 21, 2000, recorded in Book 40 at Pages 278-281;
 - Supplementary Declaration Five dated January 25, 2002 and recorded in Book 42 at Pages 146-149;
 - Supplementary Declaration Six dated January 21, 2003 which is recorded in the Town of Jay Land Records.
 - Supplementary Declaration Seven dated December 3, 2003 and recorded in Book 47 at Pages 78-122 of the Town of Jay Land Records.

IA QUIROS
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Jay Peak Village - Phase II consists of a parcel of land together with townhouses, and family units and condominiums thereon, the locations of which buildings and units are more particularly described and set forth in the Declaration and Supplemental Declarations referred to above and on a Site Plan prepared for Saint-Sauveur Valley Resorts Inc. by January Land Survey dated January 14, 2003 and bearing map #03-01 which is attached to Supplementary Declaration and revised on December 3, 2003 which is attached to Supplementary Declaration Form recorded in the Town of Jay Land Records.

There is also hereby conveyed a non-reversible percentage interest consisting of the pro share which the unit owner has in the Jay Peak Village Association which defines the Ownership and enjoyment of the Common Elements as a member of the Association as more particularly described in said Declaration, Amendments hereto and Supplementary Declarations and also thereto and subject to all of the terms and conditions thereof including the obligation of the owner to share proportionately in the Common Expenses related to the repair, maintenance and operation of said Common Elements.

The aforesaid lands and premises are conveyed subject to and with the benefit of, as they may be, all rights, easements, provisions, exceptions, restrictions, reservations and conditions which are more particularly described and set forth in the Declaration of Jay Peak Village, Supplementary Declarations referenced above and the Exhibits attached thereto.

Meaning and intending hereby to convey a portion of the same lands and premises conveyed to Mount St. Sauveur Ski Centre & Development Ltd (later known as Station Touristique Mont St. Sauveur, Inc. and St. Sauveur Valley Resorts (1996) Inc. and now known as Saint-Sauveur Valley Resorts Inc.) by Warranty Deed of Jay Peak, Inc. dated April 27, 1983 and recorded in Book 2, Pages 30-32 of the Town of Jay Land Records.

The within described lands and premises are a portion of Lot 54 in the Southern Division Lots in the Town of Jay which Lot was acquired by Jay Peak, Inc. in two (2) deeds, the first of which is dated June 13, 1966 and recorded in Book 15 at Pages 301-302 of the Town of Jay Land Records and the second of which is dated April 24, 1969 and recorded in Book 16 at Page 139 of the Town of Jay Land Records.

The unit and common ownership interest herein conveyed are subject to all local conditions of State of Vermont Land Use Permits #7R0854-1 and #7R0857-7-2 which are noted in Book 45 at Pages 179 and Book 45 at Page 497 of the Town of Jay Land Records.

Reference is here made to the above mentioned deeds and Declarations and their records to all prior deeds and the records thereof for a further description of the lands and premises hereby conveyed.

This Deed shall also constitute a Bill of Sale for and evidence of delivery of any and all furniture, furnishings, fixtures and appliances located in the Unit.

TO HAVE AND TO HOLD, said granted premises, with all the privileges and appurtenances thereof, to the said ARIEL QUIROS and OKCIA QUIROS, husband and wife, tenants by the entirety and their heirs, successors and assigns, to their own use and behoof for and the said Grantor, SAINT-SAUVEUR VALLEY RESORTS INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC. d/b/a STATION TOURISTIQUE MONT ST SAUVEUR, INC., for itself and its successors and assigns, does covenant with the said ARIEL QUIROS and OKCIA QUIROS, and their heirs, successors and assigns, that whenever creating of these presents, it is the sole owner of the premises, and has good right and

MORRIS R. FRANKENBERGER
ATTORNEY AT LAW
100 RILEY PLACE
MOUNTAIN, VERMONT
05759

townhouses, signs and units are hereby
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the same in manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE
AS AFORESAID; and it hereby engages to WARRANT AND DEFEND the same
all lawful claims whatever.

IN WITNESS WHEREOF, SAINT-SAUVEUR VALLEY RESORT INC. f/k/a SAINT-
SAUVEUR VALLEY RESORT (1996) INC. f/k/a STATION TOURISTIQUE MONT
SAUVEUR, INC. causes its hand and seal to be hereunto affixed by the hand of its duly

Authorized Agent, this 23rd day of December, 2003

IN PRESENCE OF:
Barclay D. Chumbleh
Witness to Signature

SAINT SAUVEUR VALLEY RESORT INC.
By: William J. Stenger
WILLIAM J. STENGER, Its Duty
Authorized Agent

STATE OF VERMONT
GREENSBORO COUNTY, SS.

At Montpelier, in said County and State, this 23rd day of December, 2003:
personally appeared WILLIAM J. STENGER, Duty Authorized Agent of SAINT-SAUVEUR
VALLEY RESORT INC. and he acknowledged this instrument by him sealed and subscribed to be
his act and deed and the free act and deed of said Corporation.

Before me, Barclay D. Chumbleh
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
No. 21st Day of January, A.D. 20 04
at clock 12³⁰ minutes P.M. and
Recorded in Jay Records, Book 47 Page 203-205
Attest: Christina Harmon Town Clerk

Vermont Property Transfer Tax
32 V.S.A. Chap. 2-1
-ACKNOWLEDGEMENT-
Return Rec'd. -Tax Paid-Board of Health Cert. Rec'd.
Vt. Land Use & Development Plans Act Cert. Rec'd.
Return No. 5-04
Signed: Christina Harmon Clerk
Date: January 21, 2004

23/30

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT, JAY PEAK, INC., a corporation organized and existing under the laws of the State of Vermont, with a place of business in the Town of Jay, in the County of Orleans and State of Vermont, Grantor, in the consideration of One Dollar and Other Valuable Consideration paid to its full satisfaction by MONT ST. SAUVEUR SKI CENTRE & DEVELOPMENT LTD, a Canadian corporation, with a place of business in the City of Montreal, Province of Quebec, Canada, Grantee, by these presents, does freely GIVE, GRANT, SELL, CONVEY and CONFIRM unto the said Grantee, MONT ST. SAUVEUR SKI CENTRE & DEVELOPMENT LTD, and its successors and assigns forever, certain lands and premises in the Towns of Jay, and Lowell, in the County of Orleans and State of Vermont, described as follows, viz:

TOWN OF JAY - South Division Lots

- (a) Northerly one-half of Lot 30;
- (b) Portion of the Easterly one-half of Lot 34 lying southerly of the crest of a high bank north of the Dennisor Brook, so-called, supposed to contain 35.9 acres, more or less, and being commonly known as the "Big Tree Lot";
- (c) A portion of Lot 35 containing approximately seventy (70) acres, more or less;
- (d) All of Lot 37, Lot 38, Lot 43, Lot 44, Lot 45, Lot 46;
- (e) A portion of Lot 49;
- (f) All of Lots 50, 51, 52, 53, 54;
- (g) A portion of Lot 55;
- (h) A portion of Lot 56;
- (i) All of Lots 57, 58, 59, 60, 63, 64, 65, 66, 67, 68, 69, 70, 71, 74, 75 and 76;
- (j) A portion of Lot 47 and such other property as was conveyed to Jay Peak, Inc. by Warranty Deed of Charles E. Mason, III dated December 22, 1970 which is subject to a mortgage and various easements described therein.

EXCEPTING AND RESERVING from the above described lands and premises, the following parcels of land:

- I. All of the same land and premises conveyed to Weyerhaeuser Real Estate Company by Jay Peak, Inc. by Quitclaim Deed dated December 8, 1978 recorded in the Town.

of Jay Land Records consisting of the following:

(i) 56.7 acres, more or less, in Lots 30 and 27 known as "Baraw Spruces";

(ii) 35.9 acres, more or less, in Lot 34 known as "Big Tree Lot";

(iii) 2.7 acres, more or less, lying in the northerly one-third (1/3) of Lot 49, known as Stoney Path Condominiums;

II. A parcel of land containing approximately 2.1 acres, more or less, commonly known as Jay Peak Condominiums I lying in Lot 54;

III. A parcel of land containing approximately 1.4 acres, more or less, commonly known as Jay peak Condominiums II lying in Lot 54;

IV. The following Lots in Jay Peak Division II commonly known as "Wilderness Village";

- (i) Lots No. 1 through 8;
- (ii) Lots No. 10 through 19;
- (iii) Lots No. 21 and 22;
- (iv) Lots No. 25 through 49;

This description includes any interest of Jay Peak, Inc. in and to any of the reserved lots in Wilderness Village, so-called which may be the subject of Land Contracts held by Jay Peak, Inc.

The source of title to the within described lands and premises may be found in the following deeds:

(a) A Quitclaim Deed from Weyerhaeuser Company to Jay Peak, Inc. dated June 13, 1966 and recorded in Book 15 at Pages 301 and 302 of the Town of Jay Land Records. Reference is also made to a corrective deed from Weyerhaeuser Company to Jay Peak, Inc. recorded in Book 18 at Page 251 of said Land Records.

(b) A Quitclaim Deed from Weyerhaeuser Company to Jay Peak, Inc. dated April 22, 1969 and recorded in Book 16 at Page 304 of the Town of Jay Land Records.

(c) A Quitclaim Deed from Weyerhaeuser Company to Jay Peak, Inc. dated December 23, 1970 and recorded in Book 17 at Pages 89-91 of the Town of Jay Land Records. Reference is also made to a corrective deed from Weyerhaeuser Company to Jay Peak, Inc. dated March 27, 1973 and recorded in Book 17 at Pages 475-477 of said Land Records.

Reference is also made to a Quitclaim Deed from Weyerhaeuser Company to Jay Peak, Inc. dated November 20, 1978 and recorded in Book 20 at Pages 4330435 of the Town of Jay Land Records which conveys all mineral rights reserved in any conveyance previously made by Weyerhaeuser Company to Jay Peak, Inc.

TOWN OF LOWELL

A portion of Lot 11 in Range 9 supposed to contain thirty (30) acres, more or less, and being a portion of the same land and premises conveyed to Jay Peak, Inc. by Weyerhaeuser Company by Quitclaim Deed dated December 23, 1970 and recorded in Book 25 at Pages 315-317 of the Town of Lowell Land Records. Reference is also made to a corrective deed from Weyerhaeuser Company to Jay Peak, Inc. dated March 27, 1973 and recorded in Book 26 at Pages 128-130 of said Town of Lowell Land Records.

Reference is here made to the above mentioned deeds and their records and to all prior deeds and the records thereof for a further description of the lands and premises hereby conveyed.

TO HAVE AND TO HOLD, said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, MONT ST. SAUVEUR SKI CENTRE & DEVELOPMENT LTD. and its successors and assigns, to their own use and behoof forever; And the said Grantor, JAY PEAK, INC. for itself and its successors and assigns does covenant with the said Grantee, MONT ST. SAUVEUR SKI CENTRE & DEVELOPMENT LTD, and its successors and assigns, that until the ensembling of these presents, it is the sole owner of the premises, and has good right and title to convey the same in manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE; EXCEPT a mortgage from JAY PEAK, INC. to BANK OF MONTREAL, and a mortgage to WEYERHAEUSER REAL ESTATE COMPANY and it hereby engages to WARRANT AND DEFEND, the same against lawful claims whatever,

IN WITNESS WHEREOF, JAY PEAK, INC. causes its hand and seal to be hereunto affixed by the hand of its duly authorized officer this 27th day of April, 1983.

IN PRESENCE OF:
[Signature]
WITNESS TO SIGNATURE
[Signature]
WITNESS TO SIGNATURE

JAY PEAK, INC.
By: [Signature]
JACQUES G. HEBERT
President

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport, this 27th day of April, 1983, personally appeared JACQUES G. HEBERT, President and duly authorized officer of JAY PEAK, INC. and he acknowledged this instrument by him sealed and subscribed to be his free act and deed and the free act and deed of said Corporation.

Before me, [Signature]
Notary Public

Jay, Vermont Town Clerk's Office Received for Record April 29, A.D. 1983 at 9 o'clock 43 minutes A.M.

Attest: [Signature]
Town Clerk

QUIT - CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, that the TOWN OF JAY, a municipal corporation organized and existing under and by virtue of the laws of the State of Vermont, GRANTOR, in the consideration of TWO HUNDRED FIFTY and 00/100 DOLLARS (\$250.00), paid to its full satisfaction by JAY PEAK, INC., a corporation organized and existing under and by virtue of the laws of the State of Vermont, and having an office and principal place of business at the Town of Jay, in the County of Orleans, and State of Vermont, GRANTEE, has REMISED, RELEASED, and FOREVER QUIT-CLAIMED unto said JAY PEAK, INC., all right and title which the said TOWN OF JAY, or its successors or assigns, have in, and to, a certain piece of land in the Town of Jay in the County of Orleans and State of Vermont, described as follows, viz:

Being all the right, title, and interest of the Town of Jay in and to the following parcel of land:

Being all of Lot No. 54 in that part of Jay originally granted to Thomas Chittenden, consisting of 100 acres, more or less, and being the same land and premises as were originally leased to H. L. Page by the Selectmen of Jay, and therein subject to an annual rental of \$7.50 payable to the Town of Jay, by instrument dated January 21, 1870 and recorded in Book 5, Page 145 of the Jay Land Records. As a matter of reference, the Grantee herein is presently the owner and holder of the aforesaid leasehold rights by virtue of a quit-claim deed from Weyerhaeuser Company to Jay Peak, Inc. dated June 13, 1966 and recorded in Book 15, Pages 301 and 302 of the Jay Land Records.

This deed is executed and delivered pursuant to the provisions of Title 24, VSA, Section 2406, and further pursuant to an affirmative vote of the legal voters of the Town of Jay, at the annual Town Meeting, March 5, 1968, on Article 5, as described in the Warning for such Annual Meeting, and all for the purpose of terminating any and all rights of the Grantor in and to said land, as lease land and the rentals therefrom, and to convey the fee title thereof to the Grantee herein.

TO HAVE AND TO HOLD all the Grantor's right and title in and to said quit-claimed premises, with the appurtenances thereof, to the said JAY PEAK, INC., its successors and assigns forever.

AND FURTHERMORE, the said TOWN OF JAY, does for itself and its successors and assigns, covenant with the said JAY PEAK, INC., and its successors and assigns, that from and after the enrolling of these presents, the said TOWN OF JAY will have and claim no right in, or to, the said quit-claimed premises.

This conveyance is made subject to the express condition that the property herein described, and every part thereof, shall not hereafter be conveyed, or any interest therein assigned, to any governmental agency, or any person, corporation, or other entity legally capable of owning real estate, which is by virtue of the laws of the State of Vermont, or the United States, exempt from the assessment and payment of real estate taxes. On breach of this condition, the Grantor shall have the power and right to terminate the interest hereby conveyed and revert itself of its former estate.

IN WITNESS WHEREOF the TOWN OF JAY HEREUNTO sets its hand and seal this 24 day of April, A.D. 1968, by its duly authorized officers.

In presence of:

Richard C. Drown

Elnora Morse

Witnesses to all signatures.

TOWN OF JAY,
By,
Fred M. Morse (LS)

Roy Sargent (LS)

Arnold Cota (LS)

SELECTMEN, TOWN OF JAY, VT.

STATE OF VERMONT,) At Jay, this 24 day of April, A.D. 1968, Fred M. Morse,
ORLEANS COUNTY, SS.)

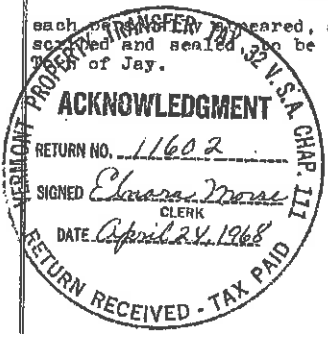
Roy Sargent, and ARNOLD COTA, Selectmen of the Town of Jay,

each appeared, and they each acknowledged this instrument, by them subscribed and sealed, to be their free act and deed, and the free act and deed of said Town of Jay.

Before me, Richard C. Drown
Notary Public.

Jay, Vermont, Town Clerk's Office Received for Record
April 24th A.D. 1968 at 1 o'clock 20 minutes P.M.

Attest: Elnora Morse
Town Clerk



QUIT-CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT WEYERHAEUSER COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Washington and having a principal place of business at Tacoma, in the County of Pierce, in the State of Washington; and lawfully doing business in the State of Vermont, with a place of business at the Village of North Troy in the Town of Troy, in the County of Orleans and State of Vermont, Grantor, in the consideration of One Dollar and other valuable consideration paid to its full satisfaction by JAY PEAK, INC., a corporation organized and existing under and by virtue of the laws of the State of Vermont, and having a principal place of business at the Town of Jay, in the County of Orleans and State of Vermont, Grantee, has REMISED, RELEASED, AND FOREVER QUIT-CLAIMED unto the said JAY PEAK, INC., all right and title which WEYERHAEUSER COMPANY or its successors and assigns have in, and to a certain piece of land in Jay, in the County of Orleans, and State of Vermont, described as follows, viz:

PARCEL 1.

A parcel of land in the Jay Peak State Forest known as the North 1/3 of Lots Numbered 49, 55, and 56, except any portion of said Lots within 200 feet of the parking area or the entrance road thereto; all of said Lot 60; the South 1/2 of Lot 63.

The above described parcel being a part of the same land and premises as was deeded Weyerhaeuser Company by the State of Vermont by Deed dated March 17, 1966.

PARCEL 2.

Being the whole of Lots 50 and 57 in the South Division of Lots in the Town of Jay.

Reference is had to a Deed from Etta G. Rowell, Executrix, to Blair Veneer Company dated April 1, 1944, Book 12, Page 77.

PARCEL 3.

The South 1/4 of Lots Numbered 51 and 53 in the South Division of Lots in the Town of Jay.

Reference is had to a Deed from Hubert S. Pierce, et al., Commissioners to Blair Veneer Company, dated January 31, 1938, Book 13, Page 191, and from Blair Veneer Company to Helen L. Holden, dated February 16, 1938, Book 12, Page 192.

PARCEL 4.

Being the whole of Lot No. 54 in the South Division of Lots in the Town of Jay, as originally granted to Thomas Chittenden; said Lot being lease land subject to an annual rental payable to the Town of Jay.

The above described Lot being a part of the same land and premises as was deeded Weyerhaeuser Company by the Roddis Plywood Company by deed recorded in Book 14, Page 417 of the Jay Land Records, and by Helen L. Holden by Deed recorded in Book 14, Page 503 of the Jay Land Records.

The Grantor hereby expressly saves, excepts and reserves out of the grant hereby made, unto itself, its successors and assigns, forever, all ores and minerals of any nature, whatsoever in or upon said land, including, but not limited to, coal, oil and gas, together with the right to enter upon said lands for the purpose of exploring the same for such ores and minerals and for the purpose of drilling, opening, developing and working mines and wells thereon and taking out and removing therefrom all such ores and minerals, and to occupy and make use of so much of the surface of said land as may be reasonably necessary for said purposes; provided that the Grantee and the Grantee's successors and assigns, shall be paid just and reasonable compensation for any injury or damage to the surface of said land, to the crops or to the improvements thereon caused by the exercise of any rights herein reserved; provided, further, that the exercise of such rights by the Grantor shall not be postponed or delayed pending reasonable efforts to agree upon or have determined such just and reasonable compensation.

TO HAVE AND TO HOLD a|| the Grantor's right and title in and to said quit-claimed premises, with the appurtenances thereof, to the said JAY PEAK, INC., and its successors and assigns forever.

AND FURTHERMORE the said Grantor, WEYERHAEUSER COMPANY, does for itself and its successors and assigns, covenant with the said Grantee, JAY PEAK, INC., and its successors and assigns, that from and after the sealing of these presents the Grantor, the said Weyerhaeuser Company, will have and claim no right, in, or to the said quit-claimed premises.

IN WITNESS WHEREOF, the Grantor hereunto sets its hand and seal this 15th day of June, A.D. 1966

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Stamp 2.20 Stamp 2.20 Stamp 3.30 Stamp 3.30 Stamp

WEYERHAEUSER COMPANY
By George E. Weyerhaeuser Seal
President
Attest: Mary E. Mosier
Assistant Secretary

STATE OF WASHINGTON }
COUNTY OF PIERCE } ss.

On this 13th day of June, 1966, before me personally appeared George H. Weyerhaeuser and Mary B. Mosier, to me known to be the President and Assistant Secretary, respectively, of Weyerhaeuser Company, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public
Seal

Edward W Mathewson
Notary Public in and for the State of
Washington, residing at Tacoma.

My Commission expires: April 16, 1968

Jay, Vermont Town Clerk's Office received for record July 9th A.D. 1966 at 10 o'clock 50 minutes A.M.

Attest: Elnora Morse
Town Clerk

JAY PEAK VILLAGE DECLARATION OF
PLANNED UNIT DEVELOPMENT

This Declaration is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and STATION TOURISTIQUE MONT ST. SAUVEUR, INC., a Canadian corporation authorized to do business in the State of Vermont with its principal place of business in the State of Vermont in the Town of Jay and County of Orleans, hereinafter collectively called Declarant.

WHEREAS, Declarant owns certain lands and premises in the Town of Jay, Vermont which are more particularly described in Exhibit A attached hereto and made a part hereof for all purposes upon which Declarant intends to develop, in phases, a Planned Unit Development, hereinafter "PUD" or the "Property" which is to be known as Jay Peak Village, hereinafter the "Village" which shall consist of the Jay Peak Village Home Owners Association having as its members the unit owners of all units to be constructed by the Declarant in the Village. The project is planned to eventually consist of approximately 233 units located in townhouses, apartments and free standing single family residences of various sizes together with the Common Elements and Limited Common Elements (including but not limited to the land, roads, parking areas, walkways, utilities, open spaces, landscaping and all other property

in the Village except the Units); and

WHEREAS, Declarant will begin development of the Village by establishing the PUD known as Jay Peak Village which shall initially consist of a portion of the Declarant's land which is more particularly described and set forth on Exhibit A attached hereto and graphically shown on Exhibit B attached hereto on which Declarant has constructed twelve (12) townhouse units and one (1) single family unit and on which Declarant intends to construct a total of forty-eight (48) units in Phase I of the Village; and

WHEREAS, Declarant desires to establish the PUD and to provide for the maintenance of said roads, parking areas, walkways, utilities, open spaces, landscaping and all other common elements and in order to do so Declarant desires to subject the lands and premises described in the Exhibits attached hereto together with such additional lands and improvements as may in the future be added to the Village and developed by the Declarant to certain Conditions, Restrictions, Easements and Covenants hereinafter set forth; and

WHEREAS, Declarant desires to create one homeowners' association, known as the Jay Peak Village Association, hereinafter the Association for the efficient and economical maintenance and management of the Village which shall have the following powers:

1. To hold title to and to repair, maintain and manage real estate and personal property owned by it or over which

it exercises maintenance and management responsibilities pursuant to an Agreement with the owners thereof.

2. To collect all assessments and fees and make disbursements for expenses and charges necessary for taxes, maintenance, management and other expenses reasonably related to the operation of the Village, the Property and the Common Elements as are more particularly set forth herein; and

WHEREAS, Declarant shall form an unincorporated association known as Jay Peak Village Association, Inc. to perform the functions referred to above and which are more particularly set forth herein and in the By-Laws.

NOW, THEREFORE, Declarant subjects its real property described in Exhibits A and B and such additions thereto as may from time to time hereafter be made in Declarant's sole discretion to the terms of this Declaration, and to the restrictions, conditions, easements and covenants of planned unit development hereinafter set forth. Declarant further declares that from and after the date of this Declaration said real property, its appurtenances and any additions thereto together with all buildings and improvements thereon shall be owned, sold, conveyed, leased, mortgaged, occupied and used only subject to and in accordance with all of the terms and conditions of this Declaration which are for the purpose of protecting the value and desirability of the property and which terms shall run with the land and bind the respective heirs, representatives, successors and assigns of any and all persons having any right, title or

interest in and to all or any portion of the Property.

ARTICLE I
ESTABLISHMENT OF PLANNED UNIT DEVELOPMENT

The Declarant hereby establishes a Planned Unit Development, (PUD), upon its land in the Town of Jay, County of Orleans and State of Vermont which is more particularly described in Exhibits A and B which are attached hereto and made a part hereof for all purposes, which real estate shall hereinafter be referred to as the Property. The name of the Planned Unit Development, (PUD), shall be Jay Peak Village.

ARTICLE II
DEFINITIONS

The terms used in this Declaration and in the By-Laws attached hereto shall have the following meanings:

1. "Additional Land" means all or any part of the Declarant's real estate which may be hereafter added to the PUD in accordance with the provisions of this Declaration pursuant to the exercise of Development Rights set forth in Article III of this Declaration.

2. "Additional Improvements" means improvements constructed and incorporated into Jay Peak Village by the Declarant after the date of the initial filing of this Declaration pursuant to the exercise of the Development Rights set forth in Article III of this Declaration.

3. "Additional Units" means units incorporated into Jay Peak Village after the date of the initial filing of this Declaration pursuant to the exercise of the Development Rights set forth in Article III of this Declaration including additional units to be constructed on the land

described in Exhibits A and B hereof.

4. "Architectural Control Committee" means and refers to the Board of Directors of the Association or a committee appointed by the Board of Directors of the Association for the purposes set forth in Article XI of this Declaration.

5. "Articles" mean the Articles of Incorporation, including any amendments thereto, of the Association.

6. "Assessment" means the amount of money assessed against each owner and his Unit from time to time by the Association in the manner provided herein.

7. "Association" means Jay Peak Village Association, Inc., an unincorporated association.

8. "Board of Directors" or "Board" means the persons elected or appointed as such in accordance with the By-Laws, who shall be the governing body of the Association.

9. "Buildings" means the structures and related improvements which do or will comprise part of the PUD.

10. "Building Plans" means the plans for the buildings prepared by Architects or Engineers, showing graphically the site plan or survey, layout and location of all buildings and any supplemental maps, plats or plans.

11. "By-laws" means the by-laws of the Association, attached hereto as Exhibit D, which may be amended from time to time and which are incorporated herein by reference and made a part hereof.

12. "Common Elements" means all of the Property included in the Planned Unit Development except the units

and is all of the real estate of Declarant made subject to the terms of this Declaration for the common use and enjoyment of the unit owners.

13. "Common Expenses" means all lawful expenditures made or incurred by or on behalf of the Association, together with all lawful assessments for the creation and maintenance of reserves pursuant to the provisions of the PUD instruments.

14. "Declarant" means Jay Peak, Inc. and/or Station Touristique Mont St. Sauveur, Inc. and their successors and assigns.

15. "Declaration" means this document, as it may be amended from time to time.

16. "First Mortgage" means the holder of any first mortgage lien encumbering a Unit.

17. "Institutional" as used in conjunction with "lender", "holder", "mortgagee", or first mortgagee", means commercial and savings banks, savings and loan associations, trust companies and established mortgage companies, insurance companies, private mortgage insurance companies, pension funds, any corporation, including a corporation of, or affiliated with, the United States Government, or any agency thereof, the Veterans' Administration (VA) the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), federal credit unions and any other entities chartered under federal and

state laws or agencies.

18. "Land" means the real estate initially submitted herein to the PUD, more particularly described in Exhibit A and depicted on Exhibit B and any and all real estate submitted to the PUD by Declarant after the initial filing of this Declaration.

19. "Limited Common Elements" means those portions of the Common Elements reserved for the exclusive use of one or more, but less than all, of the Units, as more fully set forth in Article V of this Declaration.

20. "Lot Plan" or "Plat Plan" or "Site Plan" means and includes the survey of the land and improvements attached hereto as Exhibit B, as amended, showing graphically the boundaries of the Land and the location of the Units thereupon.

21. "Manager" or "Management Agent" means a professional management agent employed by the Association to perform such duties and services as the Board of Directors shall authorize in conformance with the law, this Declaration, and the By-laws.

22. "Owner" or "Unit Owner" means the record owner (s), of fee simple title in and to any Unit.

23. "Percentage Interest" means the pro-rata share each Owner has in the use and enjoyment of the Common Elements as a member of the Association and which shall be used to assess the Owner's pro-rata share of the Common Expenses as set forth in Exhibit C attached hereto.

24. "Plans" means and includes the architectural plans, building plans and specifications and engineered site plans of the Project filed and certified by a registered architect and/or licensed professional engineer in accordance with the provisions of Vermont law.

25. "Project" or "PUD" or "Property" means the land, buildings and all other improvements and structures located thereon, and all easements, rights and appurtenances belonging thereto, submitted and made subject to the Declaration.

26. "PUD Documents" means and includes this Declaration, all Exhibits hereto, the Plans, the By-laws and the Rules and Regulations, all as they may from time to time be amended or supplemented.

27. "Owners Association" or "Home Owners Association" or "Association" means the Jay Peak Village Association, a non-profit membership association incorporated under the laws of the State of Vermont. Its voting membership is limited to Owners of the Units located in the Jay Peak Village.

28. "Required Number of Institutional Mortgagees" means the Institutional Holders of notes which constitute at least sixty percent (60%) of the outstanding balances of all the notes secured by first mortgages or deeds of trust held by Institutional Lenders on Units located within the Planned Unit Development, whose prior written approval shall be required before undertaking certain actions by the

Association, as more specifically set forth and contained in the Declarations and By-laws.

29. "Rules and Regulations" means the provisions and limitations promulgated from time to time by the Board governing the use of the Common Elements.

30. "Trustee" means a financial institution with trust powers or other business entity commonly accepted by private institutional mortgage investors in Orleans County, Vermont to act as a fiduciary for the benefit of the Association and the Owners which may be designated by the Board to hold certain funds and provide services as provided herein.

31. "Unit" or "PUD Unit" means a portion of the Planned Unit Development or Property designated and intended for individual ownership and occupancy as identified in Exhibit C by a specific number, letter or combination thereof which is sufficient to identify a given Unit, together with its percentage interest in the Common Elements.

ARTICLE III
DESCRIPTION OF PLANNED UNIT DEVELOPMENT AND
DEVELOPMENT RIGHTS

It is the Declarant's intention to develop a certain parcel of real estate owned by it in the Town of Jay consisting of approximately eighty-eight (88) acres, more or less, as a Planned Unit Development (PUD) comprised of several phased developments which shall be collectively known as Jay Peak Village consisting of units in townhouses, apartments or condominiums and single family residential structures. Declarant plans to develop the project over a

term of approximately ten (10) years in various phases from time to time during which any combination of units in townhouses, apartments, condominiums and/or single family residential structures shall be erected on Declarant's real estate together with such other improvements including but not limited to roads, parking areas, walkways, utilities, open spaces, landscaping and other common elements as determined by Declarant to be necessary and appropriate to the development of the Village.

ARTICLE IV
THE DEVELOPMENT PLAN

1. Additional Land and Improvements.

All future units and improvements which may be undertaken will be subject to this Declaration, the accompanying By-laws and the Rules and Regulations the Declarant shall promulgate or have the authority to approve. Plans and unit descriptions for any future phases will be submitted as an amendment to this Declaration by way of a Supplementary Declaration as described in Section 3 of this Article.

2. Membership in Association.

The Declarant shall have one (1) membership in the Association for each unsold Unit, upon substantial completion of such unit or units.

3. Supplementary Declaration.

The Declarant may add additional Land and Improvements to the property in the following manner:

(a) All or any portion of the real property of the Declarant may, from time to time and at any time hereafter, be annexed to the plan of this Declaration by Declarant or its successors or assigns by the recordation of a Supplementary Declaration as provided for in this Article.

(b) No provision of this Declaration shall be construed to require the Declarant or its successors or assigns to annex any real property to the plan of this Declaration; nor shall any provision of the plan of development prohibit any real property, owned by Declarant or any other person from being subjected to another Declaration or scheme of development. The Jay Peak Village contemplated by this Declaration including parcels of land to be annexed hereto may include a wide diversity of building types and styles to be determined by Declarant and such number and types of units as Declarant shall determine in its sole discretion.

(c) The additions authorized by this Article shall be effectuated by the recording of a Supplementary Declaration in the Town of Jay Land Records. Such Supplementary Declaration shall be executed by the Declarant or its successors or assigns.

4. Declarant's Development Rights.

The Declarant, for itself and its successors and assigns hereby reserves certain development rights

consisting of the following:

(a) The right to add additional land and improvements and Units to Jay Peak Village including specifically Units to be added to the land described in the exhibits attached hereto.

(b) The right to and an easement for the construction of additional improvements on the Property including but not limited to additional units, roads, driveways, walkways, parking areas, lighting, utilities, landscaping, open spaces and any other improvement necessary or convenient to be constructed or installed in connection with the Planned Unit Development;

(c) Such easements and rights-of-way as may be required for access to the property for persons, vehicles and equipment as may be necessary or convenient for the construction of additional units and additional improvements including the right to store equipment, materials and supplies thereon;

(d) The right to grant as appurtenant to the additional units all of the rights and easements granted by this Declaration or any amendment thereto to the existing units;

(e) The right to grant easements through, under, over, and across the Property for utilities servicing the additional units including but not limited to sewer, water, drainage, gas, electricity, telephone and cable television lines and appurtenances thereof;

(f) The absolute and exclusive right to amend this Declaration to incorporate such additional units and any additional improvements in the Planned Unit Development as Declarant may in its sole discretion determine. Any amendment to this Declaration pursuant to this provision may refer to and incorporate by reference any or all of the provisions of this Declaration. Upon acceptance and recording of a deed or mortgage to a unit, the unit owner or mortgagee, as the case maybe, hereby irrevocably consent to the filing of amendments pursuant to this provision and to the filing of such amendments pursuant to this provision.

5. Limitation of Development Rights.

There shall be no limitations on Declarant's reserved development rights except as set forth below:

(a) Declarant's rights to add said additional land and additional improvements shall terminate ten (10) years from the date of the filing of this Declaration;

(b) Any improvements on the land or on additional land submitted after the intital phase will be harmonious with earlier Phases of the Project and contain only residential uses, but the Declarant makes no assurances that every type of Unit built on the submitted land will also be built in later phases or on the Additional Land or that the same number or types of Units will be built thereon. Architectural style and size of units shall be solely

determined by Declarant and shall be deemed harmonious with earlier Phases upon such certification by Declarant's registered architect.

(c) Declarant expressly reserves the right to create Limited Common Elements or to designate Common Elements, which may be assigned subsequently as Limited Common Elements within all or any portion of the later Phases or Additional Land. The Declarant makes no assurances as to the types, sizes or maximum number of such Limited Common Elements which may be created within such later Phases or upon such Additional Land.

6. Consents to Supplementary Declaration.

(a) The Supplementary Declaration referred to in Section 3 of this Article shall describe the land and/or improvements being added to the plan of this Declaration and shall state that it is being made pursuant to the terms of this Declaration for the purpose of adding the land and/or improvements described in the Supplementary Declaration to the plan of this Declaration and extending the jurisdiction of the Association to cover the real estate so described in such Supplementary Declaration. The Supplementary Declaration may contain such complementary additions and modifications to this Declaration as may be necessary to reflect the different character, if any, of the real property being annexed or the various housing or community style characteristics and development approaches to which the additional land or portions thereof may be subjected.

(b) Upon recordation of any Supplementary Declaration, Unit Owners also have a right and non-exclusive easement of enjoyment in and to the Planned Unit Development's Common Elements within the real property so added in accordance with the provisions of such Supplementary Declaration, and any obligation to contribute to the cost of improvement, operation and maintenance of such Planned Unit Development Common Elements within the annexed lands in like manner as if such Planned Unit Development Common Elements had been originally located within the Property.

(c) Any Supplementary Declaration recorded in accordance with the terms hereof shall be conclusive in favor of all persons who rely thereon in good faith. From and after recordation of any Supplementary Declaration in accordance with the provisions hereof and subject to the provisions of such Supplementary Declaration, the real property described therein shall be subject to the provisions of this Declaration and all other applicable Jay Peak Village documents, the jurisdiction of the Jay Peak Village Association pursuant to the terms of this Declaration, the By-laws, the Articles, and any Administrative Rules and Regulations.

7. Conditions Precedent to Filing of Supplementary Declaration.

The Declarant shall have the right to file the Supplementary Declaration prescribed hereinbefore only if

all of the following conditions precedent have been met:

(a) The land and/or improvements to be added to the Property pursuant to this Paragraph shall have been constructed in a good and workmanlike manner, substantially similar in terms of quality of construction and landscaping to the initial Phase of the Village.

(b) A verified statement of a registered architect or licensed professional engineer certifying that the plans to be simultaneously filed with the Amendment fully and accurately depict the layout, location, unit numbers and dimensions of units built or to be built.

(c) All taxes or other assessments relating to the real property to be added to the project shall be paid or escrowed covering any period prior to submission to the Declaration.

(d) Mechanic's lien affidavits or waivers shall be delivered to the Association evidencing that no person who has rendered services or provided materials in regard to the construction of the improvements on the added property has any claim which may constitute a lien on any portion of the Property; or a title insurance policy shall be provided to the Association insuring against such liens.

ARTICLE V
UNITS

1. Location.

The location of the units constructed before the initial filing of this Declaration and their identifying

numbers and/or letters are shown on a Exhibit B attached hereto.

2. Unit boundaries.

(a) The verticle boundaries of the units constitute the exterior surfaces of the exterior walls and the center of the interior party walls, if any, extended upward to include the space above and extended downward to include the division of the underlying land. If any chute, flue, duct, wire, conduit, bearing wall, column or any other fixtures lies partially within and partially without the designated boundaries of a unit, any portion thereof serving only that unit is a Limited Common Element allocated to that unit and any portion thereof serving more than one unit or any portion of the Common Elements is a part of the Common Elements.

(b) All spaces, interior partitions and other fixtures and improvements within the boundaries of a unit are a part of that unit except as described above.

(c) Any shutters, awnings, window boxes, door steps, stoops, porches, decks, balconies and other appurtenances affixed to and designed to serve a single unit but located outside the unit's boundaries, as described in this Declaration, shall be Limited Common Elements.

3. Party Walls.

(a) Each wall built as a part of the original construction of the units which shall serve and separate

any two (2) adjoining units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Section, the general rules of law regarding party walls and liability for property damage due to negligence or wilfull acts or omissions shall apply thereto.

(b) The cost of reasonable repair and maintenance of a party wall shall be shared by the owners of the party wall in equal proportions.

(c) If a party wall is destroyed or dameaged by fire or other casualty, then to the extent that such damage is not covered insurance, and repaired out of the proceeds of such insurance, any owner who has used the wall may restore it, and if the other owners thereafter make use of the party wall, they shall share the cost of such repair in equal proporations.

4. Alteration of Units.

A unit owner may make any improvements or alterations to his unit that does not impair the structural integrity or mechanical, electrical or other systems or lessen the support of any portion of the Planned Unit Development. The unit owner may not, however, change the appearance of any Common Elements or the exterior appearance of any unit without the prior written permission of the Association.

5. Use Limitations.

(a) Each unit shall be used solely for a single family residence. A unit may be leased by its owner for such purposes.

(b) No unit may be subdivided for any purpose whatsoever.

(c) The Declarant may maintain or use any units it owns or leases as a sales office, management office or model unit.

(d) The Declarant, as long as it owns a unit in Jay Peak Village, may also maintain signs in or upon the Common Elements advertising such unit or units for sale or lease.

(e) No animals of any kind shall be raised, housed or kept in or upon any unit, Limited Common Elements or Common Elements.

(f) It shall be the responsibility of each unit owner to prevent the development or establishment of any unclean, unhealthy, unsightly, or unkempt condition of his or her unit. No unit shall be used in whole, or in part, for the storage of any property or thing that will cause such unit to appear to be in an unclean, unhealthy, untidy, unsightly, or unkempt condition or that will be obnoxious to the eye; nor shall any substance, thing or material be kept within or upon a unit that will emit a foul or noxious odor or that will cause any noise or other condition which may disturb the peace, quiet, safety, comfort and serenity of the Planned Unit Development. No noxious or offensive activity shall be carried on within or upon any unit nor shall anything be done therein or thereon tending to cause

any discomfort, annoyance or nuisance to any person using the Common Elements.

ARTICLE VI
COMMON ELEMENTS

1. Owner's Easement of Enjoyment.

Every Owner shall have a right and easement of enjoyment in and to the Common Elements which shall be appurtenant to and pass with the title to every unit, subject to the following provisions:

(a) The right of the Association to suspend the enjoyment rights of any Owner for any period during which any assessment remains unpaid and for any period not to exceed sixty (60) days for any infraction of the Association's published rules and regulations.

(b) The right of the Association to dedicate or transfer all or any part of the Common Elements to any public agency, authority or utility for such purposes and subject to any such conditions as may be agreed by the Owners, provided that no such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer is signed by at least two-thirds of the Owners has been recorded in the Town of Jay Land Records.

2. Title to Common Elements.

The Declarant may retain the legal title to the Common Elements until such time as in its opinion, the Association is able to maintain the same; but notwithstanding any

provision herein, the Declarant hereby covenants for itself and its successors and assigns that it shall convey the Common Elements to the Association in each Phase no later than ninety (90) days after seventy-five percent (75%) of the Units have been sold.

3. Use of Common Elements.

(a) Each Owner may use the Common Elements in accordance with the purposes for which they were intended without hindering or encroaching upon upon the use of the Common Elements by other Owners;

(b) The Common Elements shall remain undivided, and no Unit Owner or any other person shall maintain any action for partition or division thereof unless sthe Planned Community has been terminated;

(c) There shall be no operation of snowmobiles, dune buggies, morotcycles, all-terrain vehicles or other loud, destructive or offensive recreation vehicles on the Common Elements;

(d) No junk vehicle or other vehicle on which current registration plates are not displayed shall be kept upon the Common Elements;

(e) No campers, boats, large recreational vehicles, commerical vehicles, unregistered or inoperable vehicles, construction equipment or any other equipment of like kind, shall be parked or stored on the Common Elements.

3. Rules and Regulations.

The Executive Board of the Association, without the

consent of the members of the Association, may promulgate rules and regulations applicable to the Common Elements. Such rules and regulations shall be binding upon all Owners and occupants of the Units unless the Association at a regular or special meeting rescinds or modifies such rule or regulation.

ARTICLE VII
LIMITED COMMON ELEMENTS

The following are Limited Common Elements:

- (a) The deck adjoining a Unit is appurtenant to and for the exclusive use of that Unit;
- (b) The entry porch adjoining each Unit is appurtenant to and for the exclusive use of that Unit;
- (c) The parking space in front of the garage of any Unit is appurtenant to and for the exclusive use of that Unit;

The Association is responsible for the upkeep of Limited Common Elements and the cost of such upkeep shall be assessed against all of the Units pursuant to this Declaration.

ARTICLE VIII
UPKEEP

1. Units.

Each Unit Owner is responsible for the maintenance, repair and replacement of his Unit except as provided in Paragraph 2 hereof;

2. Common Elements.

The Association is responsible for the maintenance, repair and replacement of the Common Elements, and such responsibilities shall include but not be limited to the following:

(a) Landscaping on or about the Property shall be maintained substantially as approved by the Town of Jay Planning Commission and District Environmental Commission No. 7. Diseased trees and other approved landscaping shall be replaced by the Association as soon as reasonably possible.

(b) The Association shall be responsible for maintaining, repairing and plowing the roads and parking areas depicted on the Plan.

(c) The Association shall maintain all drainageways and swales upon the Property and shall do whatever is necessary to keep such drainageways and swales free of debris and other material which might hamper natural surface drainage.

(d) The Association shall maintain, repair and replace, as necessary, any sewage pumping station located on the Property which services any of the Units.

The Association is also responsible for the maintenance, repair and replacement of the exteriors of the Units including roof surfaces and all exterior building surfaces but not exterior doors and windows which remain the responsibility of the Unit Owner.

3. Access and Damage.

Each Unit Owner shall afford to the Association and the other Unit Owners, and to their agents or employees, access to his unit, reasonably necessary for the purposes set forth in Paragraphs 1 and 2 of this Article. If damage is inflicted on the Common Elements, or on any Unit through which access is taken, the Unit Owner responsible for the damage, or the Association, if it is responsible, is liable for the prompt repair thereof.

4. Development Rights Expenses.

The Declarant is liable for all expenses in connection with real estate subject to Development Rights, and no other Unit Owner shall be subject to a claim for payment of those expenses. Any income or proceeds from the Property subject to Development Rights shall inure to the Declarant.

ARTICLE IX
EASEMENTS

1. Easements for Encroachments.

To the extent that any Unit or Common Element encroaches on any other Unit or Common Element, an easement for such encroachment exists.

2. Declarant's Easements.

The Declarant hereby reserves such easements and rights-of-way through, over or upon the Common Elements as may be reasonably necessary for the discharging of its obligations of Development Rights as set forth in this Declaration and for the operation of its Ski Resort and related facilities.

3. Owners' Easements.

Each Unit Owner has an easement in the Common Elements for purposes of access to his or her Unit, and each Unit Owner has an easement to use the Common Elements as set forth in this Declaration.

ARTICLE X
JAY PEAK VILLAGE ASSOCIATION, INC.

The Jay Peak Village Association is an unincorporated association having its principal office at Jay Peak Ski Resort, Jay, Vermont 05859.

1. Membership.

Every Unit owner who is subject to assessment, either present or future, by the Association, pursuant to the provisions of this Declaration or the By-laws of the Association shall be a member of the Jay Peak Village Association. For the purpose of determining membership, such ownership shall be deemed to have vested upon delivery of a properly executed deed to the grantee named therein.

2. Unsold Units.

The Declarant hereby specifically reserves to itself and its successors and assigns the membership vote relating to any unsold Units in any phase of the Development. Each Unit owner in the PUD shall have one (1) membership and one (1) vote in the Association.

3. Mandatory Membership in the Association.

The Declaration and/or By-laws of each condominium in the PUD shall provide for mandatory membership of all

condominium unit owners in the Jay Peak Village Association in addition to their membership in each individual Condominium Owners' Association.

4. Operation of Jay Peak Village Association.

The Board of Directors of the Association shall have the authority and power to perform all of those duties and responsibilities which are vested in the Board of Directors of the Association by its Articles and By-Laws with respect to all of the Common elements and all of the Property owned or controlled by the Association. A majority vote of the Board of Directors of the Jay Peak Village Association shall bind all of its members and their respective Condominium Owners Associations.

5. Architectural Control Committee.

The Board of Directors shall have the authority to constitute or appoint an architectural control committee to oversee and regulate all phases of construction, reconstruction, renovation, remodelling, repair or improvement during any phase of development of any of the buildings or structures in the PUD. The general and administrative expenses and operating expenses of the Jay Peak Village Association will be paid by the Association and thereafter assessed equally to all Unit owners owning completed units in the Development, including those owned by Declarant.

6. Taxes and Assessments.

All real estate taxes and all capital improvements to the real estate of the Jay Peak Village Association and common areas and facilities owned by said Association shall be assessed against the Unit owners in the same manner as the operating expenses.

7. Collection of Assessments.

Default in the payment by Unit owners of assessments for charges relating to the real estate owned by the Jay Peak Village Association including the Common Elements shall be paid by the Board of Directors and the Board shall have all rights and remedies against each individual Unit owner as provided for in the event of default in the payment of common charges.

8. Transfer of Common Elements Interest.

No Unit owner shall have the right to transfer, alienate, or encumber his interest in the Common Elements separate from his Unit. The sale of the Unit shall automatically and simultaneously constitute a sale and conveyance of the Unit owner's interest in the Jay Peak Village Association without the requirement of further documentation.

9. Management Agreement.

The Board of Directors may employ a managing agent to perform property management services including the maintenance and operation of the Common Elements, billing,

accounting and collection for common charges, maintenance and repair of Common Elements, the making of contracts for services to Unit owners and the Board of Directors of each Condominium Owners Association.

ARTICLE XI
INSURANCE

The Association shall maintain to the extent reasonably available:

(a) Property insurance on the Common Elements (including Limited Common Elements) and the Units (but not improvements and betterments installed by Unit Owners) insuring against all risks of direct physical loss commonly insured against. The total amount of insurance after application of any deductibles shall be not less than one hundred percent (100%) of the replacement cost of the insured property at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property policies; and

(b) Liability insurance, including medical payments insurance, in an amount determined by the Executive Board of the Association covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements (including Limited Common Elements).

1. Policy Provisions.

All insurance policies obtained by the Association pursuant to this Article must provide that:

(a) One or whatever such Unit Owner is an insured person under the policy with respect to liability arising out of his interest in the Common Elements or membership in the Association.

(b) The insurer waives its right to subrogation under the policy against any Unit Owner, or member of his household.

(c) No act or omission of any Unit Owner, unless acting within the scope of his authority or behalf of the Association, will void the policy or be a condition of recovery under the policy; and

(d) If at the time of a loss under the policy there is other insurance in the name of the Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

2. Losses.

Any loss covered by the Property policy under this Article must be adjusted with the Association and shall be payable to the Association which shall hold such proceeds in trust for it, the Unit Owners and lienholders, as their interest may appear. Proceeds must be disbursed first for the repair or restoration of the damaged property, and the Association, Unit Owners and lienholders are not entitled to

receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored.

3. Restoration.

Any portion of the Common Elements or a Unit for which insurance is required under this Article, which is damaged or destroyed, shall be repaired or replaced promptly by the Association unless the Planned Unit Development is terminated as provided in Article XII or unless eighty percent (80%) of the Unit Owners, including every Owner of a Unit which will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

ARTICLE XIII
AMENDMENTS

1. By Association.

This Declaration may be amended only by vote of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated. No amendment shall be effective until duly executed, certified by the Association and recorded in the Town of Jay.

2. By Declarant.

In order to meet particular requirements of lending institutions, title insurance companies, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or private

mortgage insurers, the Declarant reserves the exclusive and unilateral right to make any change in this Declaration as long as its Development Rights have not terminated.

3. Restrictions.

Except as otherwise provided in this Declaration, no amendment may create or increase the Declarant's Development Rights, increase the number of Units, change the boundaries of any Unit, change the allocated interest of a Unit, or the uses to which any Unit is restricted, in the absence of unanimous consent of the Unit Owners.

4. Termination.

This Declaration may only be terminated upon the unanimous consent of the Unit Owners. Should the State of Vermont enact the Uniform Common Interest Ownership Act or similar legislation, the Executive Board of the Association may adopt the termination provisions of such Act, without requiring the approval of the Unit Owners. Such amendment shall be effective only when duly executed by a majority of the Executive Board, certified by the Secretary of the Board and recorded in the Town of Jay Land Records.

DATED at Jay, Vermont, this 21st day of January, 1993.

JAY PEAK, INC.
By: William Stenger
WILLIAM STENGER, Duly
Authorized Agent

STATION TOURISTIQUE MONT SAINT
SAUVEUR, INC.
By: William Stenger
WILLIAM STENGER, Duly
Authorized Agent

EXHIBIT A

JAY PEAK VILLAGE - PHASE I LEGAL DESCRIPTION

Being a parcel of land supposed to contain 25.57 acres, more or less, which is more particularly described on a "Plan of Land located in Jay, Vermont prepared for Station Touristique Mont St. Sauveur, Inc. known as Jay Peak Village Phase I" drawn and prepared by Blais Surveying Company dated January 15, 1993 and bearing job no. 103-93 and more particularly described as follows:

Beginning at an unmarked point in the westerly limits of the Jay Peak Ski Area Access Road at a point where the boundary line between the within described lands and premises and other lands of the Declarant lying southerly thereof intersects said road limits; thence from said point of beginning running N 48° 07' W a distance of 22.5 feet to a No. 5 rebar with cap set in the ground; thence running N 48° 07' W a distance of 292.5 feet to an unmarked point; thence turning and running N 77° 25' W a distance of 145.4 feet to a No. 5 rebar with cap set in the ground; thence turning and running S 69° 51' W a distance of 971.0 feet to a point; thence running S 73° 03' W a distance of 208.5 feet to a point; thence running S 70° 45' W a distance of 436.1 feet to a point; thence running S 69° 11' W a distance of 431.1 feet to a No. 5 rebar with cap set in the ground for a corner; thence turning and running N 59° 54' W a distance of 33.9 feet to an unmarked point for a corner at or near the limits of the existing Queens Highway Ski trail; thence turning and running the following courses and distances: N 42° 13' E a distance of 166.9 feet, N 33° 56' E a distance of 122.5 feet, N 49° 58' E a distance of 103.8 feet, N 16° 49' E a distance of 179.7 feet, N 23° 56' E a distance of 131.8 feet, N 15° 52' E a distance of 340.0 feet, thence in a northeasterly direction a distance of 218.8 feet to an unmarked point for a corner in the boundary line between the within described lands and premises and lands of the Slopeside I and II Condominiums; thence turning and running along the southerly boundary of said condominium lot in a general southeasterly direction a distance of 299.4 feet to an unmarked point which marks the southeasterly corner of said condominium lot; thence turning and running along the easterly boundary of said lot in a general northeasterly direction a distance of 299.4 feet to an unmarked point for a corner; thence turning and running in a general southeasterly direction in a straight line a distance of 54 feet, more or less, to another unmarked point for a corner

which marks the northwesterly most corner of the Trailside Condominium Lot; thence running in a general southeasterly direction a distance of 149 feet to an unmarked point for a corner in said lot; thence turning and running in a general southwesterly direction a distance of 65.6 feet to another unmarked point for a corner in said condominium lot; thence turning and running in a general southeasterly direction along the southerly boundary of said lot a distance of 170.1 feet to an unmarked point for a corner which marks the southerly most corner of said condominium lot; thence turning and running N 89° 33' E a distance of 1,110.2 feet, more or less, to an unmarked point for a corner in the westerly limits of the Jay Peak Ski Area Access Road; thence turning and running along the westerly limits of said Road following it as it bends and turns the following courses and distances: S 12° 18' E a distance of 216.2 feet, S 11° 49' E a distance of 103.1 feet, S 06° 17' E a distance of 103.0 feet, S 08° 29' W a distance of 74.9 feet, S 11° 06' W a distance of 93.0 feet to a point in said road limits which marks the point and place of beginning.

THERE IS ALSO HEREDY CONVEYED the right to take water in common with Declarant from a certain drilled artesian well located on other lands and premises of Declarant together with a perpetual easement to construct, repair and maintain a water line from said well to the above described property.

THERE IS ALSO HEREDY CONVEYED a permanent easement and right-of-way for travel by motor vehicle or otherwise from Vermont Route 242 through the lands and premises of Declarant to the above described property. Said easement to be in common with Declarant.

Being a portion of the same lands and premises conveyed to Mont St. Sauveur Ski Centre & Development Ltd (now known as Station Touristique Mont Saint-Sauveur, Inc.) by Jay Peak, Inc. by Warranty Deed dated April 27, 1983 and recorded in Book 23 at Pages 30-32 of the Town of Jay Land Records.

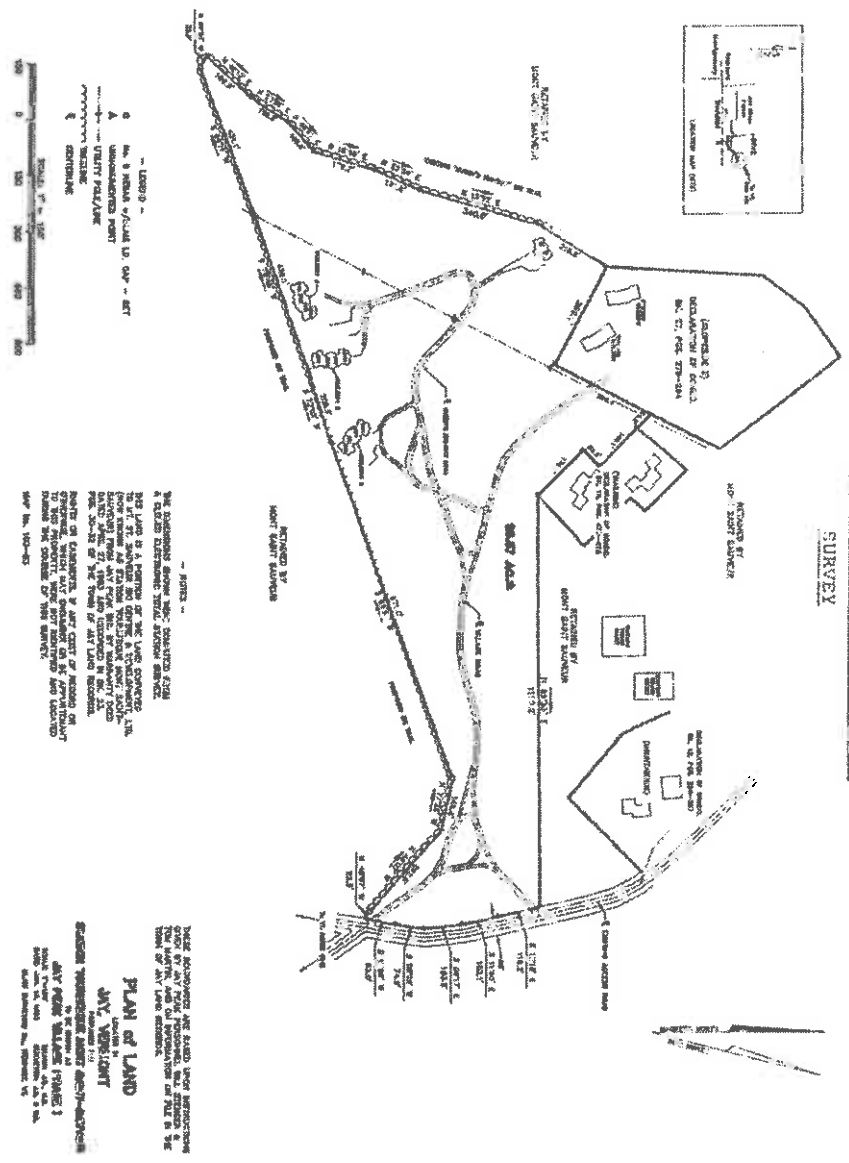
EXCEPTING and RESERVING, however, to the Declarant and its successors and assigns certain perpetual easements and rights in and upon the within subject lands and premises as follows:

1. The perpetual right and easement to construct, repair and maintain ski trails, driveways and walkways to be used in common with the Unit owners and their successors and assigns;

2. The perpetual right and easement to enter upon said lands and premises with vehicles and equipment for the purpose of maintaining ski conditions upon said trails and maintaining said driveways and walkways at anytime whatsoever.
3. The perpetual right and easement to maintain and operate snow making equipment on said lands and premises and on Declarant's adjacent lands and premises.
4. The perpetual right and easement for the construction and maintenance of exterior lighting on the Declarant's adjacent lands and premises and on the within conveyed lands and premises for the purpose of illuminating ski trails for night skiing.
5. The perpetual right to construct and maintain signs for identification and direction upon said ski trails, driveways and walkways upon said lands and premises.
6. The perpetual right to maintain and use a public address system upon said lands and adjacent lands and premises of the Declarant together with the right to install, maintain and repair speakers for said public address system upon the subject lands and premises and upon adjacent lands of the Declarant.
7. The perpetual right and easement to use the ski trails, driveways and walkways on the subject lands and premises together with the right to permit Declarant's guests and invitees to make use of the same at all times.
8. The perpetual right to construct and maintain bridges and culverts over and upon natural and artificial water courses on the subject lands and premises.
9. The perpetual right to use any such surface waters, both natural and artificial for the purpose of snow making.

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UNIT 10 B
JAY PEAK VILLAGE - PHASE I
SURVEY



LEGEND
 UNDEVELOPED PORT
 UTILITY POLYLINE
 DRAINAGE

NOTES
 THE DRAINAGE SHOWN THIS DRAWING IS FOR A PROPOSED DRAINAGE SYSTEM. THE LOCATION OF THE DRAINAGE IS SUBJECT TO CHANGE. THE LOCATION OF THE DRAINAGE IS SUBJECT TO CHANGE. THE LOCATION OF THE DRAINAGE IS SUBJECT TO CHANGE.

PLAN OF LAND
 SECTION 10, TOWNSHIP 10 N, RANGE 10 E
 SECTION 11, TOWNSHIP 10 N, RANGE 10 E

EXHIBIT C
JAY PEAK VILLAGE - PHASE I
PERCENTAGE INTERESTS IN COMMON ELEMENTS

<u>UNIT #</u>	<u>SQ. FT.</u>	<u>PERCENTAGE INTEREST *</u>
SF 1	3250'	15.28
A-101	1525'	7.18
A-102	1475'	6.94
A-103	1475'	6.94
A-104	1525'	7.18
B-105	1525'	7.18
B-106	1475'	6.94
B-107	1475'	6.94
B-108	1525'	7.18
C-109	1525'	7.18
C-110	1475'	6.94
C-111	1475'	6.94
C-112	<u>1525'</u>	<u>7.18</u>
TOTAL	21250'	100.00%

*
The percentage interests are subject to revision upon Declarant's exercise of development right which results in the addition of units to this Phase I of the Village.

EXHIBIT D

BY-LAWS OF
JAY PEAK VILLAGE ASSOCIATION

ARTICLE I. IDENTITY OF ASSOCIATION AND PURPOSE OF BY-LAWS

These are the By-Laws of the Jay Peak Village Association, an incorporated association with its principal office in the Town of Jay, Vermont, hereinafter called the Association.

These By-Laws supplement the Declaration of Jay Peak Village Planned Unit Development and the pertinent provisions of the Vermont Statutes. The terms herein which are also used or defined in said Declaration are intended to have the same meaning. In the event of inconsistency, the Declaration governs.

ARTICLE II. APPLICATION OF BY-LAWS.

All present, and future owners, mortgagees, lessees, occupants of units and their employees, and any other person who may use the facilities or the property in any manner are subject to the Declaration, these By-Laws, any and all Administrative Rules and Regulations made pursuant hereto and any amendments thereto.

The acceptance of a deed of conveyance or the entering into of a lease or the occupancy of a unit shall constitute an agreement that these By-Laws, the Administrative Rules and Regulations made pursuant hereto, and the provisions of

the Declaration, as they may be amended from time to time, are adopted, ratified and accepted.

Section A. The business of the Association shall be managed by a board of not less than 5 nor more than 9 directors, as the unit owners may from time to time determine.

Section B. The first board of directors, which will hold office until the first regular annual meeting of the Association to be held as hereinafter provided, shall be designated by the Declarant. Thereafter, the directors shall be elected by the unit owners at the regular annual meeting of the Association. Members of the board of directors shall be required to be unit owners.

Section C. A director's term of office shall be one year and such additional time as may be required for the election and qualification of a successor.

Section D. Any member of the board of directors may resign at any time by giving written notice to the President, other board members, or manager; and any member may be removed from membership on the board of directors by an affirmative vote of owners having 2/3 of the total votes. Whenever there shall occur a vacancy on the board of directors, due to death, resignation, removal, or any other cause, the remaining directors shall appoint a successor director to serve until the next annual meeting of the Association of owners at which time said vacancy shall be filled for the unexpired term.

Section E. Meetings of the board of directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of such meeting shall be given to each director, personally, or by mail, telephone or telegraph at least three (3) weeks prior to the day for which the meeting is scheduled unless such notice is waived.

Section F. In order to enable the board of directors to act efficiently, conveniently, and as frequently as the best interest of the Association may dictate, they are hereby empowered to act by mail. A vote by mail shall be taken by sending to each director a ballot containing the exact text of the proposed resolution or resolutions. No ballot shall be valid unless it is signed by the director casting it. Marked and signed ballots shall be returned to the Secretary of the Association, who shall ascertain the outcome of the vote and record it like all other directors' votes. He shall also notify all directors of such outcome. Requests for a directors' vote by mail, each of which must be accompanied by a ballot or ballots to be used therefor, may be only circulated by:

- i. A director;
- ii. The Village manager, if there is one;

iii. The secretary of the Association acting at the request of at least 25% of the unit owners in the Village.

Section C. A quorum for the transaction of business at any meeting shall consist of a majority of the board. A quorum for the transaction of business by mail shall consist of the entire board of directors. If no quorum is present at any meeting, a majority of those present, though less than a quorum, shall have the power to adjourn the meeting to a future time.

Section H. Members of the board of directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in such a manner shall constitute presence in person at such a meeting.

Section I. The compensation of the directors, if any, shall be determined by the unit owners at their annual meeting.

ARTICLE IV. POWER AND AUTHORITY OF BOARD OF DIRECTORS

The board of directors shall have and exercise all of the powers and perform all the duties given to the Association by the Declaration, the Administrative Rules and Regulations, and these By-Laws. Its powers shall include but not be limited to the following:

Section 2. To make, levy and collect assessments against unit owners and their units to defray the costs of the Village and to pay out of the common expense fund, the following expenses:

i. Water, sewer, garbage collection, electrical, telephone, gas, cable television and other necessary utility services for the common areas and facilities (and to the extent not separately metered or charged to the units;

ii. A policy or policies of fire insurance as the same are more fully set forth in Article XI of the Declaration, with extended coverage endorsement, for the full insurable replacement value of the units and common elements, (such limits and coverage to be reviewed at least annually by the board of directors and increased at its discretion), payable as provided in Article XI of the Declaration or such other fire and casualty insurance as the board of directors shall determine gives substantially equal or a greater protection to the owners and their mortgagees, as their respective interest may appear, which said policy or policies shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each unit, if any;

iii. A policy or policies as the same are more fully set forth in Article XI of the Declaration, insuring the board of directors, the owners and managers against any liability to the public or to owners of units and of the common and limited common elements, and their invitees or

tenants, incident to the ownership and/or use of the property, and including the personal liability and exposure of the ownership and/or of the property. Limits of liability under such insurance shall not be less than \$1,000,000.00 for any one person injured, for any one accident, and shall not be less than \$100,000 for property damages for each occurrence. (Such limits in coverage to be reviewed at least annually by the board of directors and increased at its discretion.) Said policy or policies shall be issued on a comprehensive liability basis and shall provide cross-liability endorsement wherein the rights of named insureds under the policy or policies shall not be prejudiced as respects his, her or their action against other named insureds;

iv. Workmen's compensation insurance to the extent necessary to comply with the applicable laws;

v. The services of a person or firm to manage its affairs (hereinafter called the "manager") to the extent deemed advisable to the board of directors, as well as such other personnel as the board of directors shall determine shall be necessary and proper for the operation of the common areas and facilities, whether such personnel are employed directly by the board of directors or are furnished by the manager.

vi. Legal and accounting services necessary or proper in the operation of the common elements or the enforcement of the Declaration;

vii. A fidelity bond naming the manager, and such other persons as may be designated by the board of directors as principals and the owners as obligees, for the first year in an amount at least equal to 50% of the estimated cash requirement for that year as determined under Article IX, Section C of these Bylaws, and for each year thereafter in an amount at least equal to 50% of the total sum collected through the common expense fund during the preceding year.

viii. Painting, maintenance, repair, and all landscaping of the Common Elements, and such furnishings and equipment for the Common Elements as the board of directors shall determine are necessary and proper, and the board of directors shall have the exclusive right and duty to acquire the same for the Common Elements.

ix. Any other materials, supplies, labor, services, maintenance, repairs, insurances, taxes or assessments which the board of directors is required to secure or pay for pursuant to the terms of the Declaration or Bylaws or which in its opinion shall be necessary or proper for the operation of the Common Elements or for the enforcement of the Declaration.

x. Maintenance and repair to any unit, if such maintenance or repair is reasonably necessary in the discretion of the board of directors to protect the Common Elements or preserve the appearance and/or the value of the property, and the owners or owner of said units have failed to or refused to perform said maintenance or repair within a

reasonable time after written notice of the necessity of said maintenance or repair delivered by the board of directors to said owner or owners, provided that the board of directors shall levy a special assessment against the unit of such owner or owners for the cost of said maintenance or repair.

xi. The board of directors shall have the right to acquire, operate, lease, manage and otherwise trade and deal with property real and personal including the units in the property as may be necessary or convenient in the operation and management of the property, and in accomplishing the purposes set forth in the Declaration.

xii. The board of directors shall have the exclusive right to contract for all goods, services and insurance payment for which is to be made from the common expense fund. This provision shall not be construed to prohibit the board of directors from delegating such authority to the manager as it deems proper.

xiii. The board of directors may make capital additions and improvements to the Common Elements provided that expenditures in excess of \$5,000 are approved by the unit owners according to the provisions of Article VIII of the Bylaws.

Section E. To maintain, repair and operate the Property and in particular, all Common Elements;

Section C. To make, amend, promulgate, and enforce

Administrative Rules and Regulations governing the details of the operation and use of the Common Elements;

Section D. To make, amend, promulgate and enforce such Administrative Rules and Regulations respecting the use and occupancy of the units and the use of the Common Elements, not set forth in the Declaration or these Bylaws, as are designed to prevent unreasonable interference with the use of their respective units and of the Common Elements by the several unit owners;

Section E. To enforce compliance by the unit owner with all applicable provisions of the Declaration, Covenants and Bylaws and Administrative Rules and Regulations.

Section F. To pay the cost of all municipal or private services (such as maintenance and snow removal services for driveways and parking lots, police protection, etc.) rendered to the Village and not billed to the individual unit owners.

ARTICLE V. MEETING OF THE BOARD OF DIRECTORS.

Section A - Regular Meetings. Regular Meetings of the Board of Directors shall be held without other notice than these Bylaws immediately after, and at the same place, as the annual meeting of the owners. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. The Board of Directors shall annually elect all of the officers of the Association of Owners as

set forth in Article VII of the Bylaws. The meeting for the election of officers shall be held at a meeting of the Board of Directors to be called immediately following the annual meeting of the Association of Owners.

Section B - Special Meetings. Special meetings of the Board of Directors may be called by or with the request of the President or the majority of the Board of Directors. Such meetings may be held either within the State of Vermont, or without the State of Vermont.

Section C - Notice of Meetings. The person or persons calling a special meeting of the Directors shall, at least three (3) weeks before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called; however, if an agenda is prepared for such a meeting, the meeting need not be restricted to discussions of those items listed on the agenda.

Section D - Waiver of Notice. Any member of the Board of Directors, may, at any time waive notice of any meeting of the Board of Directors in writing, and such waiver of notice shall be deemed equivalent to the giving of such notice. Attendance by a 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 was not lawfully called. If all the members of the

Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such a meeting.

ARTICLE VI. MEETING OF THE ASSOCIATION OF OWNERS.

Section A. After the first conveyance of a unit in Jay Peak Village there shall be an annual meeting of unit owners which shall be held on the second Saturday in October of each year, at a place designated by the Board of Directors. The secretary shall give each unit owner at least 15 days notice in writing of the exact time and place of the meeting. The notice shall also contain a general outline of the meeting agenda, insofar as known to the secretary.

Section B. A special meeting of the Owners be held whenever called by the President, a majority of the Board of Directors, or the secretary, acting at the request of the owners of at least 25% of the units. The notice requirement applicable to regular meetings shall also apply to special meetings.

Section C. The owners of more than 50% of the undivided interest in the Common Elements shall constitute a quorum for the transaction of business at any general or special meeting of the unit owners. However, the majority of those present at any regular meeting or special meeting, though less than a quorum, shall have the power to adjourn the meeting to a future time.

Section D. Votes may be cast in person or by proxy. Proxies shall be valid only for a particular meeting designated therein and must be filed with the secretary before the appointed time of the meeting.

Section E. Meetings of unit owners shall be presided over by the President of the Association or his delegate.

Section F. The relative weight of each unit owner's vote shall be determined by his undivided percentage interest in the Common Elements, as provided in the Declaration.

Section G. The latest edition of Roberts Rules of Order shall govern the conduct of Association Meetings but not in conflict with the Declaration or these Bylaws.

ARTICLE VII. OFFICERS.

Section A. The Association shall have a president who shall be elected by the Board of Directors to hold his office at its pleasure. After the initial sale of all the units, only persons who are unit owners and members of the Board of Directors at the time of their election may become President. The president shall preside over all general and special meetings of the Board of Directors and of the Association. In addition, he shall perform such other functions as the Board of Directors shall from time to time assign to him.

Section B. The Association shall have a secretary, who shall be elected by the Board of Directors and hold office

at its pleasure. He shall keep the minutes at all general and special meetings of the directors and unit owners, ascertain, certify, record and publicize the outcomes of all votes taken by the directors by mail, maintain and keep current a register of all unit owners giving their addresses, telephone numbers and other information concerning where and how they can be reached, and a register of all persons holding mortgages or other liens upon any part of the condominium project. However, if a management contract is entered into the terms thereof may provide that the secretary's functions shall be performed by the manager, in which event the Board of Directors shall require the secretary to perform such functions as are delegated to the manager.

Section C. The association shall have a treasurer, who shall be elected by the Board of Directors and hold office at its pleasure. The treasurer shall keep the financial records and books of account and shall make an annual report to unit owners containing at least:

- (i) The Association's balance sheet as of the end of the fiscal year covered by the report; and
- (ii) The Association's income statement for the same period.

He shall also be responsible for the keeping of the assessment roll required in the fiscal management of the Association. However, if a management contract is entered

into, the terms thereof may provide that the treasurer's functions shall be performed by the manager, in which event, the Board of Directors shall not require the treasurer to perform such functions as are delegated to the Manager.

Section D. The Directors may hire and retain such additional employees and independent contractors as the business of the Association may require. The compensation of all officers and employees shall be fixed by the Board of Directors.

ARTICLE VIII. ALTERATIONS AND IMPROVEMENTS OF COMMON AREAS AND FACILITIES.

There shall be no capital additions to or capital improvements of Common Elements requiring an expenditure in excess of \$5,000 without sixty-days prior notice to all unit owners. Unless within the aforementioned sixty-day period owners holding 50% of the total votes of the Association shall give notice of disapproval of such capital improvements of, or capital additions to the Common Elements, the owners shall be deemed to have approved the same. This section may not be amended by less than a two-thirds majority vote of the Association Members.

ARTICLE IX. FISCAL MANAGEMENT.

Section A. The treasurer or manager of the Village, if any, shall maintain an assessment roll which shall include a separate account for each unit in the project. Such account shall designate the name and address of the owner or owners, the amount of each assessment against such owners and the unit, the due dates of all assessments, the amounts paid by

the owner, and the unpaid assessments.

Section B. As soon as practicable, the Directors shall by resolution fix a suitable fiscal year, which shall be the Association's budgeting and accounting period.

Section C. Within thirty days prior to an annual meeting, the Board of Directors shall estimate the net charges to be paid during the following year (including a reasonable provision for contingencies and replacements and less any expected income and any surplus from any prior year's operation). Said estimated cash requirement shall be approved at the annual meeting and assessed to the owners pursuant to the percentages set forth in the Declaration. Declarant will be liable for the amount of any assessment against any units remaining unsold by Declarant. If said sum estimated proves inadequate for any reason, including non payment of any owners' assessment, the Board of Directors may at any time levy a further assessment which shall be assessed to the owners in like proportion, unless otherwise provided herein. Each owner shall be obligated to pay assessments made pursuant to this paragraph to the Board of Directors in equal monthly installments on or before the first day of each month during such year, or in such other reasonable manner as the Board of Directors shall designate. Overdue assessments shall bear interest at the maximum rate permitted by law. If the collection of any assessment

requires legal proceedings, the cost thereof, including reasonable attorney's fees and court costs, shall be added thereto and collectible in the same fashion as the said assessment.

Section D. In addition, the common expense fund may also include such amounts as the Board of Directors may deem proper for general operating reserve, for a reserve fund for replacements and major maintenance and to make up any deficit in the common expenses for any prior year.

Section E. The rights, duties and functions of the Board of Directors and the officers set forth in this Section shall, at the Declarant's option, be exercised by Declarant until the first regular annual meeting.

Section F. The omission of the Board of Directors before the expiration of any year to fix the assessment for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Declaration or Bylaws or a release of the owners from the obligation to pay the assessments, or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this Article shall be effective only upon unanimous written consent of the owners and their mortgagees. No owner may exempt himself from the liability for his contribution toward the common expenses by waiver of the use of or enjoyment of any of the Common Elements or by abandonment of his unit.

Section G. The treasurer or manager of the Village shall keep detailed and accurate records of receipts and expenditures affecting the Common Elements specifying and itemizing the maintenance and repair expenses of the common areas and facilities and any other expenses incurred. Records and vouchers authorizing the payment involved shall be available for examination by the owners or their duly authorized representatives at reasonable times and places.

Section H. If a management contract is entered into, the Board of Directors may by its terms delegate the functions of preparing the Association's budget and collecting the assessments based thereon to the manager. The manager shall submit any budget prepared by it to the directors at least 30 days before the date on which it is scheduled to go into effect. Unless revised or modified by the Board action within said period, then it shall be deemed adopted by the Board of directors and go into effect as and when scheduled.

ARTICLE X. DEFAULT IN PAYMENT OF ASSESSMENTS.

Section A. Each monthly assessment and each special assessment shall be separate, distinct and personal debts of and obligations of the Owner against whom the same are assessed at the time the assessment was made and shall be collectible as such. The Board of Directors shall have the right to impose a reasonable late charge for non-payment of common expenses within 10 days of the date such payments

become due. Suit to recover a money judgment for unpaid common expenses may be maintained without foreclosing or waiving the liens securing the same. The amount of any assessment whether regular or specially assessed to the owner of any unit, interest at the maximum amount allowed by law, and costs, including reasonable attorney fees, shall become a lien upon such unit units upon recordation of a notice of assessment by the Board of Directors. The lien for non-payment of a common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except:

- (i) Tax or special assessment liens on the condominium in favor of any governmental assessing unit in a special district; and
- (ii) All sums unpaid on a first mortgage of record on the unit; and
- (iii) Mechanic's liens.

The lien may be foreclosed by suit by the Manager or Board of directors acting on behalf of the unit owners, in like manner as a mortgage on real property except that there shall be no period of redemption. In any foreclosure, the unit owner shall be required to pay a reasonable rental for the unit and the plaintiff shall be entitled to the appointment of a receiver to collect it. The Manager or Board of Directors, acting on behalf of the unit owners may bid on the unit at the foreclosure sale, and acquire and hold, lease, mortgage or convey the same. In any

foreclosure or sale, the owner shall be required to pay the costs and expenses of such proceedings and reasonable attorney fees.

ARTICLE XI. VIOLATION BY UNIT OWNERS.

Each unit owner shall comply strictly with the Bylaws and with the Administrative Rules adopted under them, as they may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in the Declaration and in the Deed to his unit. 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, Board of Directors on behalf of the Association or by any aggrieved unit owner.

ARTICLE XII. MANAGER.

The first Board of Directors not designated by the Declarant may delegate any of its duties, powers or functions to any person or firm, to act as Manager of the project, provided that any such delegation shall be revocable upon notice by the Board of Directors. The members of the Board of Directors shall not be liable for any omissions or improper exercise by the manager of any such duties, powers or functions so delegated by written instrument executed by a majority of the Board of Directors. In the absence of any appointment, the president of the Association of Unit Owners shall act as manager.

ARTICLE XIII. CERTAIN OPERATIONAL POWERS AND DUTIES OF THE ASSOCIATION

Section A. The maintenance and repair of Common Elements shall be the exclusive function and responsibility

of the Association.

Section B. The Association shall have power to purchase such personal property as may be necessary or useful for the performance of its functions. The cost of such personal property shall be a common expense. The control and management of such personal property shall be in the Association, but the beneficial interest in it shall belong to the unit owners in proportion to their respective undivided percentage interest therein in the Common Elements. During the life of such personal property, each unit owner's fractional beneficial interest therein shall be deemed appurtenant to and pass with his unit.

Section C. The Association shall be responsible for any injury done to a unit in the course of repair work performed under the terms of the Declaration or these By-Laws. The costs of repairing such damage or compensating the unit owners for it shall be a common expense. However, where the repair work was necessitated by the negligence of or willful act of any unit owner, such unit owner shall be responsible for said damages.

ARTICLE XIV. RULES AND REGULATIONS.

The Board of Directors shall have the right to adopt and amend rules, regulations, restrictions and requirements governing the details of the operation, use and maintenance of units and the Common Elements as authorized by the Declaration. Copies of the Rules and Regulations shall be

269
furnished to each owner prior to the time the same shall become effective.

ARTICLE XV. AUDIT.

Any owner may at any time at his own expense cause an audit or inspection to be made of the books and records of the manager or Board of Directors. The Board of Directors, as a common expense, shall obtain an annual audit of the books and records pertaining to the property and furnish copies thereof to the owners.

ARTICLE XVI. AMENDMENT OF BY-LAWS.

Except as otherwise provided herein, these By-laws may be amended by any instrument in writing signed and acknowledged by the record owners holding two-thirds (2/3rds) of the total vote hereunder, which amendment shall be effective upon recording.

ARTICLE XVIII. INTERPRETATION.

The provisions of these By-Laws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a Planned Unit Development. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

ARTICLE XIX. SEVERABILITY.

The provision hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof

shall not affect the validity or unenforceability of any one provision hereof.

ARTICLE XX. CAPTIONS.

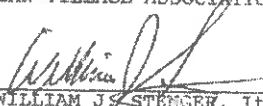
The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of these By-Laws nor the intent of any of the provisions hereof.

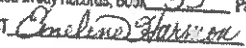
ARTICLE XXI. EFFECTIVE DATE.

These By-Laws shall take effect upon recording.

Dated at Jay, Vermont, this 22nd day of January, 1993.

JAY PEAK VILLAGE ASSOCIATION

By: 
WILLIAM J. STENGER, Its
Auly Authorized Agent

JAY TOWN CLERK'S OFFICE
RECEIVED FOR
This 22nd Day of January A.D. 19 93
At 3 o'clock 45 minutes P.M. and
Recorded in Jay Records, Book 33 Page 213-270
ATTEST  Town Clerk

FIRST AMENDMENT TO JAY PEAK
VILLAGE DECLARATION OF
PLANNED UNIT DEVELOPMENT

This First Amendment to the Jay Peak Village Declaration of Planned Unit Development is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and STATION TOURISTIQUE MONT ST. SAUVEUR, INC., a Canadian corporation authorized to do business in the State of Vermont with its principal place of business in the State of Vermont in the Town of Jay and County of Orleans, hereinafter collectively called Declarant.

WHEREAS, Declarant owns certain lands and premises in the Town of Jay, Vermont which have been subject to a Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant wishes to exercise its authority to Amend said Declaration as provided in Article XIII, (2) thereof; and

WHEREAS, Declarant's Development Rights have not been terminated under the terms of the aforesaid Declaration.

NOW THEREFORE, Declarant hereby specifically amends said Declaration as follows:

The last line of the first full paragraph on Page 2. of said Declaration is hereby deleted and replaced with the

following language:

"Total of twenty four (24) Units in Phase I of the Village;"

"Article XIII "AMENDMENTS" paragraph 3 "Restrictions" is hereby amended by adding the following sentence;

Provided however, that Declarant shall have the right to increase or decrease the number of Units, boundaries of any Unit, change the allocated interest of the Units, or the uses to which any Unit is restricted in any Phase of the Development prior to the construction of such Units.

Dated at Jay, Vermont, this 1st day of January, 1994.

JAY PEAK, INC.

By: William J. Stenger
WILLIAM J. STENGER, Its
Duly Authorized Agent

STATION TOURISTIQUE MONT ST.
SAUVEUR, INC.

By: William J. Stenger
WILLIAM J. STENGER, Its
Duly Authorized Agent

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record

This 14th Day of June A.D. 19 95
At 11 o'clock 41 minutes AM and
Recorded in Jay Records, Book 35 Page 300-301
ATTEST Pamela Harmon As Town Clerk

42/244.

SECOND AMENDMENT TO JAY PEAK VILLAGE DECLARATION
OF PLANNED UNIT DEVELOPMENT

This Second amendment to the Jay Peak Village Declaration of Planned Unit Development is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996), INC. F/K/A STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian corporation authorized to do business in the State of Vermont with its principal place of business in the State of Vermont in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant owns certain lands and premiss in the Town of Jay, Vermont which have been subject to a Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 333 at pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant wishes to exercise its authority to amend said Declaration as provided in Article XIII, (2) thereof; and

WHEREAS, Declarant's Development Rights have not been terminated under the terms of the aforesaid Declaration.

NOW, THEREFORE, Declarant hereby specifically amends said Declaration as follows:

ARTICLE V
UNITS

2. Unit boundaries.

(d) The boundaries of units having only one floor and characterized as Apartments shall be as follows:

The boundaries of first floor units:

- (i) Upper - The plane of the under surfaces of the floor joists supporting the floor of the apartment above;
- (ii) Lower - The plane of the under surfaces of the floor joists supporting the floor of the apartment;
- (iii) Outer - The plane in the center of the walls forming the perimeter of each unit;

The boundaries of the second floor units:

- (i) Upper - The plane of the upper surfaces of the ceiling of each second floor unit;
- (ii) Lower - The plane of the under surfaces of the floor joists supporting the floor;
- (iii) Outer - The plane in the perimeter of the walls forming each apartment.

6. Except as otherwise provided the unit boundaries shall be established as provided for in 27 V.S.A. §2-102.

DATED at Jay, Vermont, this 25th day of January, 2002.

IN PRESENCE OF:

[Signature]
Witness to signature

JAY PEAK, INC.
By: [Signature]
WILLIAM J. STENGER, Duly Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.
By: [Signature]
WILLIAM J. STENGER, Duly Authorized Agent

STATE OF VERMONT
ORLEANS COUNTY, SS.

At Newport, this 25th day of January, 2002, personally appeared William J. Stenger, Duly Authorized Agent of Jay Peak, Inc. and Saint-Sauveur Valley Resorts, Inc. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, [Signature]
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 29th Day of January A.D. 20 02
At 12 o'clock 56 minutes PM and
Recorded in Jay Records, Book 42 Page 244-245
Attest [Signature] Town Clerk

44/281,

THIRD AMENDMENT TO JAY PEAK VILLAGE DECLARATION
OF PLANNED UNIT DEVELOPMENT

This Third Amendment to the Jay Peak Village Declaration of Planned Unit Development is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996), INC. F/K/A STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian corporation authorized to do business in the State of Vermont with its principal place of business in the State of Vermont in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant owns certain lands and premiss in the Town of Jay, Vermont which have been subject to a Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 333 at pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant wishes to exercise its authority to amend said Declaration as provided in Article XIII, (2) thereof; and

WHEREAS, Declarant's Development Rights have not been terminated under the terms of the aforesaid Declaration.

NOW, THEREFORE, Declarant hereby specifically amends said Declaration as follows:

ARTICLE IV
THE DEVELOPMENT PLAN

5. Limitation of Development Rights.

There shall be no limitations on the Declarant's reserved development rights except as set forth below:

- (a) Declarant's rights to add said additional land and additional improvements shall terminate twenty (20) years from the date of the filing of this Declaration.

EXCEPT as otherwise provided herein, the original Declaration together with all Amendments thereto and Supplementary Declarations thereof shall remain in full force and effect.

DATED at Jay, Vermont, this 18th day of January, 2003.

IN PRESENCE OF:

R. McQuinn
Witness to signature

JAY PEAK, INC.
By: *[Signature]*
WILLIAM J. STENGER, Duly Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.
By: *[Signature]*
WILLIAM J. STENGER, Duly Authorized Agent

STATE OF VERMONT
ORLEANS COUNTY, SS.

At Newport, this 18th day of January, 2003, personally appeared William J. Stenger, Duly Authorized Agent of Jay Peak, Inc. and Saint-Sauveur Valley Resorts, Inc. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, *[Signature]*
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR *Record*
This 21st Day of January A.D. 2003
At 3 o'clock 05 minutes P.M and
Recorded in Jay Records, Book 44 Page 281-282
Attest *Erin Harmon* Town Clerk

47/22.

FOURTH AMENDMENT TO JAY PEAK VILLAGE DECLARATION
OF PLANNED UNIT DEVELOPMENT

This Fourth Amendment to the Jay Peak Village Declaration of Planned Unit Development is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996), INC. F/K/A STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian corporation authorized to do business in the State of Vermont with its principal place of business in the State of Vermont in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant owns certain lands and premiss in the Town of Jay, Vermont which have been subject to a Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 333 at pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant wishes to exercise its authority to amend said Declaration as provided in Article XIII, (2) thereof; and

WHEREAS, Declarant's Development Rights have not been terminated under the terms of the aforesaid Declaration.

NOW, THEREFORE, Declarant hereby specifically amends said Declaration as follows:

ARTICLE V
UNITS

2. Unit boundaries.

(e) The boundaries of first floor apartment units which also have a basement shall extend to the upper surfaces of the concrete floor of the basement and to the plane in the perimeter of the walls forming the basement.

6. Except as otherwise provided the unit boundaries shall be established as provided for in 27 V.S.A. §2-102.

DATED at Jay, Vermont, this 11th day of December, 2003.

IN PRESENCE OF:

R. B. Chmielewski
Witness to signatures

JAY PEAK, INC.

By: William J. Stenger
WILLIAM J. STENGER, Duly Authorized
Agent

124.

Community NATIONAL BANK

STATUTORY DISCHARGE OF MORTGAGE

I HEREBY ACKNOWLEDGE SATISFACTION OF THE MORTGAGE DEED FROM MAUREEN CURLEY TO COMMUNITY NATIONAL BANK. SAID MORTGAGE DEED DATED DECEMBER 5, 1998, BEING RECORDED IN BOOK 38 AT PAGES 222-225 OF THE TOWN OF JAY LAND RECORDS.

DATED AT DERBY THIS 22ND DAY OF DECEMBER, 2003.

IN THE PRESENCE OF: COMMUNITY NATIONAL BANK
Rebecca Belisle WITNESS BY: [Signature] DULY AUTHORIZED OFFICER

STATE OF VERMONT
COUNTY OF ORLEANS SS.

AT DERBY IN SAID COUNTY AND STATE ON THIS 22ND DAY OF DECEMBER, 2003, BEFORE ME PERSONALLY APPEARED, THERESA CARPENTER, DULY AUTHORIZED OFFICER, AND SHE ACKNOWLEDGED THIS INSTRUMENT, BY HER SEALED AND SUBSCRIBED, TO BE HER FREE ACT AND DEED AND FREE ACT AND DEED OF COMMUNITY NATIONAL BANK.

My commission expires: 2-10-07 BY: Rebecca Belisle NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Discharge
This 30th Day of December A.D. 20 03
At 4 o'clock 00 minutes P M and
Recorded in Jay Records, Book 47 Page 124
Attest: Emeline Harmon Town Clerk

FIFTH AMENDMENT TO JAY PEAK VILLAGE DECLARATION
A PLANNED UNIT DEVELOPMENT

This Fifth Amendment to Jay Peak Village Declaration of Planned Unit Development is made on the date hereinafter set forth by and between Jay Peak, Inc., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter Declarant.

WHEREAS, Declarant is the record owner of Condominium Unit VC 417; and

WHEREAS, said Condominium Unit is more particularly described and set forth in Supplementary Declaration 10, Phase III of Jay Peak Villagae; and

WHEREAS, Declarant desires to amend the Declaration by exercising its authority to do so as provided in Article VIII, (2), thereof; and

WHEREAS, Declarant's development rights have not been terminated under the terms of the aforesaid Declaration.

NOW, THEREFORE, Declarant specifically amends said Declaration as follows:

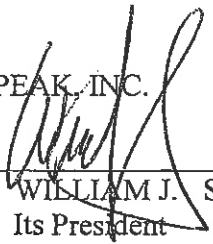
SUPPLEMENTARY DECLARATION 10
PHASE THREE

- 2. Condominium Building 11 contains Units VC 417A, 2 bedroom, 2 bath 1,100 square feet and VC 417B, 2 bedroom, 2 bath 1,100 square feet.

The Schedule of Common Ownership interest for Unit VC 417A and 417B is amended to show 0.370% interest for each unit.

All other terms and conditions of the original Declaration and Amendments thereto and in particular the provisions of Supplementary Declaration 10 shall remain unchanged and in full force and effect.

DATED at Jay, Vermont, this 30th day of July, 2012.

JAY PEAK, INC.
By: 
WILLIAM J. STENGER,
Its President

STATE OF VERMONT
ORLEANS COUNTY, SS.

At Jay in said County and State, this 30th day of July, 2012, personally appeared WILLIAM

J. STENGER, President and Duly Authorized Officer of Jay Pay Peak, Inc. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporation.

Before me,

Karen Bennett
2010-10-15
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 7th Day of August A.D. 20 12
At 1 o'clock 35 minutes P. M and
Recorded in Jay Records, Book 67 Page 341-342
Attest: Enolinda Harmon Asst. Town Clerk

74/5/16.

REVISED AND RESTATED BYLAWS
OF
JAY PEAK VILLAGE ASSOCIATION

I. DEFINED TERMS

A. Terms Defined in the Declaration. The Definitions set forth in the declaration of condominium captioned "Jay Peak Village Declaration of Planned Unit Development" dated January 22, 1993 and as recorded in Book 33, Pages 213 - 270 of the Land Records of the Town of Jay, Vermont, as amended (the "Declaration") are hereby incorporated into and shall be applicable to the terms used in these Bylaws, as if fully set forth herein.

B. Additional Definitions.

"**Act**" means the Vermont Common Interest Ownership Act, 27A V.S.A. §1-101, *et seq.* as amended from time to time.

"**Assessment**" shall have the meaning as set forth in the Declaration and will include Capital Assessments and Operation and Maintenance Assessments as defined below.

"**Association**" means and refers to the Jay Peak Village Association, an unincorporated association, being the same Association as defined in the Declaration.

"**Board**", "**Board of Directors**", "**Association Directors**" and "**Directors**" referred to herein and in the Declaration and shall mean and refer to the "**Executive Board**" as referred to in 27A V.S.A. § 1-103 (16).

"**Capital Assessments**" means Assessments against a Unit for capital repairs, replacements, improvements, purchases or expenditures (other than Operation and Maintenance Assessments) approved by the Board of Directors of the Association as part of the Annual Budget of the Association or as a Special Assessment.

"**Capital Expenditures**" means expenditures, other than for administration, management, operation, maintenance, replacement and repair incurred or to be incurred in the ordinary course of the business of the Association, approved by the Board of Directors of the Association as part of the Annual Budget of the Association, or as a Special Assessment, for the development, construction, purchase or acquisition of real or personal property for the improvement, repair or replacement of the Common Areas and Facilities or Limited Common Areas.

“Capital Reserve Fund” means the fund or funds established, from time to time, by the Directors, funded from Capital Assessments, and used by and at the discretion of the Directors, for Capital Expenditures or, at the discretion of the Directors, to fund unexpected or emergency expenditures and/or shortfalls in Operating Expenses, that would not otherwise qualify as Capital Expenditures.

“Common Expenses” or **“Common Expense Liability”** as referred to in the Declaration and the Act shall include Capital Assessments, Capital Expenditures, Operating Expenses and Operating and Maintenance Assessments as these terms are referenced, referred to and applied in these Bylaws.

“Declaration” means the declaration of condominium captioned “Jay Peak Village Declaration of Planned Unit Development” dated January 22, 1993 and as recorded in Book 33, Pages 213 - 270 of the Land Records of the Town of Jay, Vermont, as amended (the “Declaration”).

“Common Areas and Facilities” shall mean and refer to those properties defined as “Common Elements” in the Declaration and shall mean and include the term “Common Elements” as defined in the Act.

“Limited Common Areas” shall mean and refer to those properties and facilities described in the Declaration.

“Meeting” means an Annual, Regularly Scheduled or Special Meeting of the Members or Directors of the Association (as the context requires) that is noticed and held in accordance with these Bylaws.

“Member” shall mean and refer to a Member of the Association as defined in the Declaration.

“Operating Expenses” means those expenses incurred by the Association for usual and customary current operations, administration and obligations of the Association, and for the management, maintenance, repair and replacement of the Common Areas and Facilities.

“Operation and Maintenance Assessments” means Assessments for the costs of administration, management, operation, maintenance, replacement and repair incurred or to be incurred in the ordinary course of the business of the Association (other than Capital Assessments) approved by the Board of Directors of the Association as part of the Annual Budget or as a Special Assessment.

“Ownership Entity” means the Unit Owner that holds title to a Unit in the name of tenants by the entireties, joint tenants with right of survivorship, tenants in common, corporation, general or limited partnership, unincorporated association, limited liability company, trust, estate or other entity or combination of entities.

“Record” when used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

“Record Owner” means the individual or Ownership Entity of a Unit whose name or names appear on the latest deed of such Unit recorded in the Jay Land Records prior to an action to be taken or a notice to be given in accordance with these Bylaws.

“Registered Agent” shall mean the agent of the Association for the receipt of legal notices and service of process upon the Association.

“Rule” means a policy, guideline, restriction, procedure or regulation of the Association, however denominated, which is not set forth in the Declaration or Bylaws and which governs the conduct of persons or the use or appearance of property.

“Sanctions” means the suspension of rights and privileges of an Owner, including voting, or the imposition of monetary penalties or other actions authorized or permitted by law, the Declaration, these Bylaws or Rules.

“Section” means and refers to the numbered paragraphs and provisions of these Bylaws.

“Unit” means a Unit as defined in the Declaration.

“Unit Owner” or “Owner” means the Owner as defined in the Declaration. The Unit Owner or the Owner is a Member of the Association and are referred to interchangeably in these Bylaws.

II. ASSOCIATION

A. Adoption of Bylaws. The original Bylaws of the Jay Peak Village Association were adopted effective January 22, 1993 and were recorded as part of the Declaration at Book 33, Pages 213 – 270 in the land records of the Town of Jay, Vermont, and shall, except as otherwise expressly provided, govern the administration of the Units, Common Areas and Facilities, and Limited Common Areas and the Association and the conduct and obligations of the Unit Owners, and any and all property now or hereafter made subject to the Declaration.

B. Powers and Duties. The Association shall have all of the powers and duties set forth in the Vermont Common Interest Ownership Act (27A V.S.A. §1-101, *et seq.*, as amended), except as may be limited by the Declaration and these Bylaws, and all of the powers and duties reasonably necessary to operate and manage Jay Peak Village Association as set forth in the Declaration and these Bylaws, as they may be amended from time to time.

C. Address of the Association As of the date of adoption of these Bylaws, the business address of the Association shall be:

General Manager
Jay Peak Village Association
4850 Vermont Route 242
Jay, Vermont 05859

III. GOVERNANCE

A. The Association. The Association, acting by and through the Directors appointed and/or elected in accordance with these Bylaws, and its duly elected officers and its duly appointed agents, shall be responsible for the administration and management of Jay Peak Village in accordance with the Vermont Common Interest Ownership Act, the Declaration and these Bylaws. The Association shall have all powers allowed and granted by the Vermont Common Interest Ownership Act including, without limitation the power to:

Adopt and amend Bylaws and Rules;

Adopt and amend budgets for revenues, expenditures, and reserves under Article IX, may collect assessments for common expenses from unit owners, and may invest funds of the Association.

Collect Assessments from Unit Owners;

Hire and discharge managing agents and other employees, agents and independent contractors;

Initiate, defend or intervene in litigation, arbitration, mediation or administrative proceedings in its name on behalf of itself or two or more unit owners on matters affecting the common interest community;

Make contracts and incur liabilities;

Regulate the use, maintenance, repair, replacement and modification of the Common Areas and Facilities and Limited Common Areas;

Make additional improvements to the Common Areas and Facilities and Limited Common Areas;

Acquire, hold, encumber and convey in its name any right, title, or interest to real estate or personal property, except as provided by 27A V.S.A. §3-112.

Manage, maintain, operate and control the Common Areas and Facilities and Limited Common Areas;

Purchase property insurance on the Common Areas and Facilities and Limited Common Areas and, if otherwise available and appropriate, the Unit;

Purchase liability insurance covering all occurrences commonly insured against for death, bodily injury or property damage arising out of or in connection with the use, ownership or maintenance of the Common Areas and Facilities including the Limited Common Areas or other activities of the Association, and, if otherwise available and appropriate, the Unit;

Grant easements, leases, licenses and concessions through or over the Common Areas and Facilities;

Impose and receive payments, fees or charges for the use, rental or operation of the Common Areas and Facilities and for services to the Unit Owners;

Impose charges for late payment of assessments and, after notice and hearing, reasonable fines for violations of the Declaration, Bylaws and Rules of the Association;

Impose reasonable charges for the preparation and recordation of amendments to the declaration, resale certificates or statements of unpaid assessments and for other services and actions taken on behalf of Unit Owners;

Provide indemnification for its officers and executive board and maintain liability insurance for its officers and directors;

Assign its right to future income, including the right to receive common expense assessments;

Exercise all other powers conferred by the Declaration or these Bylaws, or which is legally provided for similar entities or which is necessary and proper to govern and operate the Association;

Require by Rule that disputes between the Directors and Unit Owners or between two or more Unit Owners regarding Jay Peak Village must be submitted to non-binding alternative dispute resolution in the manner described in the Rule as a prerequisite to commencement of a judicial proceeding;

May suspend any right or privilege of a Unit Owner that fails to pay an Assessment, but may not:

(A) deny a Unit Owner or other occupant access to the owner's unit;

(B) suspend a Unit Owner's right to vote;

(C) prevent a Unit Owner from seeking election as a Director or Officer of the Association; or

(D) withhold services provided to a Unit or a Unit Owner by the Association if the effect of withholding the service would be to endanger the health, safety, or property of any person.

Review, approve, adopt and amend an Annual Budget and Supplemental Budget for the Common Areas and Facilities and the Association;

Administer and enforce the Declaration, Bylaws and Rules;

Exercise such other duties, acts and authority as may, in the reasonable judgment of the Board of Directors of the Association, be necessary, appropriate or convenient to the safe, orderly and productive functioning of Jay Peak Village.

B. Administration of the Association. The Association shall be administered by such officers and/or agents as may be elected or appointed by the Directors of the Association in accordance with the Declaration, these Bylaws, and the Vermont Common Interest Ownership Act.

C. Ownership of Property. In the event the Board of Directors of the Association approves the acquisition, construction or development of real or personal property, and/or any obligations or indebtedness for Capital Expenditures in connection therewith, the Association may, subject to these Bylaws:

Acquisition of Property. Acquire title to such property or make such improvements as the Directors determine to be in the interest of the Association.

Formation of Ownership Entities. Form a separate entity as a Vermont profit or non-profit corporation, limited liability company or partnership to hold title to such property or improvements, borrow money for the acquisition, development or construction of such property or improvements.

D. Decisions Requiring Approval by Members. Any contrary provisions of these Bylaws notwithstanding, the following actions by the Association shall only be legal and binding upon the Association and the Members upon approval by the Members voting at an Annual, Regular or Special Meeting of the Association called for such purpose:

Ratification of the Annual Budget. Ratification of the Annual Budget as proposed and adopted by the Board of Directors as provided in Section IX.

Certain Borrowings by the Association.

a) The borrowing by the Association to fund a Capital Expenditure for a single acquisition or improvement, or a series of related acquisitions or improvements, requiring an expenditure of \$50,000 or more shall be subject to approval by a majority vote of a quorum of the Members at a Meeting of the Association.

b) The foregoing notwithstanding, borrowing by the Association to fund Capital Expenditures for a single acquisition or improvement, or a series of related acquisitions for emergency repairs to or replacement of Common Areas and Facilities of \$50,000 or more may be approved by a majority vote of the Board of Directors at an Annual, Regular or Special Meeting called for that purpose, without approval of the Members of the Association.

Mortgage or Pledge of Association Property. The mortgage, pledge or hypothecation of all or substantially all of the property or assets of the Association as security for borrowings by the Association shall be subject to approval of the Members as provided in 27A V.S.A. §3-112.

Pledge of Assessment Authority. The pledge by the Association of its authority to Assess Members for Operation and Maintenance Assessments or Capital Assessments shall be subject to approval by a majority vote of a quorum of the Members at a Meeting of the Association.

Amendments to Bylaws Requiring Approval by Members. Amendment of these Bylaws shall require approval by the Members of the Association as provided in Section XIII.

IV. ASSOCIATION MEMBERS

A. Members. There shall be one class of Members as defined in the Declaration made up of the Unit Owners.

B. Votes. Every Owner shall have the number of votes or voting power equal to his Percentage Interest as set forth in the Declaration.

C. Record Ownership.

Notice of Record Ownership. Any person or other representative of a Unit Owner shall furnish written notice of the acquisition of a Unit to the Secretary of the Association.

Change of Ownership. If the Record Ownership of a Unit changes between the date of Notice and the date of a Meeting for which the Notice was given, it shall be the responsibility of the Unit Owner to notify the Secretary of the Association of the change in ownership.

Absence of Notice. Absent evidence of change of ownership satisfactory to the Secretary given at or prior to the Meeting, the Association shall have the right to rely upon the Record Ownership as of the date of Notice of the Meeting.

Disputed Ownership. If there is a dispute of ownership, the Directors of the Association may require a photocopy or certified copy of the recorded instrument vesting

that person with an interest or ownership, or an opinion of counsel provided and paid for by the Unit Owner seeking to establish Membership, which instrument shall remain in the files of the Association.

D. Unit Mailing Address and Electronic Mail Address.

Designated Address. Each Unit shall have one registered mailing address and may provide an electronic mail address to be used by the Association for mailing of monthly statements, notices, demands, and all other communications, and such addresses shall be the only addresses of the individual Owner or Ownership Entity, of such Unit to be used by the Association.

Notice to Association. The registered address of the Unit shall be furnished by the Owner of such Unit within ten (10) business days after transfer of title or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Unit, or by such persons as are authorized by law and a resolution of the Ownership Entity filed with the Association, to represent the interests of the Ownership Entity.

Absence of Notice. In the absence of such notice of mailing address, the Association may use and rely upon the address listed in its records for the Unit or as revealed in the Grand List of the Town of Jay, Vermont, as of the Notice Date.

E. Delivery of Notice to Unit Owners and Directors. The Association shall deliver any Notice required to be given by the Association to any registered mailing address or electronic mail address designated by the Owner or Director. The foregoing notwithstanding, the Association may accomplish delivery of notice by:

1. Hand delivery to each Owner or Director;
2. United States mail postage paid or commercially reasonable delivery service to the mailing address of each Owner or Director;
3. Electronic means, if the Owner or Director has given the Association an electronic address; or
4. Any other method reasonably calculated to provide notice to the Owner or Director.

The ineffectiveness of a good faith effort to deliver notice by an authorized means does not invalidate action taken at or without a meeting.

V. ASSOCIATION MEETINGS

A. Annual Meeting. The Annual Meeting of the Association shall be held on the first Saturday of June of each year, at the hour of 1:00 PM, or at such other time and date as shall be fixed by the Board of Directors.

B. Special Meetings. Special Meetings of the Association, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President of the Association or by a majority of the Board of Directors of the Association, and shall be called by the Secretary at the request of not less than 5% of the voting power of all Association Members entitled to vote at the Meeting. If the Association does not notify the Owners of a Special Meeting within 30 days after the requisite percentage of the voting power have requested the Secretary to do so, the requesting Owners may directly notify all the Unit Owners of the Meeting. Only matters described in the Notice of Meeting for a Special Meeting of the Owners may be considered at a Special Meeting.

C. Place of Meeting; Telephonic, Video or Other Conferencing Process Allowed. All Meetings of the Association shall be held in Jay Peak Village, Vermont, or at such other place as shall be fixed by the Board of Directors. Notwithstanding the foregoing, if so determined by the Board of Directors, Meetings of the Association may be conducted by telephone, video or other conferencing process but only if the process provides all Owners with a reasonable opportunity to hear or perceive the discussion and a reasonable opportunity to comment regarding any matter affecting the common interest community and the Association.

D. Notice of Meeting.

Content of Notice. Notice of all Annual or Special Meetings of the Association, stating the date, time and place of the Meeting, shall be given by the Secretary of the Association to the Owner of each Unit whose name or names appear as the Record Owner as of the date of such Notice, and to each of the Directors. The Notice of the Meeting shall notify the Members of the time, date and place of each Annual and Special Unit Owners Meeting and shall also contain a list of the items on the agenda, including:

(A) a statement of the general nature of any proposed amendment to the Declaration or Bylaws;

(B) any budget changes; and

(C) any proposal to remove an officer or Member of the Board of Directors.

(D) any matter that shall be approved by the Members under the Act.

If a conferencing process is selected, the Notice shall explain how the Owners may participate in the conference directly or by meeting at a central location or conference connection. The actions taken at such Meeting shall be valid and binding on the Association notwithstanding a claim that the Notice did not accurately and completely describe the business and purpose of the Meeting, unless it is established by a Member

challenging the Meeting that there was an intent on the part of Directors to misrepresent the purpose of the Meeting or mislead the Members. Notwithstanding the foregoing, only matters described in the Notice of a Special Meeting may be considered at the Special Meeting.

Delivery of Notice. Notice of an Association Meeting may be delivered to each Unit Owner as provided in Section IV.E. If Notice is sent to his or her registered address as it appears on the books of the Association as of the date of such Notice, it shall be deemed to be delivered when deposited in the United States mail, postage prepaid.

Time of Notice. Notice of a Meeting shall be given not less than ten (10) nor more than sixty (60) days prior to the date of the Meeting. The minimum time to give Notice required by this provision may be reduced or waived for a Meeting called to deal with an emergency.

Quorum of Members. A quorum is present throughout any Meeting of Unit Owners if persons entitled to cast 20 percent of the votes in the Association:

1. are present in person or by proxy at the beginning of the Meeting, or
2. have cast absentee ballots.

Exercise of Proxies. Members, who have duly executed and filed Proxies in accordance with these Bylaws, shall be counted as present at a Meeting.

Less than Quorum. If less than a quorum is present at a Meeting, the Meeting may be adjourned by those present to a later date, and Notice of the date, time, and place of such adjourned Meeting shall be given as Notice of a Special Meeting in accordance with these Bylaws.

Waiver by Attendance. Attendance by a Member at a Meeting shall constitute a waiver of notice of that Meeting, except when the Member objects at the beginning of the Meeting to the transaction of any business due to the inadequacy or illegality of the Notice. Attendance at a Meeting is not a waiver of any right to object to the consideration of matters not included in the Notice of the Meeting, if that objection is expressly made at the Meeting.

E. Voting by Members. Except as otherwise expressly provided in these Bylaws:

Association Members. Members of the Association may vote at the Annual or any Special Meeting of the Association on any matter requiring a vote of the Association Members. Members present at the Meeting may vote by voice vote, show of hands, standing or any other method for determining the votes of Members as designated by the person presiding at the Meeting.

Absentee Ballot. An Owner may vote by absentee ballot without being present at the Meeting. The Association shall deliver an absentee ballot to an owner that requests it if the request is made at least three days before the scheduled Meeting. Votes cast by absentee ballot must be included in the tally of a vote taken at the Meeting. Votes cast by absentee ballot may be returned electronically (i.e. e-mail or fax) or by U. S. Mail or by other reasonable means of delivery but in any event must arrive at the Association one day before the Meeting.

Voting by Electronic or Paper Ballot Without a Meeting. The Association may conduct a vote by electronic or paper ballot without a Meeting under the following procedures:

1. The Association shall notify the Unit Owners that the vote will be taken by ballot.
2. The Association shall deliver a paper or electronic ballot to every Unit Owner entitled to vote on the matter.
3. The ballot must set forth each proposed action and provide an opportunity to vote for or against the action.
4. When the Association delivers the ballots, it shall also:
 - a. indicate the number of responses needed to meet the quorum requirements;
 - b. state the percent of votes necessary to approve each matter other than election of directors;
 - c. specify the time and date by which a ballot must be delivered to the Association to be counted, which time and date may not be fewer than three days after the date the Association delivers the ballot; and
 - d. describe the time, date, and manner by which a Unit Owner wishing to deliver information to all Unit Owners regarding the subject of the vote may do so.
5. A ballot is not revoked after delivery to the Association by death or disability or attempted revocation by the person that cast that vote.
6. Approval by ballot pursuant to this subsection is valid only if the number of votes cast by ballot equals or exceeds the quorum required to be present at a Meeting authorizing the action.

Proxies. Subject to the provisions below, every Member entitled to vote shall have the right to do so either in person or by a proxy executed in writing by the Member or by their duly authorized attorney in fact:

1. Such proxy shall be filed with the Secretary of the Association before a Meeting, or immediately at the time of the Meeting.
2. Votes allocated to a Unit may be cast pursuant to a directed or undirected proxy duly executed by an Owner.
3. If a Unit is owned by more than one person, any Owner may vote or register protest to the casting of the vote by the other Owners of the Unit through a duly executed proxy.
4. An Owner may revoke a proxy given pursuant to this section only by actual notice of the revocation to the person presiding over the Meeting of the Association.
5. A proxy is void if it is not dated or purports to be revocable without notice.
6. A proxy is valid only for the Member Meeting at which it is cast and any recessed session of that Meeting.
7. A person may not cast undirected proxies representing more than 15 percent of the votes in the Association.

Communication Among Members. The Board of Directors shall establish a reasonable method for Members to communicate among themselves and with the Board on matters concerning the Association.

F. Conduct of Meetings

1. The President shall preside at all Meetings of the Association. The Secretary shall keep the minutes of all Meetings of the Association and record in a minute book all resolutions adopted and all transactions occurring thereat or in lieu thereof.
2. The then-current edition of Robert's Rules of Order shall govern the conduct of all Meetings of the Association when not in conflict with these Bylaws, the Declaration or the Act.
3. Unless modified by the Board of Directors or the Members, the order of business at the Annual Member Meetings and, as far as practicable at all other Member Meetings, shall be:
 - (a) Call to order;

- (b) If the President is unavailable, election of a presiding officer for the Meeting;
- (c) Proof of notice of Meeting or waiver of notice;
- (d) Calling of the roll and certifying of proxies;
- (e) Reading and disposal of any unapproved minutes;
- (f) Report of officers, including the report of the President on the activities of the Association and of the Treasurer on the financial condition of the Association;
- (g) Vote on the Annual Budget
- (h) Reports of committees;
- (i) Election and appointment of Directors, as appropriate;
- (j) Old business;
- (k) New business;
- (l) Adjournment.

G. Multiple Owners of Units.

Record Owner. For purposes of determining who may vote, the term "Member" shall mean the Record Owner or Owners of one or more Units as of the date the Notice of Meeting is issued unless a satisfactory notice of change of ownership is provided to the Secretary prior to or on the date of the Meeting at which the vote is taken.

Ownership Entity. If an Ownership Entity holds title to a Unit, such Ownership Entity shall be a single "Member" with respect to such Unit for purposes of these Bylaws, including, without limitation, voting for Directors of the Association and/or voting on any other matters requiring a vote of the Association Members.

Apparent Authority. At any Meeting at which Units owned by an Ownership Entity are voted, the Secretary may, in the absence of any written notice to the contrary, rely upon the apparent authority of the person voting the shares of the Ownership Entity, or the Secretary may, at his or her discretion, require evidence of the authority of the person voting the shares of the Ownership Entity including, without limitation, such evidence of authority as is provided for in these Bylaws.

Majority Agreement. If more than one of the Owners are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the vote allocated to the Unit without protest being promptly made to the person presiding over the Meeting. If a majority agreement cannot be reached, the Association may refuse to count the disputed vote.

H. Voting By Certain Members.

Husband and Wife. Units held jointly in the name of a husband and wife are treated as owned by one Member and may be voted by either spouse.

Executor or Administrator. Units held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his or her name. Units standing in the name of a trustee may be voted by the trustee, either in person or by proxy, but no trustee shall be entitled to vote as a Member without a transfer of the Unit into his or her name.

Receiver. A Unit held in the name of a receiver may be voted by such receiver, and a Unit held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority to do so is contained in the appropriate order of the Court by which such receiver was appointed.

Mortgagee. A Member whose Unit is mortgaged or pledged shall be entitled to vote as a Member until the Unit has been transferred into the name of the mortgagee or pledgee by a foreclosure or surrender of the equity or redemption of such Unit, and thereafter the mortgagee or pledgee shall be entitled to vote as a Member or as part of an Ownership Entity with respect to such Unit.

I. Voting. At each election for Directors, every Member entitled to vote at such election shall have the right to vote, in person, by proxy or by absentee ballot.

J. No Severance of Membership or Voting Rights. Membership and voting rights shall be part of, and shall not be severed from, or assigned or conveyed separately from, the ownership of a Unit. A deed conveying a Unit shall be deemed to include the conveyance of all rights, title and interests associated with the Unit, including, without limitation, Membership in the Association. Any purported transfer or assignment of Membership or voting rights (other than by duly executed proxy) separate from the conveyance of the associated Unit shall be void *ab initio* and shall be of no force and effect.

VI. DIRECTORS

A. Number and Representation. The business of the Association shall be managed by a Board of Directors of not less than five (5) or more than seven (7) Directors. The initial number of Directors is five (5) and may be changed from time to time as the

Association Members determine. The Board of Directors of the Association shall be elected by the Members at the regular annual meeting of the Association.

B. Terms. Directors shall be elected by the Members at the Annual Meeting for staggered two year terms. With the terms staggered from June 2012 onward.

C. Expiration of Terms. The term of a Director shall end upon the expiration of the term for which such Director was elected, provided that, if the Members of the Association fail to elect a successor to a Director whose term has expired, such Director may continue to serve as a Director until a successor is elected by the Members of the Association at the next Regular or Special Meeting.

D. Ownership of Units. A Director must be a Unit Owner, or the duly authorized agent of an Ownership Entity, at all times during his or her term. In the event a Director sells or conveys all of his interest in all Units owned by such Director during his term as Director, such sale and conveyance shall constitute an automatic resignation of such Director. Only one Director from any given Unit may be elected and serve at a time.

E. Vacancies. Any vacancy for a partial term in the Board of Directors may be filled by majority vote of the remaining Directors (whether or not such remaining Directors constitute a quorum) at the first Regular or Special Meeting of the Directors of the Association held following the creation of the vacancy. The Director so elected will serve until a replacement Director is elected at the next Annual Meeting of the Association following his or her appointment.

F. Removal of Directors. Members present in person, by proxy, or by absentee ballot at any Meeting of the Members at which a quorum is present may remove any Director of the Board of Directors, with or without cause, if the number of votes cast in favor of removal exceeds the number of votes cast in opposition to removal, but the Members may not consider whether to remove a Member of the Board of Directors unless that subject was listed in the Notice of the Member Meeting. At any Meeting at which a vote to remove a Director is to be taken, the Director being considered for removal must have a reasonable opportunity to speak before the vote.

G. Powers and Duties. The Board of Directors of the Association shall have all powers and duties available to an Executive Board under the Vermont Common Interest Ownership Act, the Declaration and these Bylaws as necessary for the administration of the affairs of the Association and the Units, Common Areas and Facilities, Limited Common Areas and any property now or hereafter made subject to the Declaration and of the conduct and obligations of the Unit Owners. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

General Administration. General administration and management of the Association including, without limitation, the contracting for services that the Board of Directors determines to be necessary or convenient for the proper management and administration of Jay Peak Village .

Bank Accounts. Opening and maintaining one or more bank accounts on behalf of and in the name of the Association, and designation of the signatories required therefore.

Insurance. Obtaining and administering property damage, liability and other insurance.

Allocation of Costs for Common Areas and Facilities and Limited Common Areas. Determination of the costs and expenses to be incurred by the Association for the administration, management, repair, replacement and improvement of the Common Areas and Facilities and Limited Common Areas of the Association and to provide other services as determined by the Directors.

Repairs and Improvements. Making repairs, additions and improvements to or alterations of the Common Areas and Facilities and Limited Common Areas, and repairs to and restoration of the Common Areas and Facilities and Limited Common Areas in accordance with provisions of these Bylaws after damage or destruction resulting from any cause.

Budgets and Expenditures. Development and adoption of an Annual Association Budget for Operating Expenses and Capital Expenditures for the Association, Jay Peak Village, Common Areas and Facilities and Limited Common Areas and submission of it to the Members for ratification at the Annual Meeting or Special Meeting of the Association.

Assessment and Collection. Assessing and collecting from Unit Owners Capital Assessments and Operation and Maintenance Assessments, including the cost of all utility or other services rendered to the Association.

Administration and Enforcement of Condominium Documents. The general administration and enforcement of the Declaration, these Bylaws and the Rules including, without limitation, imposition of Sanctions or the commencement and prosecution, in the name of the Association, of actions to enforce compliance with the Declaration, Bylaws and Rules.

H. Enforcement Discretion. The Board of Directors may determine whether to take enforcement action by exercising the Association's powers to impose Sanctions or commence an action for a violation of the Declaration, these Bylaws and the Rules, including whether to compromise any claim for unpaid Assessments, Sanctions or other claims made by or against it. The Board shall not have a duty to impose Sanctions or take enforcement action if it determines that, under the facts and circumstances presented,

(a) the Association's legal position does not justify taking any or further enforcement action;

(b) the Declaration, Bylaw or Rule provision being enforced is, or is likely to

be, construed as inconsistent with law;

(c) although a violation may exist or may have occurred, it is not so material as to be objectionable to a reasonable person or to justify expending the Association's resources; or

(d) it is not in the Association's best interest to pursue an enforcement action.

The Board of Directors' decision not to pursue enforcement under one set of circumstances shall not prevent the Board from taking enforcement under another set of circumstances, but the Board shall not be arbitrary or capricious in taking enforcement action.

VII. DIRECTORS MEETINGS

A. Regular Meetings. Regular Meetings of the Board of Directors of the Association shall be held at such time and place as may be established, from time to time by a majority of the members of the Board of Directors of the Association, but at least one (1) such Meeting shall be held during each calendar year.

B. Special Meetings. Special Meetings of the Directors of the Association may be called by the President and shall be called upon written request to the President of the Association by at least three (3) Directors.

C. Executive Sessions. The Board of Directors may hold an executive session only during a regular or Special Meeting of the Board of Directors or a committee designated by the Board of Directors. No final vote or action may be taken during an executive session.

An executive session may be held only to:

1. consult with the association's attorney concerning legal matters;
2. discuss existing or potential litigation or mediation, arbitration, or administrative;
3. discuss labor or personnel matters;
4. discuss contracts, leases, and other commercial transactions to purchase or provide goods or services currently being negotiated, including the review of bids or proposals, if premature general knowledge of those matters would place the association at a disadvantage; or
5. prevent public knowledge of the matter to be discussed if the executive board or committee determines that public knowledge would violate the privacy of any person.

D. Meetings Open to Members. Board of Directors Meetings shall be open to Members except during executive sessions. A gathering of Board members at which the Board members do not conduct Association business is not a Meeting of the Board of Directors. The Board members may not use incidental or social gatherings of Board members or any other method to evade the open meeting requirements of this section for Association Members.

E. Notice to Directors and Members of Board of Directors Meetings.

Notice of Regular Meeting. Unless the Regular Meeting is included in a schedule given in advance to the Members and Directors, Notice of Regular Meetings shall be delivered to each Director and Member at least ten (10) days prior to the date of the Meeting as provided in Section IV. E.

Notice of Special Meetings. In the case of a Special Meeting, unless the Meeting is called to deal with an emergency, Notice of Special Meeting shall be delivered to each Director and Member at least ten (10) days prior to the date of the Special Meeting as provided in Section IV. E.

Content of Notice. The Notice of any Board of Directors Meeting shall notify the Directors and Members of the time, date and place of such Meeting of the Board of Directors and shall also contain a list of the items on the agenda, including a general statement of the business to be transacted and the purpose of the Meeting of the Directors. If a conferencing process is selected, the Notice shall explain how the Owners may participate in the conference directly or by meeting at a central location or conference connection. Reasonable effort shall be made to include in the Notice of the Meeting a general statement of the business to be transacted and the purpose of a Special Meeting, provided that the actions taken at such Meeting shall be valid and binding on the Directors notwithstanding a claim that the Notice did not accurately and completely describe the business and purpose of the Meeting, unless it is established by a Director challenging the Meeting that there was an intent on the part of Directors or the Secretary to misrepresent the purpose of the Meeting or mislead the Directors.

Distribution of Materials. If any materials are distributed to the Board of Directors before the Meeting, the Board shall at the same time make copies of those materials reasonably available to all Owners, except that the Board need not make available copies of unapproved minutes or materials that are to be considered in Executive Session.

Delivery of Notice. Notice of an Association Meeting shall be delivered to each Unit Owner as provided in Section IV.E. When delivery is by mail, it shall be deemed to be delivered when deposited in the United States mail, postage prepaid. When delivery is by facsimile or electronic means, it shall be deemed delivered when sent.

F. Waiver of Notice. Notice of any Meeting may be waived by a writing signed by any Director. Attendance by a Director at a Meeting shall constitute a waiver of notice

of that Meeting, except when the Director objects at the beginning of the Meeting to the transaction of any business due to improper notice. Attendance at a Meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the Meeting, if that objection is expressly made at the Meeting.

G. Form and Location of Meetings

Generally. Meetings of the Board of Directors of the Association shall be held at Jay Peak Village, unless the Board shall vote to hold the Meeting at some other location or by conferencing process as described below.

Attendance. Except as hereinafter provided, Meetings of the Board shall be attended by the Directors in person or by conferencing process as described below.

Directors Meetings by Telephone, Video or by Other Conferencing Process. At the call of the President or upon the written request of a majority of the Directors of the Association, a Regular or Special Meeting of the Directors of the Association may be held by telephone, video, or by other conferencing process whereby all Directors may participate and be aware of the participation of all other Directors. The conferencing process shall also be accomplished pursuant to the following requirements:

- a) The Secretary or the duly authorized agent of the Board of Directors holding such Meeting shall arrange the conferencing process for the Meeting, and shall coordinate the scheduling of the Meeting with the Directors.
- b) The Notice of the electronic Meeting shall include the time, place and date of the Meeting, and at the request of one or more of the Members of the Association, arrangements shall be made by the Secretary to allow Member participation in the Meeting.
- c) The Secretary shall be included in and keep minutes of the electronic Meeting, and the minutes of the Meeting shall include the written requests of the Directors to hold the Meeting electronically.
- d) Participation by a Director in an electronic Meeting shall constitute attendance and presence by the Director at such Meeting, provided that a Director contacted for an electronic Meeting may decline to participate in or be present at such Meeting by so notifying the Secretary of the Meeting at the beginning of the Meeting, and discontinuing participation in the Meeting.
- e) The conferencing process shall provide the Association Members attending the Directors Meeting a reasonable opportunity to hear or perceive the discussion and to comment regarding any matter affecting the common interest community and the Association.

H. Voting by Directors. Unless otherwise expressly provided in these Bylaws and/or the Declaration, all business to be transacted at Association Meetings shall be voted upon by the Directors of the Association. A majority vote of a quorum of the Directors present at the Meeting, as provided in these Bylaws, shall decide any question properly before the Directors.

I. Unanimous Consent. Instead of meeting, the Board may act by unanimous consent as documented in a record authenticated by all Board members. The Secretary shall promptly give notice to all Unit Owners of any action taken by unanimous consent. The Board may act by unanimous consent only to undertake ministerial actions or to implement actions previously taken at a Meeting of the Board.

J. Quorum.

Number Constituting a Quorum. A quorum of the Board of Directors is present for purposes of determining the validity of any action taken at any Meeting of the Directors of the Association only if Directors entitled to cast 50 percent of the votes on the Board are present at the time a vote regarding that action is taken. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Board members present is the act of the Board of Directors unless a greater vote is required by the Declaration or Bylaws.

Attendance at Meeting. Unless otherwise provided in the Notice of the Meeting, to be present at a Meeting, a Director must attend the Meeting in person in accordance with these Bylaws. For purposes of determining a quorum at an electronic Meeting, attendance at the meeting shall be in the manner set forth in the Notice of the Meeting in accordance with Section VII.E. of these Bylaws.

Adjournment if Less Than a Quorum. If less than a quorum is present at a Meeting, a majority of those present may adjourn the Meeting to a future time, provided that notice of the date, time and place of such adjourned Meeting shall be given by the Secretary to each Director required to receive notice of the Meeting.

K. Committees. The Directors of the Association may establish committees and subcommittees and appoint members of the Board to serve on them. Each committee shall have two or more members who serve at the pleasure of the Board of Directors. No decision or action by a committee or subcommittee shall be binding on the Association unless such authority is delegated to the committee in a resolution approved by the Board of Directors; provided however, a committee of the Board may not 1) authorize distributions, 2) approve or recommend to members dissolution, merger or the sale, pledge or transfer of all or substantially all of the corporation's assets; 3) elect, appoint or remove directors or fill vacancies on the Board or on any of its committees; 4) adopt, amend or repeal the articles of incorporation or bylaws; or 5) amend or repeal any resolution of the Board of Directors.

L. Compensation. No member of the Board of Directors shall receive any compensation for acting as a Director.

M. Liability of Directors.

Indemnification of Directors. The Association shall indemnify and hold harmless the Directors of the Association against any mistake of judgment or contractual liability to others unless it shall have been made in bad faith.

Agency. Every contract, agreement or commitment made by the Directors or their agents or employees shall be deemed to have been made on behalf of the Association; therefore, the Directors and their agents, employees and designees are acting as agents for the Association and shall have no personal liability hereunder or any such contract, agreement or commitment.

N. Fidelity Bonds, Directors and Officers Insurance. The Board of Directors of the Association shall obtain, at the expense of the Association, adequate fidelity bonds, officer and director insurance coverage, or other similar insurance coverage for all officers and employees of the Association handling or responsible for Association funds, or taking actions as Directors, officers or agents of the Association.

O. Validity of Contracts with Interested Directors. No contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm or association in which one or more of the Directors are directors or officers, or are financially interested, shall be void or voidable because such Directors were present at any Meeting of the Board of Directors at which the contract or transaction was authorized or approved or because his, her or their votes are counted, in the following circumstances:

Notice to the Board of Directors. The fact that a Director is also such a director or officer or has such financial interest is disclosed or known to the Board of Directors and is noted in the minutes thereof, and the Board of Directors authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors;

Good Faith. The contract or transaction is made in good faith and is not unconscionable to the Association at the time it is authorized, approved or ratified.

Inclusion of Interested Directors in a Quorum. Any Directors holding such position or having such financial interest in another corporation, firm or association may be counted in determining the presence of a quorum at a Meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies a contract or transaction of the type described in this Section.

P. Duty of Care and Loyalty. In the performance of their duties, Officers and Directors shall exercise the degree of care and loyalty required of an officer or director of a corporation organized under Title 11B of the Vermont Statutes Annotated.

VIII. OFFICERS

A. Officers.

Principal Officers. The Directors of the Association shall, at the Annual Board of Directors Meeting held after the Annual Meeting of the Association, elect an Association President, who shall be Chairman of the Association Board of Directors, a Vice-President, an Association Treasurer and an Association Secretary.

Other Officers. The Directors of the Association may elect such other officers and designate their powers and duties as required to manage the affairs of the Association.

B. Powers and Duties. The Officers of the Association shall have the following powers and duties and such other powers and duties as the Directors of the Association may delegate:

President. The President shall, in general, supervise and control the business and affairs of the Association, execute and deliver, in the name of the Association, any contracts, checks, deeds, mortgages or other instruments that the Directors have authorized to be executed; and in general, shall perform all duties customarily incident to the office of President and such other duties as may be prescribed by the Directors from time to time; preside over regular and Special Meetings of the Board of Directors of the Association or any Meeting of the Association Members under these Bylaws; and perform such other functions as the Directors may lawfully assign to the President.

Vice-President. The Vice-President shall serve in the absence of the President and have such other duties as shall be lawfully delegated to the office of Vice-President.

Secretary. The Secretary shall keep the minutes of all regular and Special Meetings of the Directors and of the Members of the Association; ascertain, record and publicize the outcome of all votes taken at such Meetings; maintain a register of names and addresses provided by Members of all Association Members, and attend to giving of all notices required by law and by these Bylaws. The Directors of the Association may designate one or more Assistant Secretaries, who may act as Secretary of the Association in the absence of the Association Secretary. The Assistant Secretary need not be a member of the Board of Directors. The Secretary may delegate ministerial duties regarding distribution of Notice of Meetings, meeting materials, keeping of minutes, or other similar duties to such employees or agents of the Association as the Board of Directors may designate.

Treasurer. The Treasurer shall keep the financial records of account of the Association and shall make an annual report to the Members at the end of the fiscal year. The Treasurer shall also keep an assessment roll and a separate account for each Unit Owner and be responsible for sending statements or assessments to Owners. The Treasurer may delegate these duties to such managing agent as the Directors of the Association may designate.

C. Compensation. No Officer shall be entitled to compensation by virtue of the election, and performance of duties as an officer. Unless and until a salary or other compensation is established by resolution of the Members at a duly called Annual or Special Meeting, no Officer shall be entitled to receive a salary or other compensation from the Association.

D. At-will Employment. Unless otherwise agreed in writing by the Directors and ratified by the Members, every Officer and employee of the Association shall be an "at-will" employee, and their employment shall be subject to termination by a majority vote of the Directors. No Officer or employee of the Association shall be entitled to such employment by virtue of their ownership of a Unit.

E. Recording of Amendments of Declaration. The President, Vice-President, Secretary, Treasurer or any of them may prepare, execute, certify and record amendments to the declaration of behalf of the Association.

IX. FISCAL MANAGEMENT

A. Fiscal Year. The fiscal year of the Association shall begin on July 1st of each year and end on June 30th of the succeeding year.

B. Budget.

Annual Association Budget. The Annual Association Budget shall include the funds determined by the Board of Directors to be required for Operating Expenses and Capital Expenditures for the Association, Jay Peak Village, Common Areas and Facilities and Limited Common Areas and may provide for the funding of a capital, replacement and reserve account as set forth in these Bylaws. Within 30 days after the adoption of any proposed budget, the Board shall submit a summary of the budget to all Unit Owners.

Approval of the Annual Association Budget. The Annual Association Budget shall be voted on at the Annual Meeting or at a Special Meeting called by the Directors. The Board shall send the proposed budget to all Unit Owners, not less than 14 or more than 30 days before the Association Meeting. The Annual Association Budget shall be ratified and deemed approved, unless a majority of all the Unit Owners rejects the Budget and shall be the budget for the Association for the ensuing year, subject to amendment in accordance with these Bylaws. If the budget is rejected, the budget last ratified by the Unit Owners shall be in effect until the Unit Owners ratify a budget proposed by the Board.

C. Capital Budgeting.

Association Capital Budget. The Association Directors may from time to time, establish and include in the Annual Association Budget capital funding to provide a replacement reserve for the Common Areas and Facilities and Limited Common Areas, to undertake major replacement or repair of such Common Areas and Facilities and Limited Common Areas, to provide for such improvements to the Common Areas and Facilities and Limited Common Areas, and acquisitions of new or replacement property, and/or to fund deficiencies or shortfalls in the Association operating account as the Association Directors deem to be in the interest of the Association, provided that in no event shall the aggregate of deposits in such capital improvement accounts exceed such amounts as the Association Directors, by resolution, determine from time to time to be appropriate and necessary to meet the needs of the Association.

Capital Assessments. Capital Budgets approved by the Association Directors shall be funded by Assessments in accordance with these Bylaws.

Capital Accounts. The deposits into such Capital Budget accounts shall be held in interest bearing savings accounts, Treasury Bills or other investments of similar risk, in the name of the Association. Funds held in a Capital Account shall be the sole and exclusive property of the Association, and Capital Account funds shall not be returned to Unit Owners upon sale of a Unit, nor shall amounts held in a Capital Account be credited to a Unit Owner to offset Assessments, nor credited against any lien for unpaid Assessment arising under these Bylaws.

D. Supplemental Budgets. The Association may, at any time, propose a Supplemental Budget and/or Capital Budget for the Association for review, approval and/or amendment by the Members of the Association at a Special Meeting called for that purpose. Said Supplemental Budget and/or Capital Budget for the Association shall be ratified and deemed approved, unless a majority of the voting power of all the Unit Owners vote to reject the Budget at a Special Meeting called for that purpose and if ratified shall be the budget for the Association for the ensuing year or remaining part thereof.

E. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors of the Association to prepare or adopt a Budget for any fiscal year, or the disapproval of an Annual Association Budget by the Members of the Association shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expense as herein provided whenever the same shall be determined, and, in the absence of any Annual Budget or adjusted Budget, each Unit Owner shall continue to pay his Assessments at the rate established for the previous fiscal year until the new Annual or Adjusted Budget shall have been adopted by the Board of Directors of the Association.

F. Assessments.

Basis for Assessments. Operation and Maintenance Assessments and Capital Assessments shall be made by the Board of Directors of the Association based upon the Association Budget approved by the Association as allocated pursuant to the Declaration.

Assessment Period. Assessments shall be payable in such installments as may from time to time be established by the Association Directors. Unless otherwise approved or agreed by the Association Directors, Assessments shall be payable monthly, in advance.

Special Assessments. In the event the Assessments prove to be insufficient to cover the Operation, Maintenance and Capital Expenses, the Association Budget and Assessments may be amended by the Association Directors at a Special Meeting called for that purpose. Upon approval of a Special Assessment, such Assessment shall become due and payable as directed by the Association Directors.

G. Assessment of Unit Owners.

Notice of Assessment. The Association shall send to each Unit Owner of Record a notice of the assessment, advising the Unit Owner of the Assessment against his Unit, and giving such reasonable period of time as the Association Directors may establish for payment of the Assessments.

Personal Obligations Unit Owners. Assessments shall be the joint, several and personal obligations of all of the owners of a Unit as provided by the Act.

Collection of Assessments. Assessments shall be collected by the Association in accordance with the Declaration and the Vermont Common Interest Ownership Act, 27A V.S.A. §1-101, *et seq.* The Association shall have all enforcement and collection authority allowed by law to enforce and collect assessments.

H. Special Assessments. Nothing herein shall impair the right of the Board to make and assess emergency expenditures in excess of an approved Budget. Special Assessments shall be made by the Board of Directors and approved by the Association as provided above and as allocated pursuant to Article V, Section 5.03 of the Declaration. Such Special Assessment shall be assessed against the Unit Owner and become due and payable as directed by the Association Directors. Unless otherwise provided, the Special Assessment shall be paid by the Unit Owners not later than thirty (30) days following receipt of notice of or an invoice containing such Special Assessment.

I. Effect of Non-Payment of Assessment.

Delinquent Assessments. Any assessment not paid by the due date established by the Association shall constitute a delinquent assessment and a lien upon the Unit of the delinquent Owner as provided in the Vermont Common Interest Ownership Act, 27A V.S.A. §1-101, *et seq.*

Notice and Enforcement of Lien. If an assessment is not paid within thirty (30) days after the due date, the Association Directors may bring an action at law against the Unit Owner obligated to pay same, bring an action to foreclose any lien against the Unit or take any other action authorized by the Vermont Common Interest Ownership Act, 27A V.S.A. §1-101, *et seq.*

Interest and Attorneys' Fees. In either event, the Owner shall be liable for any unpaid assessment, interest thereon at such rate as may, from time to time, be established by the Directors (but in no event in excess of the maximum legal rate of interest chargeable under Vermont law), together with collection costs, and reasonable attorney's fees.

No Waiver. Failure of the Association to enforce the lien shall not constitute a waiver of the lien or impair the right of the Association to assert the lien against a subsequent Unit.

J. Notice to Prospective Purchasers.

Resale Certificate. The General Manager or other officer or agent of the Association designated by the Board shall provide the Resale Certificate as contemplated by 27A V.S.A. §4-109(a) of the Act.

Reliance by Purchaser. As long as a closing on the conveyance of the Unit occurs prior to the end of the then current billing period covered by the Resale Certificate, the Unit purchaser may rely upon such Certificate and the Association shall be estopped from claiming or assessing against such Unit purchaser any costs or expenses other than those set forth in the written notice of account; provided, however, that nothing herein shall affect or impair the right of the Association to collect any delinquent or unpaid assessments from the selling Unit Owner.

X. RULES

A. The Board of Directors of the Association may adopt, amend, repeal and enforce Rules as provided in 27A V.S.A. §3-120.

B. Before adopting, amending, or repealing any Rule, the Board of Directors shall give all Unit Owners notice of:

(1) its intention to adopt, amend, or repeal a rule and provide the text of the rule or the proposed change; and

(2) a date on which the Board of Directors will act on the proposed Rule or amendment after considering comments from Unit Owners.

- C. Following adoption, amendment, or repeal of a Rule, the Association shall notify the Unit Owners of its action and provide a copy of any new or revised Rule.
- D. The Association may adopt Rules to establish and enforce construction and design criteria and aesthetic standards.
- E. The Association may adopt Rules that affect the use of or behavior in Units only to:
- (1) implement a provision of the Declaration;
 - (2) regulate any behavior in or occupancy of a Unit which violates the Declaration or adversely affects the use and enjoyment of other Units or the Common Areas and Facilities by other Unit Owners; or
 - (3) restrict the leasing of Units to the extent those rules are reasonably designed to meet underwriting requirements of institutional lenders that regularly make loans secured by first mortgages on Units or regularly purchase those mortgages.
- F. The Association's internal business operating procedures need not be adopted as rules.
- G. Every Rule must be reasonable.

XI. RECORDS.

- A. **Records to be Retained.** The Association shall maintain and retain the following records:
1. detailed records of receipts and expenditures affecting the operation and administration of the Association and other appropriate accounting records;
 2. minutes of all Meetings of its Members and Board of Directors other than executive sessions, a record of all actions taken by the Members or Board of Directors without a Meeting, and a record of all actions taken by a Committee in place of the Board of Directors on behalf of the Association;
 3. the names of Unit Owners in a form that permits preparation of a list of the names of all Owners and the addresses at which the Association communicates with them, in alphabetical order showing the number of votes each owner is entitled to cast;
 4. the Association's original or restated Articles of Incorporation and all amendments to them;
 5. all Rules currently in effect;

6. all financial statements and tax returns of the association for the past three years;
7. a list of the names and addresses of current members of the Board of Directors and Officers;
8. the Association's most recent report to the Secretary of State;
9. financial and other records sufficiently detailed to enable the Association to comply with Section 4-109 of the Act;
10. copies of current contracts to which the Association is a party;
11. records of Board or committee actions to approve or deny any requests for design or architectural approval from Unit Owners; and
12. ballots, proxies and other records related to voting by Members for one year after the election, action or vote to which they relate.

B. Inspection by Members. Subject to subsections C and D of this section, all records required to be retained by the Association must be available for examination and copying by a Unit Owner or the owner's authorized agent:

- (1) during reasonable business hours or at a mutually convenient time and location; and
- (2) upon five days' notice in a record reasonably identifying the specific records of the Association requested.

Information provided pursuant to this Section shall not be used for commercial purposes.

C. Records That May Be Withheld. Records retained by the Association may be withheld from inspection and copying to the extent they concern:

1. personnel, salary and medical records relating to specific individuals;
2. contracts, leases and other commercial transactions to purchase goods or services, currently being negotiated;
3. existing or potential litigation, or mediation, arbitration or administrative proceedings;
4. existing or potential matters involving, federal, State or local administrative or other formal proceedings before a court or other forum for enforcement of the Declaration, these Bylaws or the Rules;

5. communications with the Association's lawyers which are otherwise protected by the attorney-client privilege or the attorney work-product doctrine;
6. information the disclosure of which would violate law;
7. records of an executive session of the Executive Board;
8. individual Unit files other than those of the requesting Owner.

D. Fees for Copying and Supervision of Record Inspection. If the Member requests a copy of any records, the Association shall charge for the cost of preparing the copy and for supervising the Unit Owner's inspection.

E. Copies by Electronic Means. A Member's right to copy records under this section includes the right to receive copies by photocopying or other means, including copies through an electronic transmission if available upon request by the Unit Owner.

E. No Duty to Compile. The Association shall have no duty to compile or synthesize information in its records for a Member.

F. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and a copy of relevant documents at the expense of the Director unless he or she is acting on behalf of the Association.

XII. GENERAL PROVISIONS.

A. Severance: The rights, interests and obligations of each Unit Owner in the Common Areas and Facilities and Limited Common Areas shall run with the land and be inherent in the title to the Unit. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to any Unit without including all rights and interests of such Unit Owner in the Common Areas and Facilities and Limited Common Areas. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests so omitted, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Common Areas and Facilities or Limited Common Areas appurtenant to a Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Common Areas and Facilities.

B. Applicable Laws: The Declaration, the Bylaws and the Rules adopted hereunder are in addition to, and not in lieu of, the rights and obligations provided for by the Act and by other applicable laws which inure to the benefit of and are binding upon any person affected thereby.

C. Saving Provision: The invalidity of any provision of these Bylaws shall not be deemed to impair or effect in any manner the validity or effect of the remainder of these Bylaws. In the event any of the provisions of these Bylaws are inconsistent with any of the provisions of the Act, the provisions of these Bylaws shall prevail unless statutory provisions shall be mandatory or the provisions herein are invalidated by legal proceedings.

D. No Waiver: No provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches that may occur.

E. Captions: The captions herein are inserted only as a matter of convenience and for reference, and in no way limit or affect the scope of the Bylaws or the intent of any provision hereof.

F. Gender: The use of the masculine in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

G. Binding Effect: These Bylaws shall be binding upon and inure to the benefit of each and every party acquiring ownership or an interest in any Unit subject to this Declaration and their heirs, successors and assigns.

XIII. AMENDMENTS

A. Amendment of Bylaws by Directors. The Board of Directors of the Association may, by a majority vote of a quorum of Board Members, propose amendments to these Bylaws for consideration and adoption at any Annual or Special Meeting of the Association.

B. Ratification of Amended Bylaws by Members. The Members may ratify, approve and adopt amendments to the Bylaws proposed by the Directors by a vote of two-thirds of the votes cast or a majority of the voting power of the Members at a duly called Special or Annual Meeting, whichever is less.

C. Amendment of the Declaration of Condominium. The procedures for amending the Declaration are set forth therein. The President, Vice-President, Secretary or any one of them is authorized to prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

546.

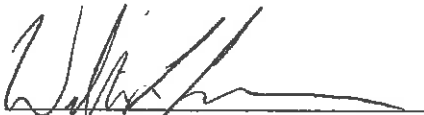
XIV. CERTIFICATION OF ADOPTION OF BYLAWS

The undersigned Secretary of the Association hereby certifies that the Bylaws of the Association were adopted for proposal to the Members by vote of the Directors duly recorded in the minutes of the Board of Directors and that the Bylaws were adopted by a majority vote of the Members of the Association present at a duly called and noticed Meeting of the Association on March 26th, 2012.

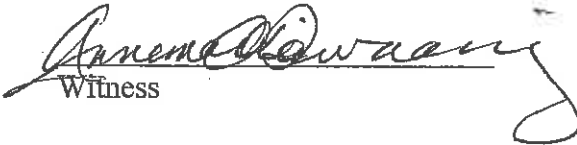
IN WITNESS WHEREOF, the Jay Peak Village Association has approved these Restated and Amended Bylaws to be effective on the 1st day of December, 2017.

DATED at Wellesley, MA this 14th day of December 2017.

Jay Peak Village Association



Witness

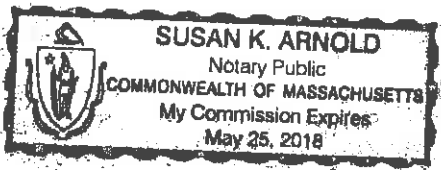
By: 
John C. McCarthy, Secretary


Witness

STATE OF MASSACHUSETTS)
NORFOLK COUNTY) SS.

At Wellesley, Massachusetts, this 14th day of December 2017, personally appeared John McCarthy, Secretary of the Jay Peak Village Association, and he acknowledged this instrument by him sealed and subscribed to be his free act and the free act and deed of the Jay Peak Village Association.

Before me 
Notary Public



JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 6 Day of June A.D. 20 18
At 2 o'clock 40 minutes P. M and
Recorded in Jay Records, Book 74 Page 516-546
Attest: Maura A. McGuire, Ass^t Town Clerk

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION ONE

This Supplementary Declaration One is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and STATION TOURISTIQUE MONT ST. SAUVEUR, INC., a Canadian corporation authorized to do business in the State of Vermont with its principal place of business in the State of Vermont in the Town Jay, Orleans County, hereinafter collectively called Declarant.

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE DECLARATION OF PLANNED UNIT DEVELOPMENT dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Jay Land Records and;

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration and;

WHEREAS, the Declarant desires to add additional buildings to Phase I of the Village pursuant to the terms of this Supplementary Declaration;

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional improvements thereto:

- (1) Four Unit Townhouse Building designated as Building D
- (1) Single Family Unit designated as SF 2

For Map: See Map Records.

The locations of said buildings are more particularly described and set forth on the Revised Exhibit B-"Jay Peak Village-Phase I Survey" attached hereto and made a part hereof for all purposes.

Declarant also hereby revises the undivided percentage interests in common elements for all of the units in Jay Peak Village-Phase I as more particularly set forth and described on Revised Exhibit C- Jay Peak Village-Phase I "Percentage Interest in Common Elements" which is attached hereto and made a part hereof for all purposes.

The within described additional improvements shall become a part of Jay Peak Village and subject to all of the terms, conditions and restrictions of the original Declaration. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

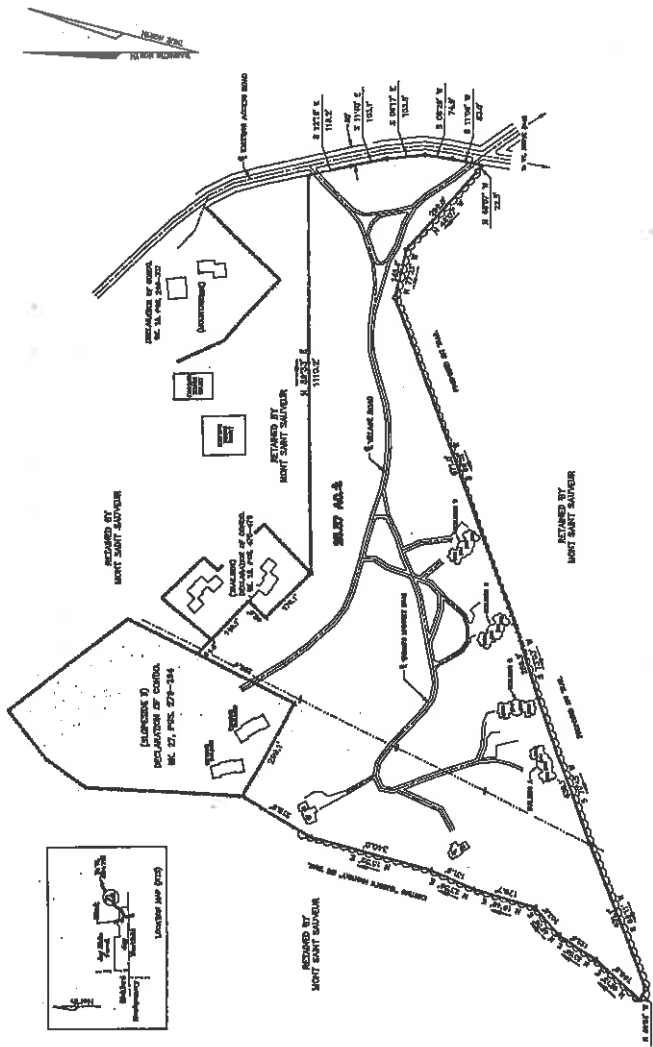
DATED at Jay, Vermont, this 23rd day of December, 1993.

JAY PEAK, INC.
By: William Spencer
WILLIAM SPENCER, Duly
Authorized Agent

STATION TOURISTIQUE MONT SAINT
SAUVEUR, INC.
By: William Stenger
WILLIAM STENGER, Duly
Authorized Agent

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 4th Day of January A.D. 19 94
At 1 o'clock 58 minutes P.M. and
Recorded in Jay Records, Book 34 Page 246-249
ATTEST: Cheleene Harmon Town Clerk

REVISED EXHIBIT B



THESE DIMENSIONS ARE BASED UPON INSTRUMENTS
 REFERENCE TO THE RECORDS OF THE TOWN OF
 TOWN OF NEW YORK, AND ON INFORMATION ON FILE IN THE
 TOWN OF NEW YORK RECORDS.

PLAN OF LAND
NEW YORK

PREPARED BY
JOHN P. WILSON, INC.
 100 WEST 42ND STREET, NEW YORK 36, N.Y.
 REGISTERED PROFESSIONAL SURVEYOR - GEORGETOWN, N.Y.

THE DIMENSIONS SHOWN WERE COMPUTED FROM
 A CLOSED ELECTRONIC TOTAL STATION SURVEY.
 THIS LAND IS A PORTION OF THE LAND DONATED
 BY THE STATE OF NEW YORK TO THE STATE UNIVERSITY
 OF NEW YORK AT BINGHAMTON, NEW YORK, BY
 DEED DATED JANUARY 22, 1964, AND RECORDED IN
 P.S. 34-35 OF THE TOWN OF NEW YORK.
 BEARS TO THE COURSE OF ANY EASEMENT OR
 EASEMENTS SHOWN ON THIS PLAN, AND TO THE
 COURSE OF ANY EASEMENT OR EASEMENTS
 SHOWN ON ANY OTHER PLAN.
 NEW YORK, N.Y. 12/27/79 - JAMES L. WILSON, JR.
 AND 8/2/80



REVISED EXHIBIT CJAY PEAK VILLAGE - PHASE IPERCENTAGE INTERESTS IN COMMON ELEMENTS

<u>UNIT #</u>	<u>SQ. FT.</u>	<u>PERCENTAGE INTEREST *</u>
SF 1	3250'	10.6
SF 2	3200'	10.5
A-101	1525'	5.1
A-102	1475'	4.8
A-103	1475'	4.8
A-104	1525'	5.1
B-105	1525'	5.1
B-106	1475'	4.8
B-107	1475'	4.8
B-108	1525'	5.1
C-109	1525'	5.1
C-110	1475'	4.8
C-111	1475'	4.8
C-112	1525'	5.1
D-113	1525'	5.1
D-114	1475'	4.8
D-115	1475'	4.8
D-116	1525'	5.1

The percentage interests are subject to revision upon Declarant's exercise of development right which results in the addition of units to this Phase I of the Village.

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION TWO

This Supplementary Declaration Two is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian corporation authorized to do business in the State of Vermont with its principal place of business in the State of Vermont in the Town Jay, Orleans County, hereinafter collectively called Declarant.

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE DECLARATION OF PLANNED UNIT DEVELOPMENT dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Jay Land Records and;

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration and;

WHEREAS, the Declarant has executed and filed Jay Peak Village Supplementary Declaration One on December 23, 1993 which is recorded in Book 34 at Pages 246-249 of the Jay Land Records; and

WHEREAS, the Declarant desires to add an additional building to Phase I of the Village pursuant to the terms of this Supplementary Declaration;

NOW, THEREFORE, Declarant hereby supplements the

Declaration by adding the following additional improvements thereto:

(1) Four Unit Townhouse Building designated as Building E

The location of said building is more particularly described and set forth on the Revised Exhibit B-"Jay Peak Village-Phase I Survey" attached hereto and made a part hereof for all purposes.

Declarant also hereby revises the undivided percentage interests in common elements for all of the units in Jay Peak Village-Phase I as more particularly set forth and described on Revised Exhibit C- Jay Peak Village-Phase I "Percentage Interest in Common Elements" which is attached hereto and made a part hereof for all purposes.

The within described additional improvements shall become a part of Jay Peak Village and subject to all of the terms, conditions and restrictions of the original Declaration. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

DATED at Jay, Vermont, this 15th day of May, 1995.

JAY PEAK, INC.
By: William Stenger
WILLIAM STENGER, Duly
Authorized Agent

STATION TOURISTIQUE MONT SAINT SAUVEUR, INC.
By: William Stenger
WILLIAM STENGER, Duly
Authorized Agent

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 14th Day of June AD, 19 95
At 11 o'clock 40 minutes AM and
Recorded In Jay Records, Book 35 Page 296-299
ATTEST Pamela Haamen Ass't Town Clerk

REVISED EXHIBIT C

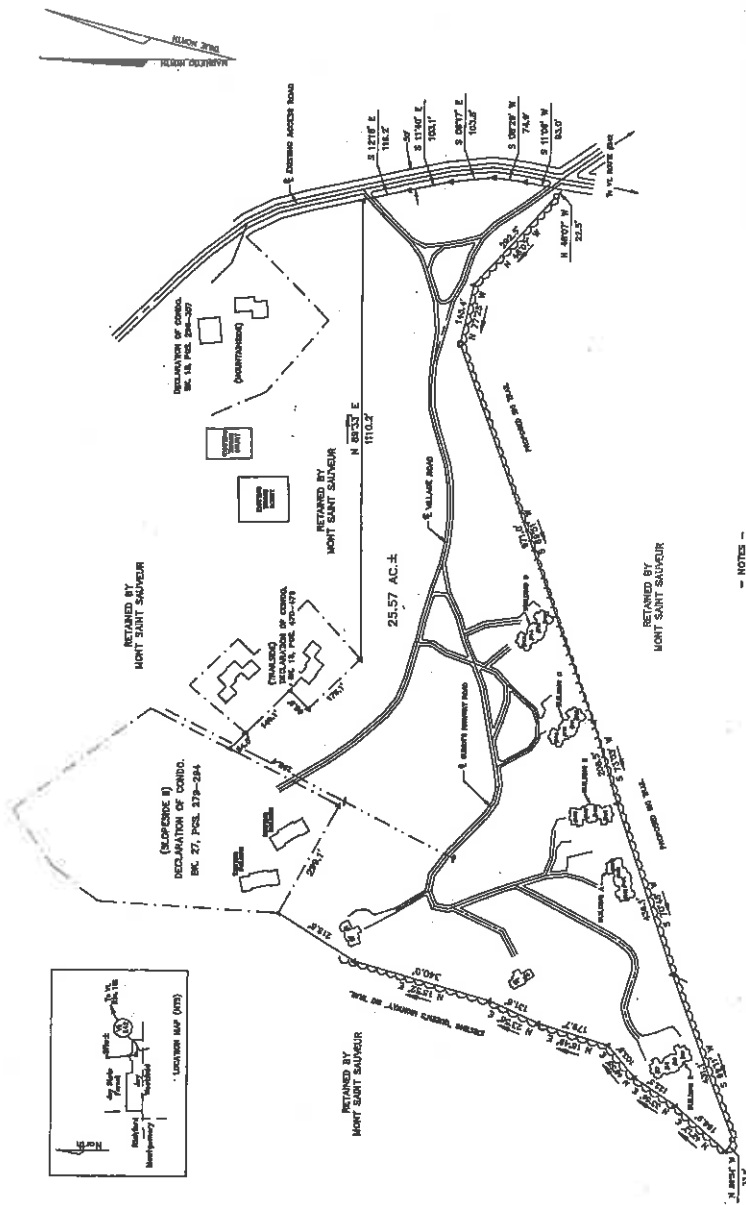
JAY PEAK VILLAGE - PHASE I

PERCENTAGE INTERESTS IN COMMON ELEMENTS

<u>UNIT #</u>	<u>SQ. FT.</u>	<u>PERCENTAGE INTEREST *</u>
SF 1	3250'	8.41
SF 2	3200'	8.28
A-101	1525'	3.94
A-102	1475'	3.82
A-103	1475'	3.82
A-104	1525'	3.94
B-105	1525'	3.94
B-106	1475'	3.82
B-107	1475'	3.82
B-108	1525'	3.94
C-109	1525'	3.94
C-110	1475'	3.82
C-111	1475'	3.82
C-112	1525'	3.94
D-113	1525'	3.94
D-114	1475'	3.82
D-115	1475'	3.82
D-116	1525'	3.94
E-117	2075'	5.37
E-118	2025'	5.24
E-119	2025'	5.24
E-120	2075'	5.37

The percentage interests are subject to revision upon Declarant's exercise of development right which results in the addition of units to this Phase I of the Village.

The above percentage interests establish the pro-rata share each Owner has in the use and enjoyment of the Common Elements as a member of the Association and are used to assess the Owner's share of Common Expenses.

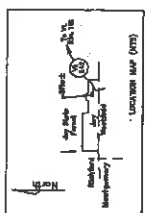


THESE DIMENSIONS ARE BASED UPON INSTRUMENTS
 FILED BY JAY PEAK PERSONNEL, BELL STICHER IN
 TOWN OF JAY PEAK RECORDS.

PLAN OF LAND
JAY VERMONT
 PREPARED FOR
STATION TOURISTIQUE MONT SAINT-SAUVOIR
 TO BE BOUND AS
JAY PEAK VILLAGE PHASE I
 DATE: JAN. 22, 1983
 BY: JAY E. LAMB
 REVISION: JAN. 22, 1983
 REVISION: JAN. 22, 1983
 REVISION: JAN. 22, 1983
 THESE PLAT SHEETS ARE RECORDED IN
 BOOK 27, PLS. 1424, 1425.

NOTES --
 THE DIMENSIONS SHOWN WERE COMPUTED FROM
 A CLOSED ELECTRONIC TOTAL STATION SURVEY.
 THIS LAND IS A PORTION OF THE LAND CONVEYED
 FROM JAY PEAK PERSONNEL TO STICHER & DEVELOPMENT, LTD.
 (NOW KNOWN AS STICHER & DEVELOPMENT, LTD.)
 SAUVOIR FROM JAY PEAK, INC. BY WARRANTY DEED
 DATED JANUARY 22, 1983 AND RECORDED IN BK. 27,
 PLS. 804-820 OF THE TOWN OF JAY LAND RECORDS.
 NOTES OR EASEMENTS IN ANY DEED OF RECORD OR
 TO THIS PROPERTY, WERE NOT IDENTIFIED AND LOCATED
 DURING THE COURSE OF THIS SURVEY.
 MAP No. 103-83
 REVISION: 12/27/83 - ADDED LOCATION OF BUILDING D
 AND 2F4
 REVISION: 05/08/84 - ADDED LOCATION OF BUILDING E
 AND DRIVEWAY

- LEGEND -
 - o No. 5 IRON NAIL OR IRON CAP - SET
 - A UNMARKED POINT
 - UTILITY POLE/LINE
 - TIE LINE
 - CONTIGUOUS
- SCALE: 1" = 150'
- 150 0 100 200 300 400 500 600



(REFERENCE #)
 DECLARATION OF CONDO.
 BK. 27, PLS. 379-384

RETAINED BY
 MONT SAINT SAUVOIR

RETAINED BY
 MONT SAINT SAUVOIR

RETAINED BY
 MONT SAINT SAUVOIR

RETAINED BY
 MONT SAINT SAUVOIR

NOTICE OF ISSUANCE OF STORMWATER DISCHARGE PERMIT
BY THE VERMONT DEPARTMENT OF ENVIRONMENTAL
CONSERVATION

Notice is hereby given that an individual stormwater discharge permit or an authorization to discharge pursuant to a general stormwater discharge permit has been issued by the Vermont Department of Environmental Conservation to Permittee(s) named herein for the discharge of stormwater runoff from impervious surfaces (e.g. roadways, rooftops, parking lots, walkways) pursuant to 10 V.S.A. Section 1264 for the property identified below. The permit/authorization requires treatment and control of stormwater runoff, long-term maintenance of the treatment and control structures and payment of yearly operational fees.

Permittee(s): Say Peak Inc
Permit/Authorization Number: 8467-9015.9A
911 Address of Property: 830 Say Peak Rdc Say, VT 05859
Name of condominium, subdivision or planned community association (if applicable):
Townhouse Phase II
Signature of Permittee or Authorized Representative: [Signature]
Printed Name of Permittee or Authorized Representative: Steve Wright
Date of Signature: 7/6/18

Recording information: Municipal clerks - please index this document listing the State of Vermont, Department of Environmental Conservation as "Grantee". Please index this document listing the above named Permittee(s) as "Grantor(s)". Additionally, if this notice lists the name of a condominium, subdivision or planned community association, please list the named association as an additional "Grantor".

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 6 Day of Sept. A.D. 20 18
At 7 o'clock 00 minutes A.M and
Recorded in Jay Records, Book 75 Page 82
Attest: Marianne A. McBurne, Asst. Town Clerk

39/241.

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION THREE

This Supplementary Declaration Three is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC. f/k/a SAINT-SAUVEUR VALLEY RESORTS INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE DECLARATION OF PLANNED UNIT DEVELOPMENT dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Jay Land Records, and;

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE SUPPLEMENTARY DECLARATION ONE dated December 23, 1993 and recorded in Book 34 at Pages 246-249 of the Town of Jay Land Records; and

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE SUPPLEMENTARY DECLARATION TWO dated May 15, 1995 and recorded in Book 35 at Pages 296-299 of the Town of Jay Land Records; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon

the filing of a Supplementary Declaration, and;

WHEREAS, Declarant desires to add additional buildings to Phase I of the Village pursuant to the terms of this Supplementary Declaration Three.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional improvements thereto:

One Single Family Unit designated as SF 3

One Single Family Unit designated as SF 4

One Single Family Unit designated as SF5

The locations of said buildings are more particularly described and set forth on the "Revised Exhibit B-Jay Peak Village-Phase I Survey" prepared for Saint-Sauveur Valley Resorts, Inc. by George W. Rumery, LLS dated 11/19/99, bearing map #9926, a mylar version of which is to be recorded in the Town of Jay Land Records and a copy of which is attached hereto and made a part hereof for all purposes.

Declarant also hereby revises the undivided Percentage interests in Common Elements for all of the units in Jay Peak Village-Phase I as more particularly set forth and described on Revised Exhibit C - Jay Peak Village-Phase I "Percentage Interest in Common Elements" dated 11/23/99 which is attached hereto and made a part hereof for all purposes.

The within described additional improvements shall become a part of Jay Peak Village and subject to all of the terms, conditions and restrictions of the original Declaration. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

DATED at Jay, Vermont, this 23rd day of November, 1999.

IN PRESENCE OF:

Karen Bennett
Witness to signature

JAY PEAK, INC.

By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.

By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport in said County and State, this 23rd day of November, 1999, personally appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me,

[Signature]
NOTARY PUBLIC

EXHIBIT C - JAY PEAK VILLAGE - PHASE I
REVISED NOVEMBER 23, 1999

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	6.68
SF2	3,400	7.00
SF3	3,400	7.00
SF4	3,200	6.59
SF5	3,100	6.37
<u>TOWNHOUSES</u>		
A-101	1,525	3.13
A-102	1,475	3.03
A-103	1,475	3.03
A-104	1,525	3.13
B-105	1,525	3.13
B-106	1,475	3.03
B-107	1,475	3.03
B-108	1,525	3.13
C-109	1,525	3.13
C-110	1,475	3.03
C-111	1,475	3.03
C-112	1,525	3.13
D-113	1,525	3.13
D-114	1,475	3.03
D-115	1,475	3.03
D-116	1,525	3.13
E-117	2,075	4.27
E-118	2,075	4.27
E-119	2,075	4.27
E-120	2,075	4.27

JAY TOWN CLERK'S OFFICE
RECEIVED FOR *Record*

This 16th Day of December D. 19 99
At 1 o'clock 53 minutes P. M. and
Recorded in Jay Records, Book 39 Page 244-244
ATTEST Emeline Garman Town Clerk

40/278.

JAY PEAK VILLAGE PHASE I
SUPPLEMENTAL DECLARATION FOUR

This Supplemental Declaration Four is made on the date hereinafter set forth by JAY PEAK, I NC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC. f/k/a SAINT-SAUVEUR VALLEY RESORTS INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE DECLARATION OF PLANNED UNIT DEVELOPMENT dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Jay Land Records, and;

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE SUPPLEMENTARY DECLARATION ONE dated December 23, 1993 and recorded in Book 34 at Pages 246-249 of the Town of Jay Land Records; and

WHEREAS, Declarant has executed and recorded the JAY PEAK VILLAGE SUPPLEMENTARY DECLARATION TWO dated May 15, 1995 and recorded in Book 35 at Pages 296-299 of the Town of Jay Land Records; and

WHEREAS, Declarant has executed and recorded Jay peak Village Supplementary Declaration Three dated November 23, 1999 and recorded in Book 39 at Pages 241-244 of the

Town of Jay Land Records.

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and;

WHEREAS, Declarant desires to add additional land and buildings to Phase I of the Village pursuant to the terms of this Supplementary Declaration Four.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional land and buildings thereto:

One Townhouse Building designated as Building TH6 consisting of four (4) units;

A small triangular parcel of land containing 0.4 acres, more or less.

The locations of said land and buildings are more particularly described and set forth on the "Revised Exhibit B-Jay Peak Village-Phase I Survey" prepared for Saint-Sauveur Valley Resorts, Inc. by George W. Rumery, LLS dated 11/19/99, bearing map #9926 and revised November 19, 2000 a mylar version of which is to be recorded in the Town of Jay Land Records and a copy of which is attached hereto and made a part hereof for all purposes.

Declarant also hereby revises the undivided Percentage Interests in Common Elements for all of the units in Jay Peak Village-Phase I as more particularly set forth and described on Revised Exhibit C - Jay Peak Village-Phase I "Percentage Interest in Common Elements" dated 11/28/00 which is attached hereto and made a part hereof for all purposes.

The within described additional improvements shall become a part of Jay Peak Village and subject to all of the terms, conditions and restrictions of the original Declaration. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force

and effect.

DATED at Jay, Vermont, this 21st day of December, 2000.

IN PRESENCE OF

R.M. Chumaleo
Witness to signature

JAY PEAK, INC.
By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.
By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport in said County and State, this 21st day of December, 2000, personally appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, [Signature]
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record

This 29th Day of December A.D. 2000
At 1 o'clock 43 minutes P.M. and
Recorded in Jay Records, Book 40 Page 278-281
ATTEST [Signature] Town Clerk

EXHIBIT C - JAY PEAK VILLAGE - PHASE I
REVISED NOVEMBER 28, 2000

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	5.70
SF2	3,400	5.96
SF3	3,400	5.96
SF4	3,200	5.61
SF5	3,100	5.43
<u>TOWNHOUSES</u>		
A-101	1,525	2.77
A-102	1,475	2.50
A-103	1,475	2.50
A-104	1,525	2.77
B-105	1,525	2.77
B-106	1,475	2.50
B-107	1,475	2.50
B-108	1,525	2.77
C-109	1,525	2.77
C-110	1,475	2.50
C-111	1,475	2.50
C-112	1,525	2.77
D-113	1,525	2.77
D-114	1,475	2.50
D-115	1,475	2.50
D-116	1,525	2.77
E-117	2,075	3.65
E-118	2,075	3.65
E-119	2,075	3.65
E-120	2,075	3.65
F-121	2,075	3.65
F-122	2,075	3.65
F-123	2,075	3.65
F-124	2,075	3.65

42/246.

JAY PEAK VILLAGE PHASE I
SUPPLEMENTAL DECLARATION FIVE

This Supplemental Declaration Five is made on the date hereinafter set forth by JAY PEAK, I NC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC. f/k/a SAINT-SAUVEUR VALLEY RESORTS INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has executed and recorded Jay Peak Village Supplemental Declaration Four dated December 21, 2000 and recorded in Book 40 at Pages 278-281 of the Town of Jay Land Records; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplemental Declaration, and;

WHEREAS, Declarant desires to add additional land and buildings to Phase I of the Village pursuant to the terms of this Supplemental Declaration Five.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional building thereto:

One Apartment Building consisting of eight (8) units and designated as Units V 301-308.

The location of said building is more particularly described and set forth on the "Revised Exhibit B-Jay Peak Village-Phase I Survey" prepared for Saint-Sauveur Valley Resorts, Inc. by George W. Rumery, LLS dated 11/19/99, bearing map #9926 and revised November 19, 2000 a mylar version of which is recorded in the Town of Jay Land Records.

Declarant also hereby revises the undivided Percentage Interests in Common Elements for all of the units in Jay Peak Village-Phase I as more particularly set forth and described on Revised Exhibit C - Jay Peak Village-Phase I "Percentage Interest in Common Elements" dated 12/31/01 which is attached hereto and made a part hereof for all purposes.

The within described additional improvements shall become a part of Jay Peak Village and subject to all of the terms, conditions and restrictions of the original Declaration. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

DATED at Jay, Vermont, this 25th day of January, 2002

IN PRESENCE OF:

BR Churchill
Witness to signature

JAY PEAK, INC.

By: William J. Stenger
WILLIAM J. STENGER, Duty
Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.

By: William J. Stenger
WILLIAM J. STENGER, Duty
Authorized Agent

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport in said County and State, this 26th day of January, 2002, personally

248.

appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, *R.M. Kimball*
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR *Record*
This 29th Day of January A.D. 20 02
At 12 o'clock 57 minutes P.M. and
Recorded in Jay Records, Book 42 Page 246-249
Attest *Enoline HAMMON* Town Clerk

EXHIBIT C - JAY PEAK VILLAGE - PHASE I
REVISED DECEMBER 31, 2001

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	4.86
SF2	3,400	5.09
SF3	3,400	5.09
SF4	3,200	4.79
SF5	3,100	4.64
<u>TOWNHOUSES</u>		
A-101	1,525	2.28
A-102	1,475	2.21
A-103	1,475	2.21
A-104	1,525	2.28
B-105	1,525	2.28
B-106	1,475	2.21
B-107	1,475	2.21
B-108	1,525	2.28
C-109	1,525	2.28
C-110	1,475	2.21
C-111	1,475	2.21
C-112	1,525	2.28
D-113	1,525	2.28
D-114	1,475	2.21
D-115	1,475	2.21
D-116	1,525	2.28
E-117	2,075	3.11
E-118	2,075	3.11
E-119	2,075	3.11
E-120	2,075	3.11
F-121	2,075	3.11
F-122	2,075	3.11
F-123	2,075	3.11
F-124	2,075	3.11
<u>APARTMENTS</u>		
VC-301	1,000	1.49
VC-302	2,000	2.99
VC-303	1,000	1.49
VC-304	930	1.39
VC-305	930	1.39
VC-306	1,000	1.49
VC-307	2,000	2.99
VC-308	1,000	1.49

44/283

I CERTIFY THIS TO BE AN ORIGINAL INK ON MYLAR DRAWING THAT MEETS THE REQUIREMENTS OF 27 VSA 1313.

ALL SURVEYS BASED ON MAG. NORTH, AS SHOWN ON REFERENCED BLAIS SURVEYING CO. PLAT. MAP NO. 140-43

RUMERY LAND SURVEYS
 CITY OF NEWPORT VT. 802 993 2286

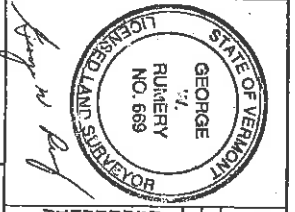
SCALE: 1" = 230'
 0 115' 230' 460' 690' 1150'

MAP NO. 0006

UNADDED POINT
 NO. 5 BLAIS B.L. 11.1.1.1.1.
 ROAD CENTER LINE.
 THE LINE

LEGEND

REVISIONS: 01/25/2008 ADDED SF #4 AND DRAWING REORIENTED.
 REVISIONS: 02/20/2008 ADDED VCA & THE DESIGNATED BUILDINGS VCA & F.
 REVISIONS: 10/10/2008 BUILDINGS VCA & THE ADDED AND CO. HOLE PAVED. CALCULATED.

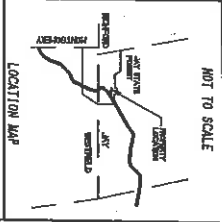
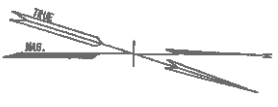
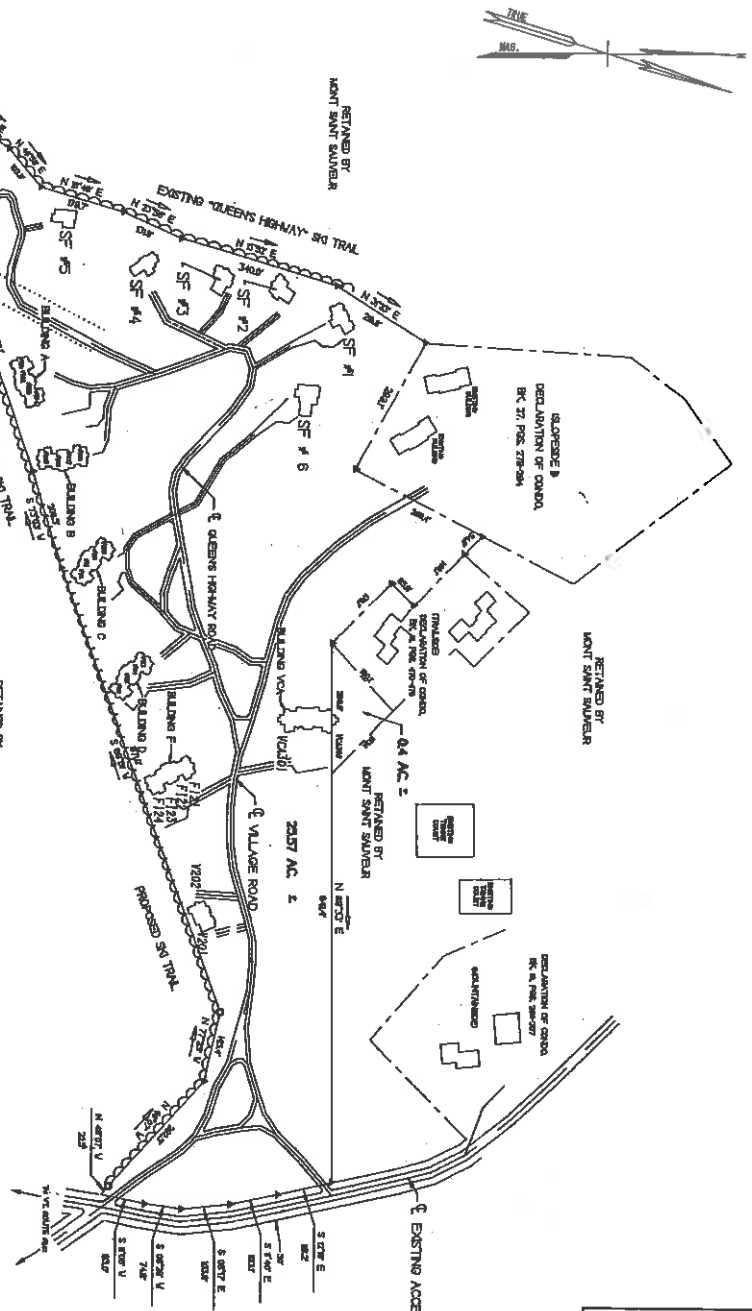


SAINT-SAUVREUR VALLEY RESORTS, INC.
 (JAY PEAK VILLAGE-PHASE 1)

PLAN NUMBER: 0006
 DATE: 10/10/08
 DRAWN BY: G.E.

I CERTIFY THAT THIS SURVEY WAS BASED ON ON A PREVIOUS PLAN FOR STATION TOURIST/STAGE MOUNT SAINT-SAUVREUR DONE BY BLAIS SURVEYING CO., DATED JAN. 15, 1993, MAP NO. 140-43, REVISED DEC. 27, 1993 AND SURVEY MEASUREMENTS TAKEN IN THE FIELD. A PORTION OF THE AGREEMENTED SURVEY WAS SUPPLIED BY JAY PEAK RESORTS, INC. AND WAS E.T. 2.3. FROM 1993. THE SURVEY WAS AS INSTRUCTED BY BLAIS SURVEYING CO. AND THE SURVEY WAS MADE TO IDENTIFY ANY RIGHTS OR EASEMENTS THAT MAY EXIST ON THE PROPERTY SHOWN.

CLOSED TRANSIT & EDM SURVEY.



JAY PEAK VILLAGE PHASE II
SUPPLEMENTARY DECLARATION SIX

This Supplementary Declaration Six is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC. f/k/a SAINT-SAUVEUR VALLEY RESORTS INC. F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant. WHEREAS, Declarant has commenced the development of Jay Peak Village, Phase II pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and WHEREAS, Declarant desires to add additional land and buildings to Phase II of the Village pursuant to the terms of this Supplementary Declaration Six. NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional land and improvements thereto:

1. A parcel of land which is more particularly described and depicted on a Site Plan prepared by Rumery Land Surveys for Saint-Sauveur Valley Resorts, Inc. entitled "Jay Peak Village - Phase II" dated January 14, 2003 and bearing map #03-01. A copy of which will be filed with this Supplementary Declaration Six in the Jay Town Clerk's office.

Said parcel of land is bounded substantially as follows: On the North by an existing ski trail and ski lift line owned by the Declarant which lies between Jay Peak Village Phase II and Jay Peak Village Phase I lying northerly thereof, on the West, South and East by a proposed ski trail as depicted on said Site Plan which is to be constructed by Declarant in the future.

A survey of said land designated "Jay Peak Village Phase II" will be prepared and filed by the Declarant in the future and amended from time to time to show the specific location of additional buildings and improvements thereon and added thereto from time to time during the development of Jay Peak Village - Phase II.

- 2. One townhouse building containing four (4) townhouse units designated as Building G, the location of which is more particularly depicted on the above referenced Site Plan.
- 3. The Declarant also hereby adds Amended Exhibit C - Jay Peak Village - Phase I and Phase II, undivided percentage interests in Common Elements which is attached hereto and made a part hereof for all purposes.
- 4. One single family residence designated SF-6, the location of which is depicted upon revised Exhibit B - Jay Peak Village - Phase I Survey, prepared for Saint-Sauveur Valley Resorts, Inc. by George W. Runery, LLS dated November 19, 1999 and revised on various dates, the last of which revision occurred on January ____, 2003, a mylar version of which is recorded in the Town of Jay Land Records, and a copy of which is attached hereto and made a part hereof for all purposes.

The within described additional improvements shall become a part of Jay Peak Village Phase II and subject to all of the terms, conditions and restrictions of the original Declaration together with all Amendments thereto. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect and apply to Jay Peak Village - Phase II.

DATED at Jay, Vermont, this 21st day of January, 2003.

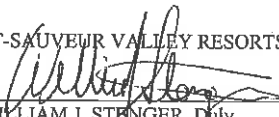
IN PRESENCE OF:

[Signature]
Witness to signature

JAY PEAK, INC.

By: [Signature]
WILLIAM J. STENGER, duly
Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.

By: 
WILLIAM J. STENGER, Duly
Authorized Agent

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport in said County and State, this 21st day of January, 2003, personally appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, 
NOTARY PUBLIC

EXHIBIT C - JAY PEAK VILLAGE - PHASE I and PHASE II
REVISED JANUARY 20, 2003

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	4.033
SF2	3,400	4.219
SF3	3,400	4.219
SF4	3,200	3.971
SF5	3,100	3.847
SF6	3,690	4.579
<u>TOWNHOUSES</u>		
A-101	1,525	1.893
A-102	1,475	1.830
A-103	1,475	1.830
A-104	1,525	1.893
B-105	1,525	1.893
B-106	1,475	1.830
B-107	1,475	1.830
B-108	1,525	1.893
C-109	1,525	1.893
C-110	1,475	1.830
C-111	1,475	1.830
C-112	1,525	1.893
D-113	1,525	1.893
D-114	1,475	1.830
D-115	1,475	1.830
D-116	1,525	1.893
E-117	2,075	2.575
E-118	2,075	2.575
E-119	2,075	2.575
E-120	2,075	2.575
F-121	2,075	2.575
F-122	2,075	2.575
F-123	2,075	2.575
F-124	2,075	2.575
G-125	2,672	3.315
G-126	2,370	2.940
G-127	2,370	2.940
G-128	2,672	3.315

APARTMENTS

VC-301	1,000	1.241
VC-302	2,000	2.482
VC-303	1,000	1.241
VC-304	930	1.161
VC-305	930	1.161
VC-306	1,000	1.241
VC-307	2,000	2.482
VC-308	1,000	1.241

JAY TOWN CLERK'S OFFICE
 RECEIVED FOR *Record*
 This 21st Day of January Y.A.D. 20 03
 At 3 o'clock 06 minutes P M and
 Recorded in Jay Records, Book 44 Page 283-289
 Attest Emeline Hammen Town Clerk

47/18.

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION SEVEN
PHASE II

This Supplementary Declaration Seven is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has commenced the development of Jay Peak Village, Phase II pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and

WHEREAS, Declarant desires to add additional land and buildings to Phase II of the Village pursuant to the terms of this Supplementary Declaration Seven.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional land and improvements thereto:

1. Two townhouse buildings ("H" containing Units V 129 through V 132 and "I" containing Units V 153 through V 156), the locations of which are more particularly depicted on a Site Plan prepared by Rumery Land Surveys for Saint-Sauveur Valley Resorts, Inc. entitled "Jay Peak Village - Phase II" dated January 14, 2003 and bearing map no. 03-01 and revised on December 18, 2003. A copy of said revised Plan is filed with this Supplementary Declaration Number Seven.
2. Two (2) additional condominium buildings containing eight (8) units each, consisting of four (4) first floor units with basements below and four (4) second

floor units with entry foyers and stairwells in each building designated as Condominium Building "4" (containing apartment units therein numbered VC 331 through VC 338 and Condominium Building "5" containing apartment units therein numbered VC 341 through VC 348) which are more particularly depicted on the above referenced site plan.

- 3. The general layout of the apartment units in Condominium Buildings "4" and "5" together with limited common elements allocated to those Units is more particularly described and set forth in the Floor Plans attached hereto as Exhibits A and B.
- 4. Declarant also hereby adds Amended Exhibit C - Jay Peak Village Phase I and Phase II, consisting of undivided percentage interests in common elements attributable to the Units which is attached hereto and made a part hereof for all purposes.

The within described additional improvements shall become a part of Jay Peak Village Phase II and subject to all of the terms, conditions and restrictions of the original Declaration together with all Amendments thereto and all Supplementary Declarations thereto. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

DATED at Jay, Vermont, this 3rd day of December, 2003.

IN PRESENCE OF:

RB Chernilecki
Witness to signature

JAY PEAK, INC.

By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.

By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport in said County and State, this 3rd day of December, 2003, personally appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, RB Chinnikshe
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR *Record*
This 30th Day of December A.D. 2003
At 3 o'clock 25 minutes P.M and
Recorded in Jay Records, Book 47 Page 78-121
Attest Emeline Harmon Town Clerk

EXHIBIT C - JAY PEAK VILLAGE - PHASE I and PHASE II
REVISED DECEMBER , 2003

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	2.626
SF2	3,400	2.747
SF3	3,400	2.747
SF4	3,200	2.585
SF5	3,100	2.505
SF6	3,690	2.981
<u>TOWNHOUSES</u>		
A-101	1,525	1.232
A-102	1,475	1.192
A-103	1,475	1.192
A-104	1,525	1.232
B-105	1,525	1.232
B-106	1,475	1.192
B-107	1,475	1.192
B-108	1,525	1.232
C-109	1,525	1.232
C-110	1,475	1.192
C-111	1,475	1.192
C-112	1,525	1.232
D-113	1,525	1.232
D-114	1,475	1.192
D-115	1,475	1.192
D-116	1,525	1.232
E-117	2,075	1.676
E-118	2,075	1.676
E-119	2,075	1.676
E-120	2,075	1.676
F-121	2,075	1.676
F-122	2,075	1.676
F-123	2,075	1.676
F-124	2,075	1.676
G-125	2,672	2.158
G-126	2,370	1.915
G-127	2,370	1.915
G-128	2,672	2.158
H-129	2,672	2.158

82

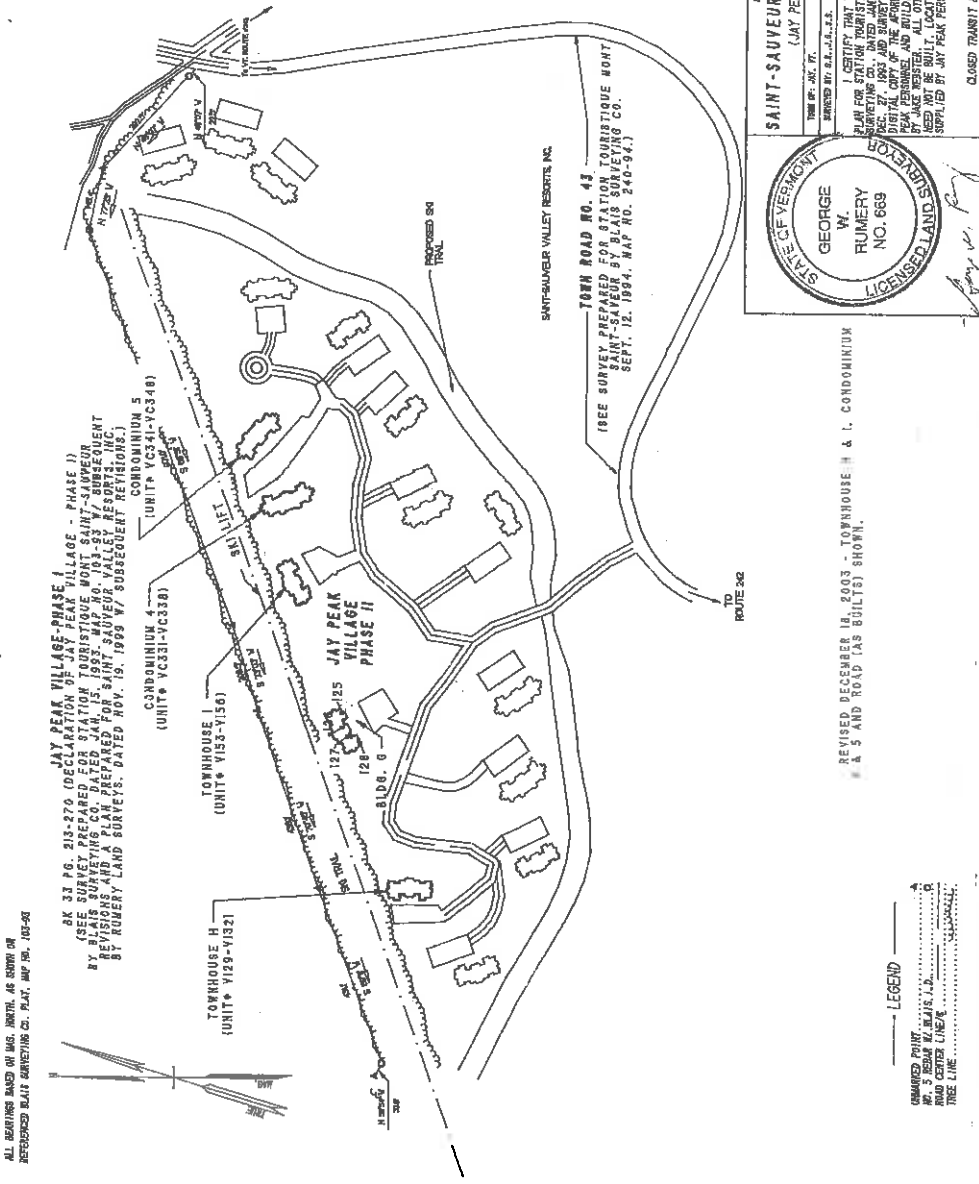
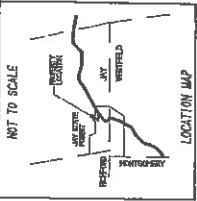
H-130	2,370	1.915
H-131	2,370	1.915
H-132	2,672	2.158
I-153	2,672	2.158
I-154	2,370	1.915
I-155	2,370	1.915
I-156	2,672	2.158

APARTMENTS

VC-301	1,000	0.808
VC-302	2,000	1.615
VC-303	1,000	0.808
VC-304	930	0.751
VC-305	930	0.751
VC-306	1,000	0.808
VC-307	2,000	1.615
VC-308	1,000	0.808
VC-331	1,094	0.884
VC-332	2,072	1.674
VC-333	1,120	0.905
VC-334	1,470	1.187
VC-335	1,470	1.187
VC-336	1,120	0.905
VC-337	2,072	1.674
VC-338	1,094	0.884
VC-341	1,094	0.884
VC-342	2,072	1.674
VC-343	1,120	0.905
VC-344	1,470	1.187
VC-345	1,470	1.187
VC-346	1,120	0.905
VC-347	2,072	1.674
VC-348	1,094	0.884

ALL BEARINGS AND DISTANCES ARE SHOWN ON REFERENCED BLAIS SURVEYS. C. PLAT. MAP NO. 103-26

JAY PEAK VILLAGE PHASE I
CONDOMINIUM 4 (UNIT# YC341-YC348)
CONDOMINIUM 5 (UNIT# YC341-YC348)
TOWNHOUSE I (UNIT# V153-V156)
TOWNHOUSE II (UNIT# V129-V132)
JAY PEAK VILLAGE PHASE II
CONDOMINIUM 6 (UNIT# YC341-YC348)
CONDOMINIUM 7 (UNIT# YC341-YC348)
CONDOMINIUM 8 (UNIT# YC341-YC348)
CONDOMINIUM 9 (UNIT# YC341-YC348)
CONDOMINIUM 10 (UNIT# YC341-YC348)
CONDOMINIUM 11 (UNIT# YC341-YC348)
CONDOMINIUM 12 (UNIT# YC341-YC348)
CONDOMINIUM 13 (UNIT# YC341-YC348)
CONDOMINIUM 14 (UNIT# YC341-YC348)
CONDOMINIUM 15 (UNIT# YC341-YC348)
CONDOMINIUM 16 (UNIT# YC341-YC348)
CONDOMINIUM 17 (UNIT# YC341-YC348)
CONDOMINIUM 18 (UNIT# YC341-YC348)
CONDOMINIUM 19 (UNIT# YC341-YC348)
CONDOMINIUM 20 (UNIT# YC341-YC348)



AK 33 PG. 212-270 (000) JAY PEAK VILLAGE PHASE I
(SEE SURVEY PREPARED FOR STATION TOURISTIQUE MONT
BY BLAIS SURVEYING CO. DATED JAN. 15, 1993, MAP NO. 103-93 W/ SUBSEQUENT
REVISIONS AND A PLAN PREPARED FOR SAINT SAUVEUR VALLEY RESORTS, INC.
BY RUMERY LAND SURVEYS, DATED NOV. 15, 1999 W/ SUBSEQUENT REVISIONS.)

1888 SURVEY PREPARED FOR STATION TOURISTIQUE MONT
SAINT SAUVEUR BY BLAIS SURVEYING CO.
SEPT. 12, 1994, MAP NO. 240-94.)

TOWN ROAD NO. 43

SAINT SAUVEUR VALLEY RESORTS, INC.

TO ROUTE 246

PROPOSED ON TRAIL

TO ROUTE 246

TO ROUTE 246

TO ROUTE 246

TO ROUTE 246

TO ROUTE 246

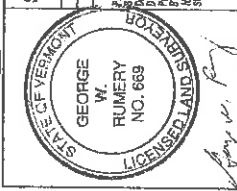
TO ROUTE 246

TO ROUTE 246

TO ROUTE 246

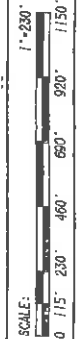
TO ROUTE 246

TO ROUTE 246



THE PLAN DRAWING FOR
SAINT SAUVEUR VALLEY RESORTS, INC.
(JAY PEAK VILLAGE-PHASE II)
DATE OF PLAN: 11/15/99
SCALE: 1"=200'
DRAWN BY: G.S.
I CERTIFY THAT THIS PLAN WAS BASED ON A PREVIOUS
PLAN FOR STATION TOURISTIQUE MONT SAINT SAUVEUR, MADE BY BLAIS
SURVEYING CO. DATED JAN. 15, 1993, MAP NO. 103-93 W/ SUBSEQUENT
REVISIONS AND A PLAN PREPARED FOR SAINT SAUVEUR VALLEY RESORTS, INC.
BY RUMERY LAND SURVEYS, DATED NOV. 15, 1999 W/ SUBSEQUENT REVISIONS.
A DIGITAL COPY OF THE AGREEMENTED SURVEY WAS SUPPLIED BY ANY
PEAK PERSONNEL AND BUILDING IS LOCATED BY ME, AS INSTRUCTED AS
NEED NOT BE BUILT. LOCATION OF PROPOSED PHASE II BUILDINGS
SUPPLIED BY JAY PEAK PERSONNEL IN DIGITAL FORMAT.

REVISED DECEMBER 18, 2003 - TOWNHOUSE II & I, CONDOMINIUM
A 5 AND ROAD (AS BUILTS) SHOWN.

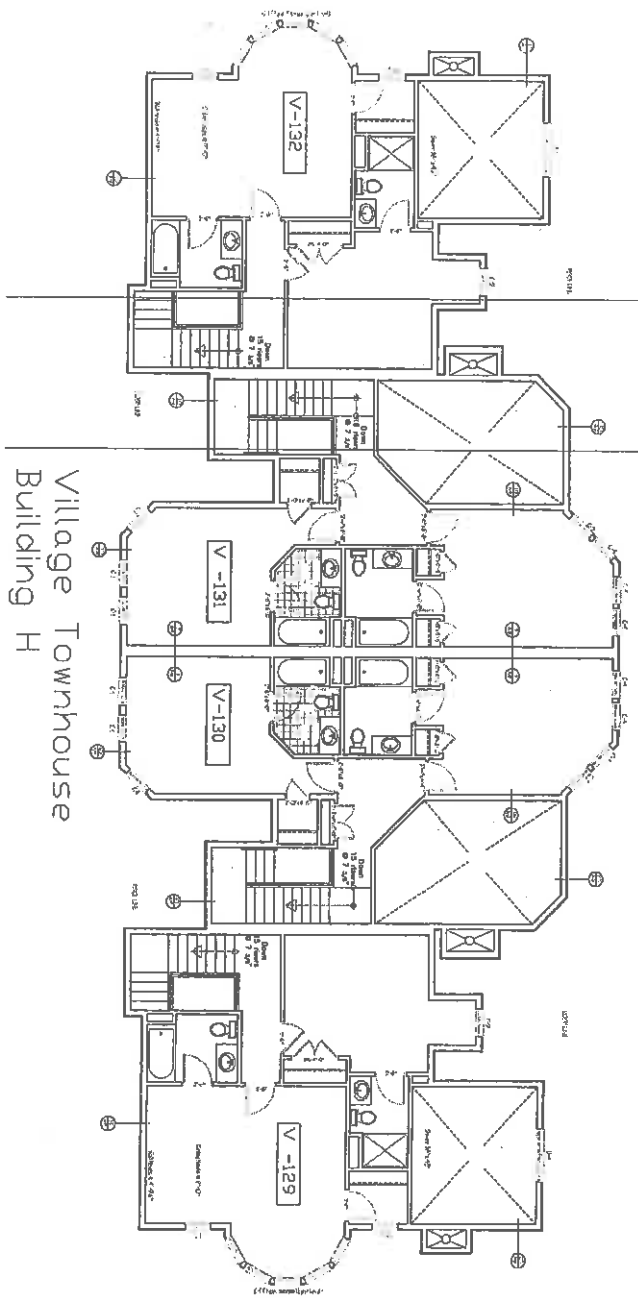


SCALE: 1"=230'

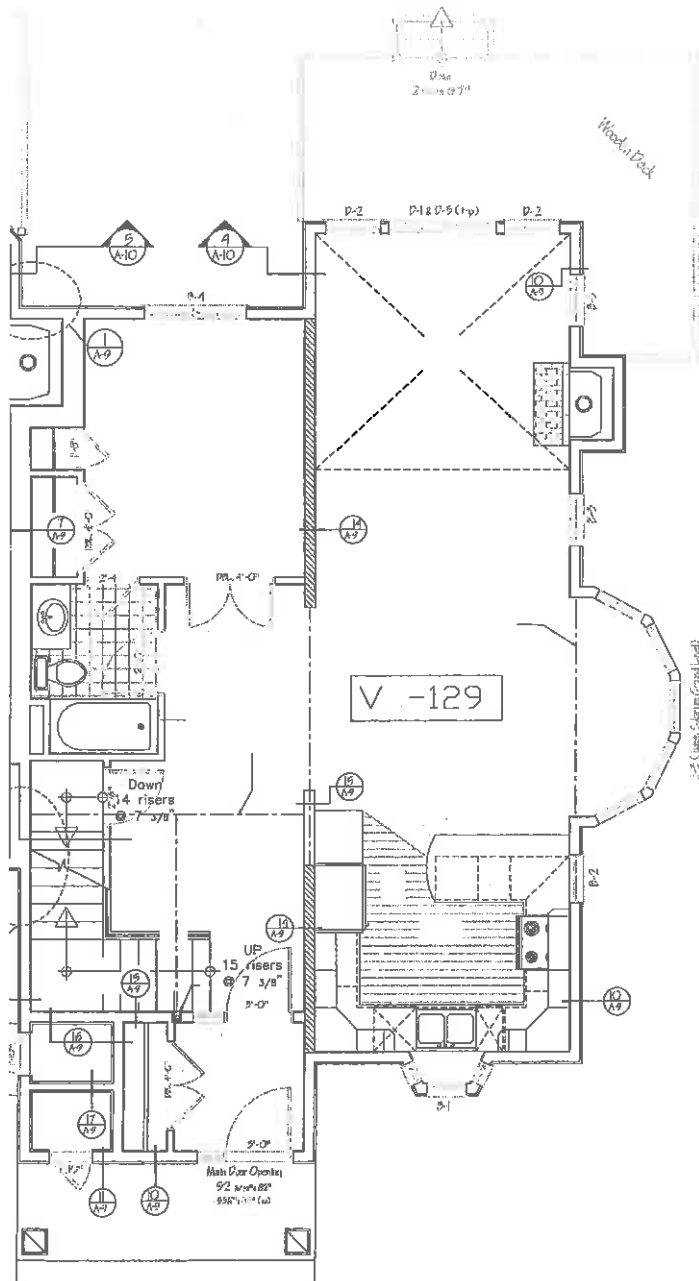
RUMERY LAND SURVEYS
802-834-2286
CITY OF NEWPORT, VT.

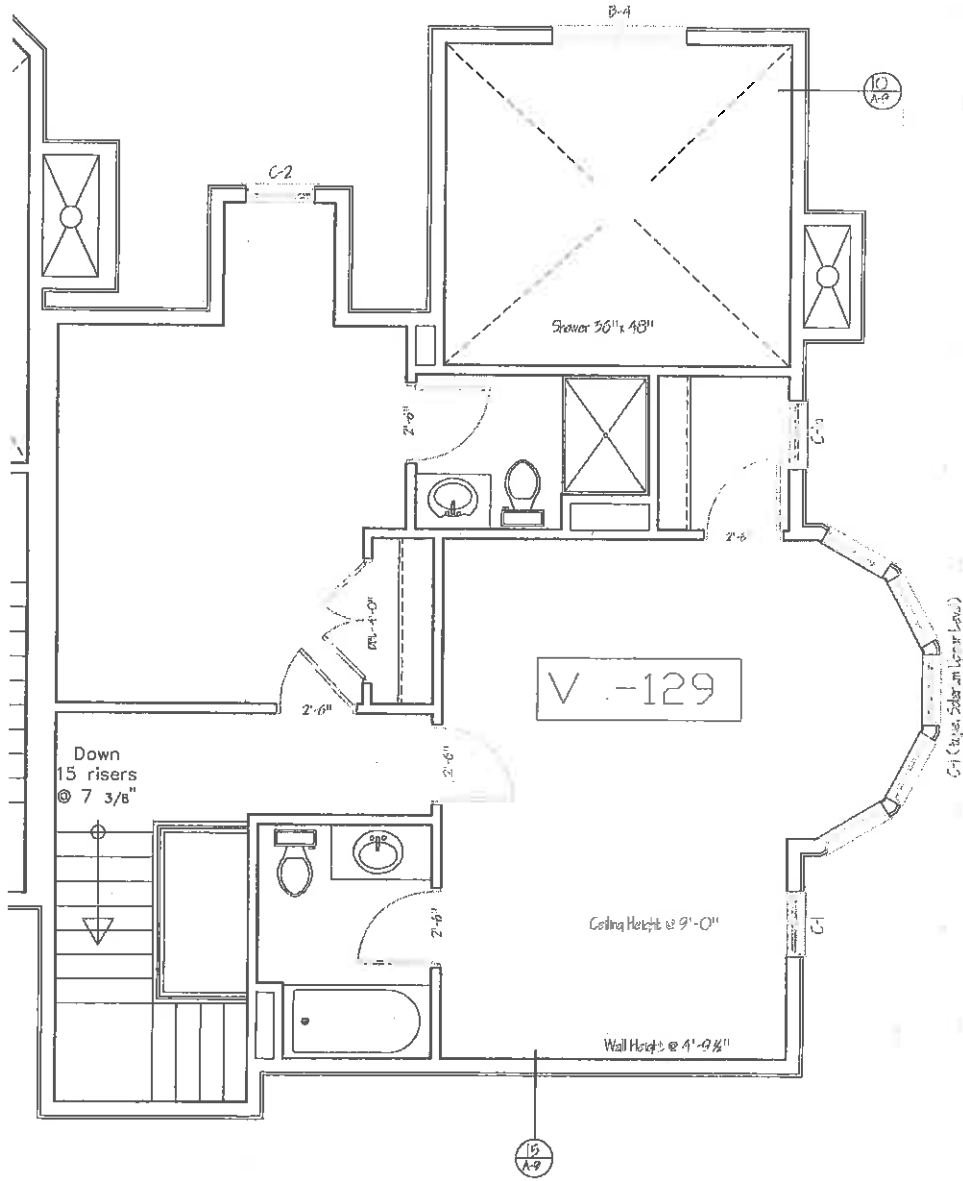
MAP NO. 08-01

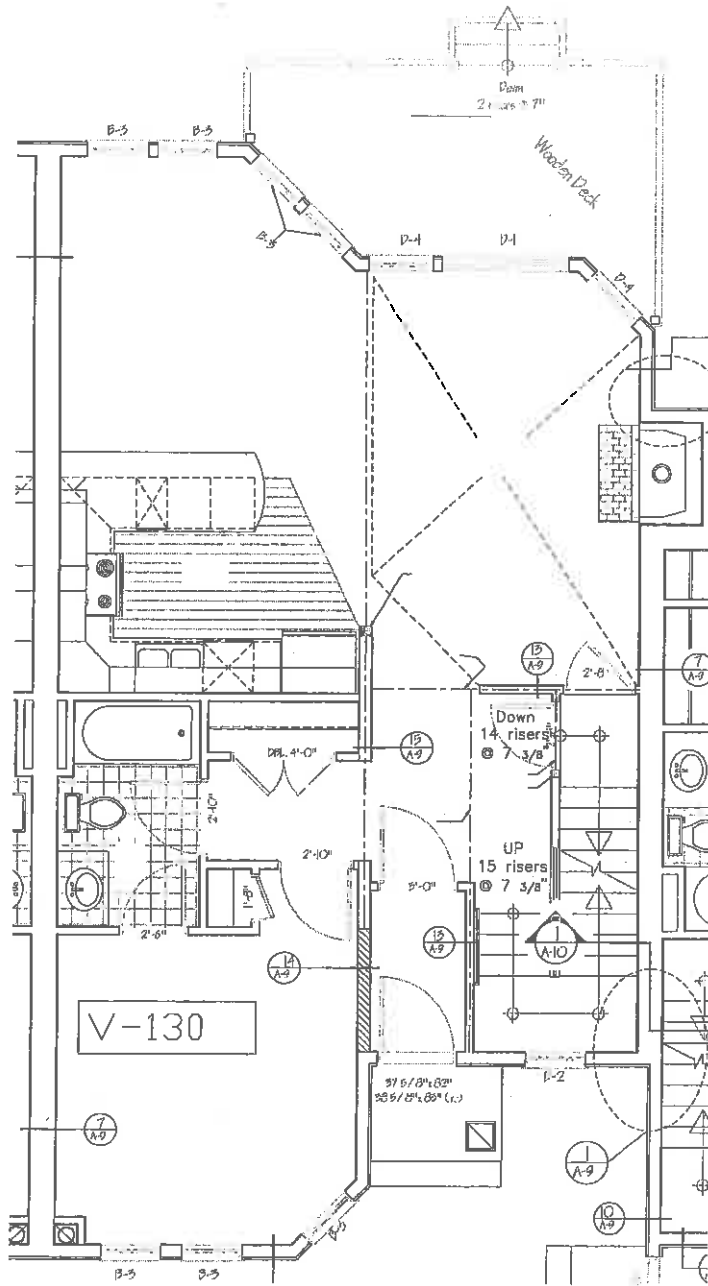
I CERTIFY THIS IS AN ORIGINAL AND UNALTERED DRAWING THAT MEETS THE REQUIREMENTS OF 27 V.S.A. 212.

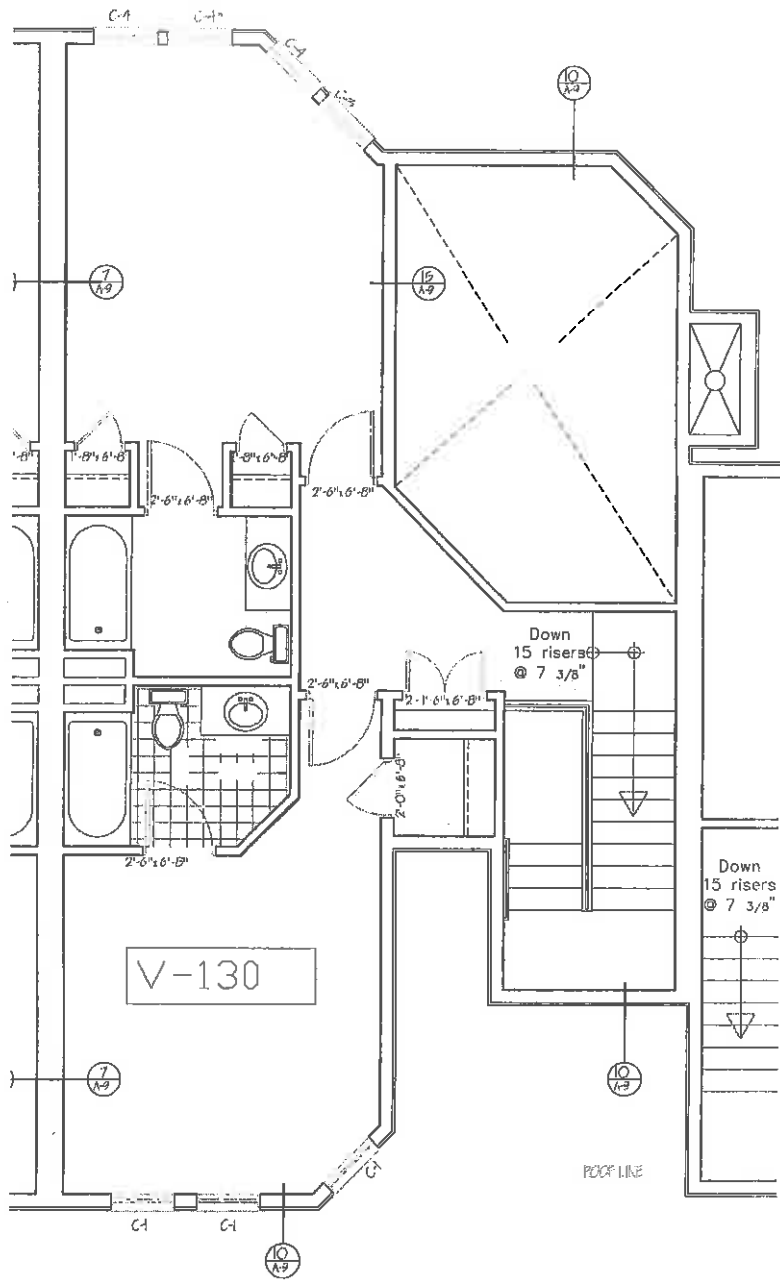


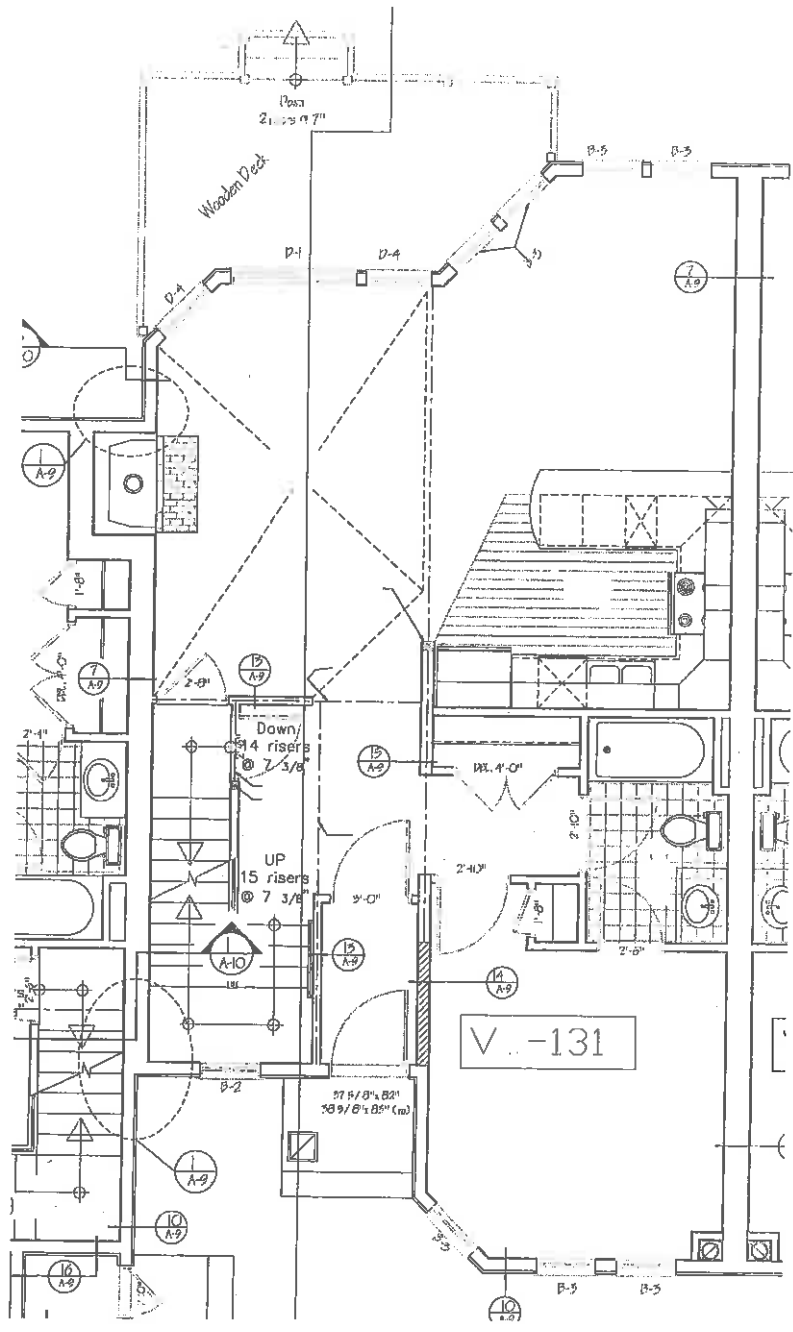
Village Townhouse
Building H

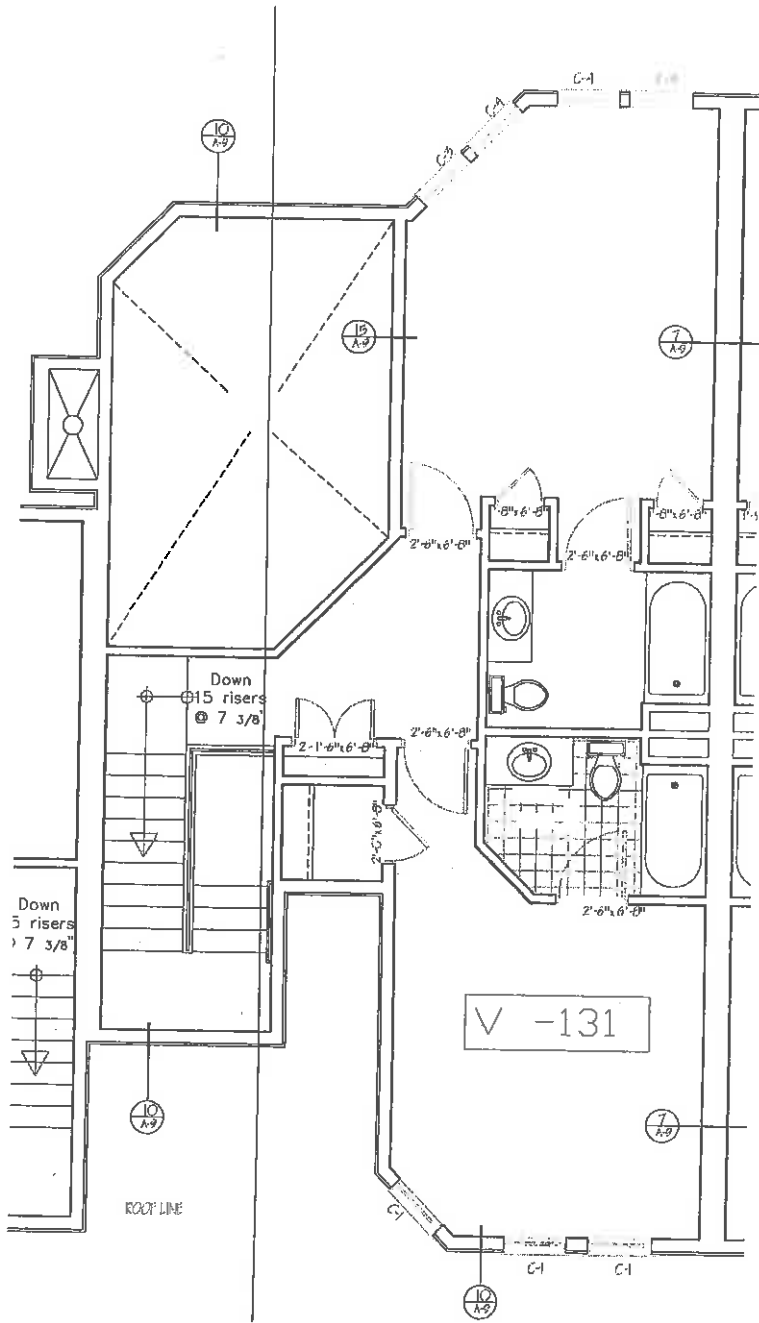


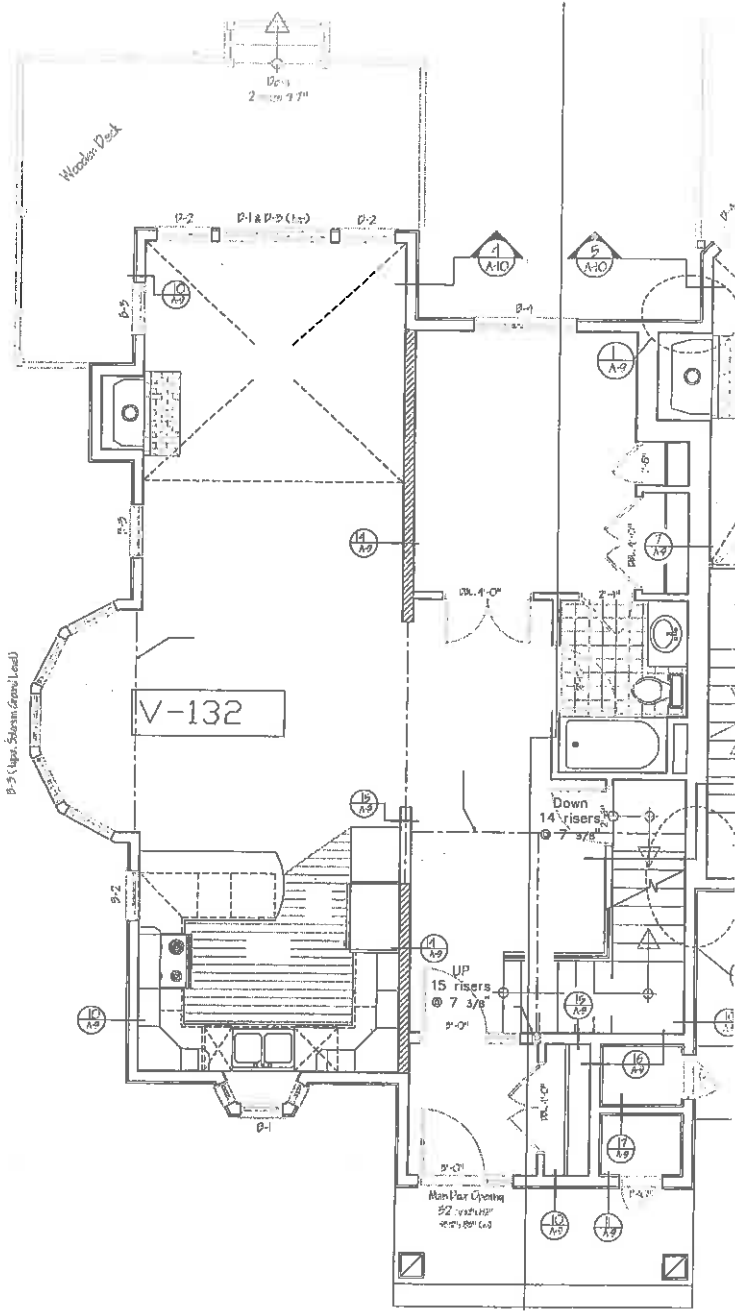


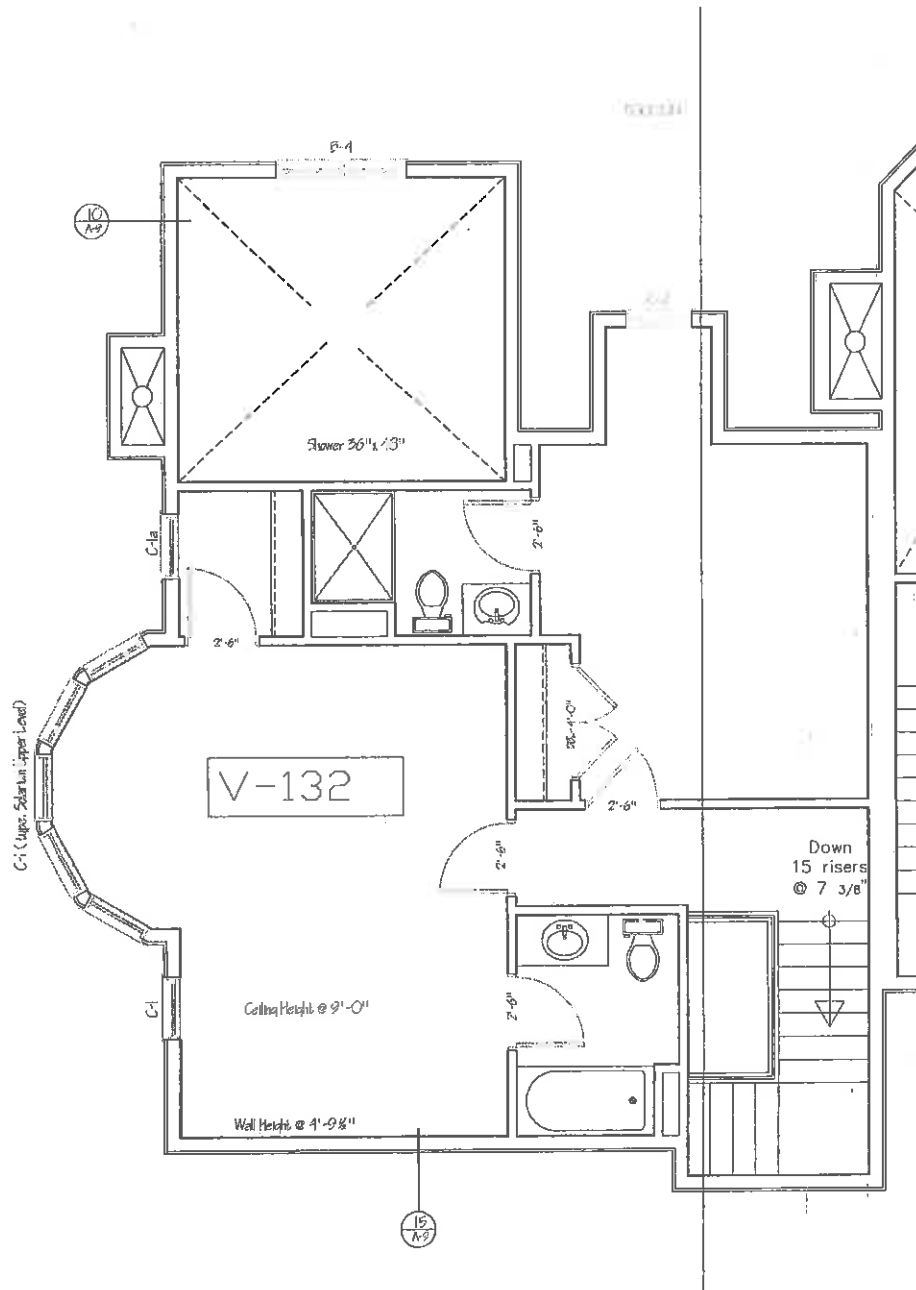


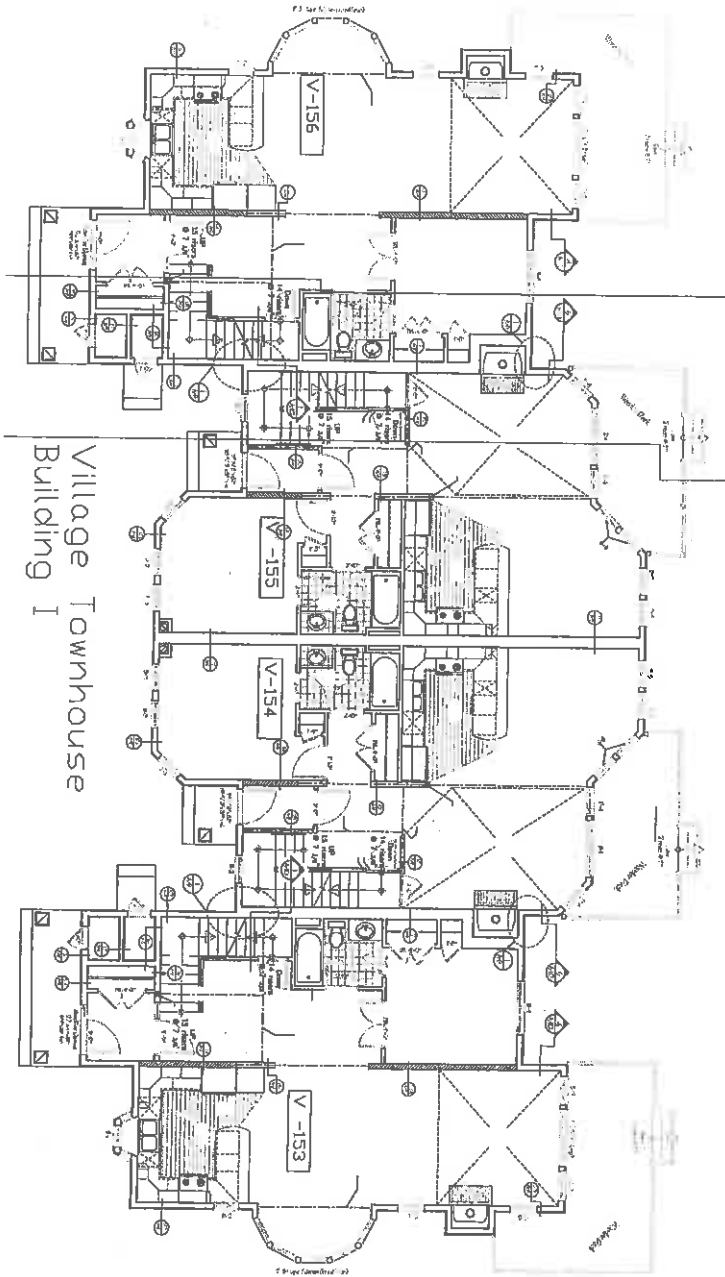




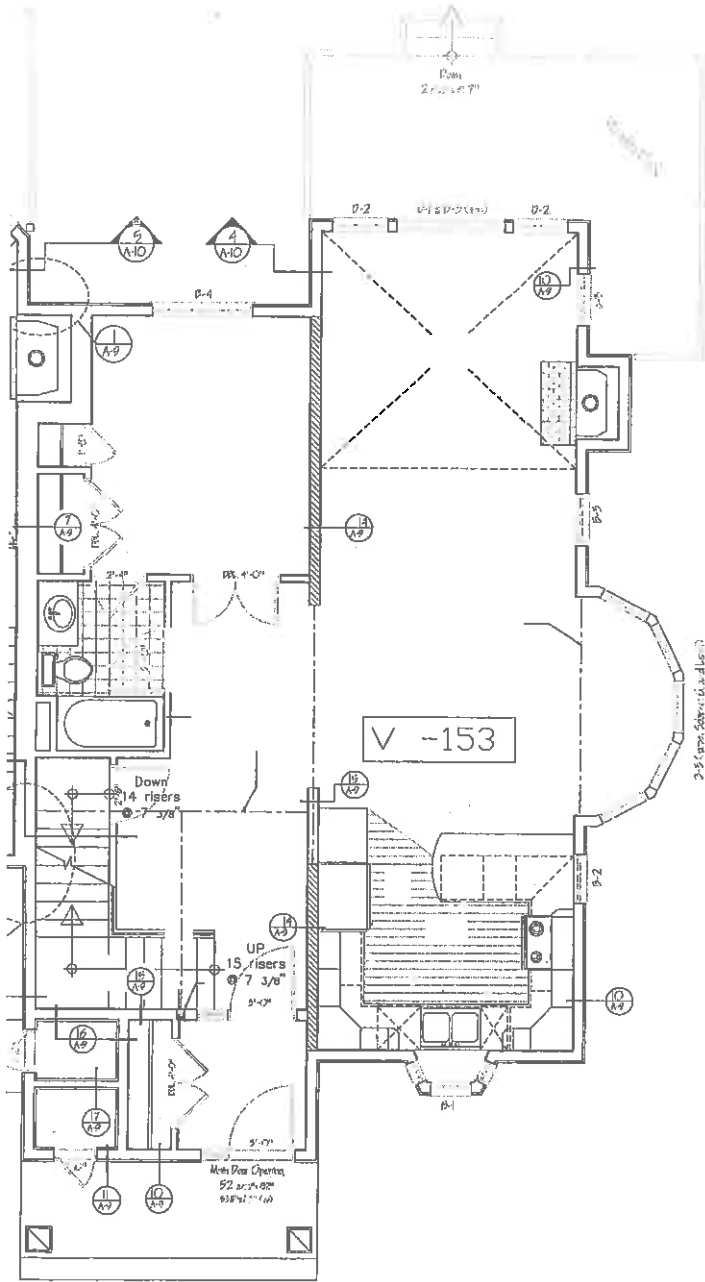


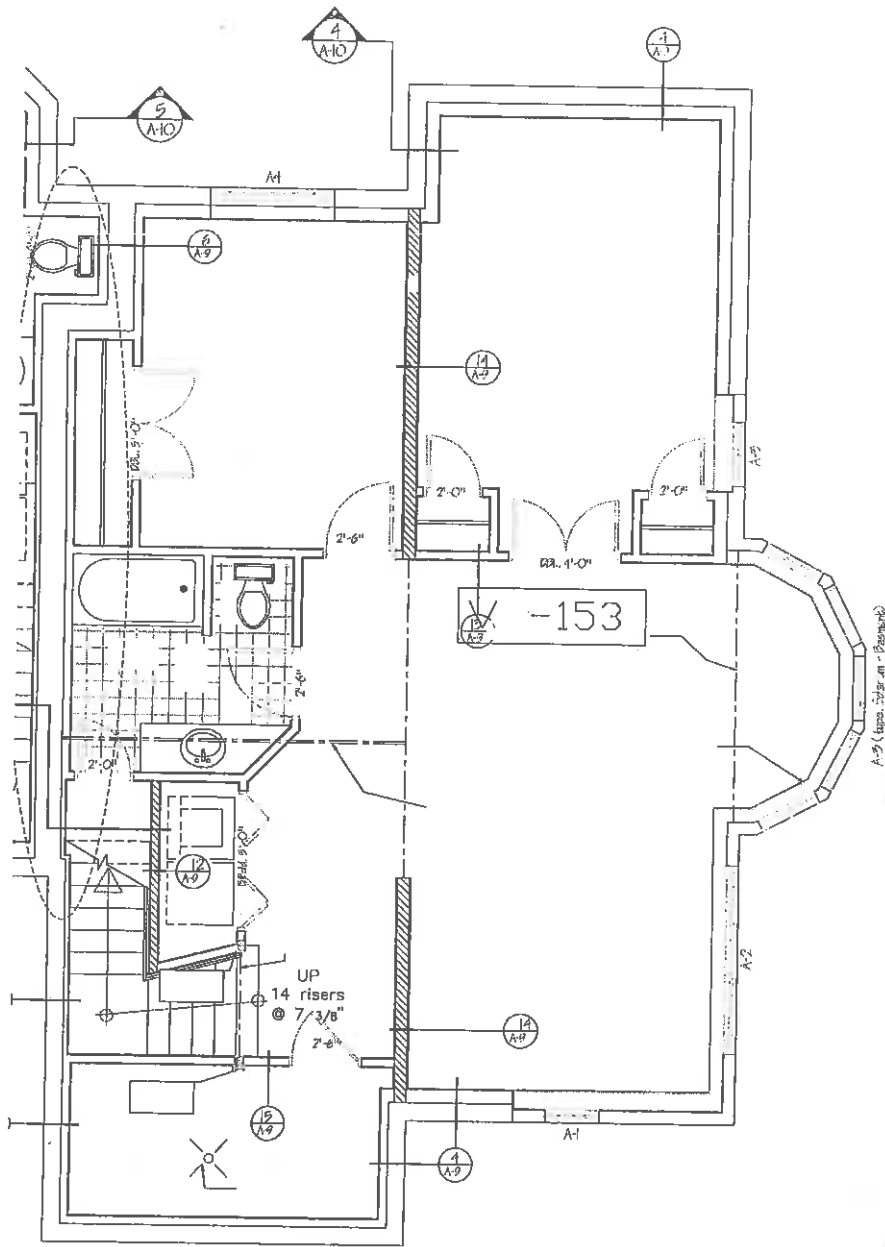




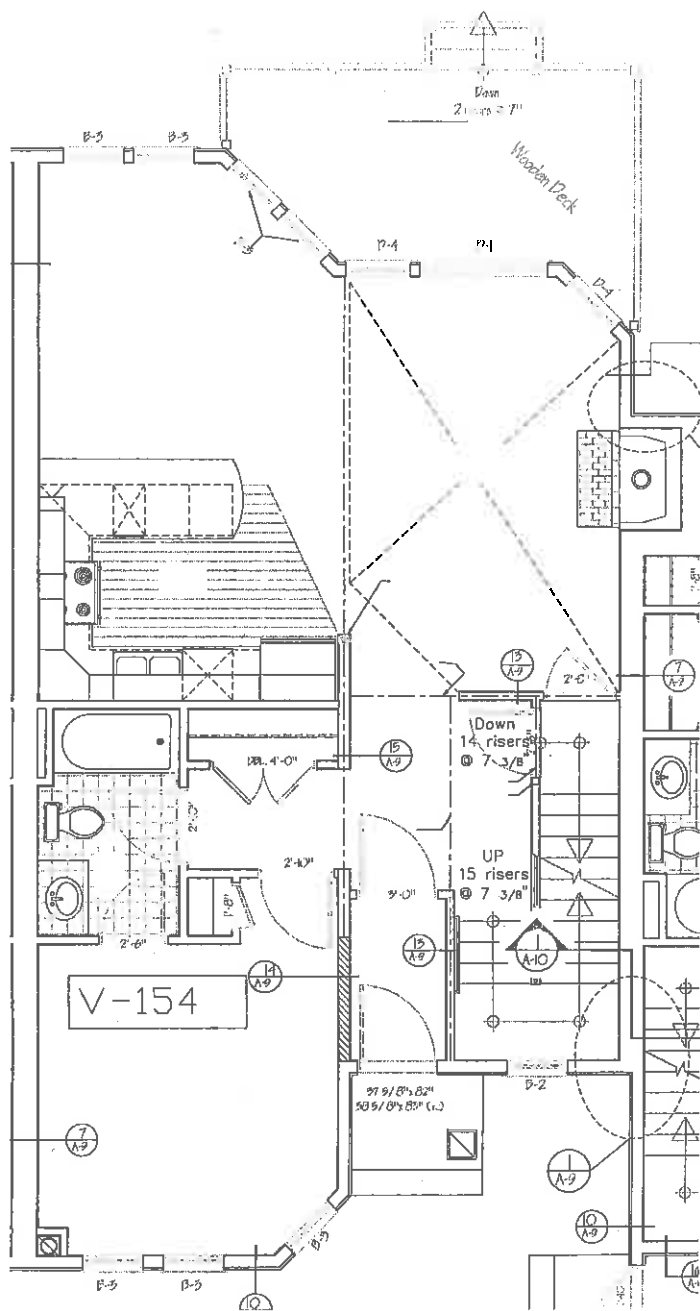


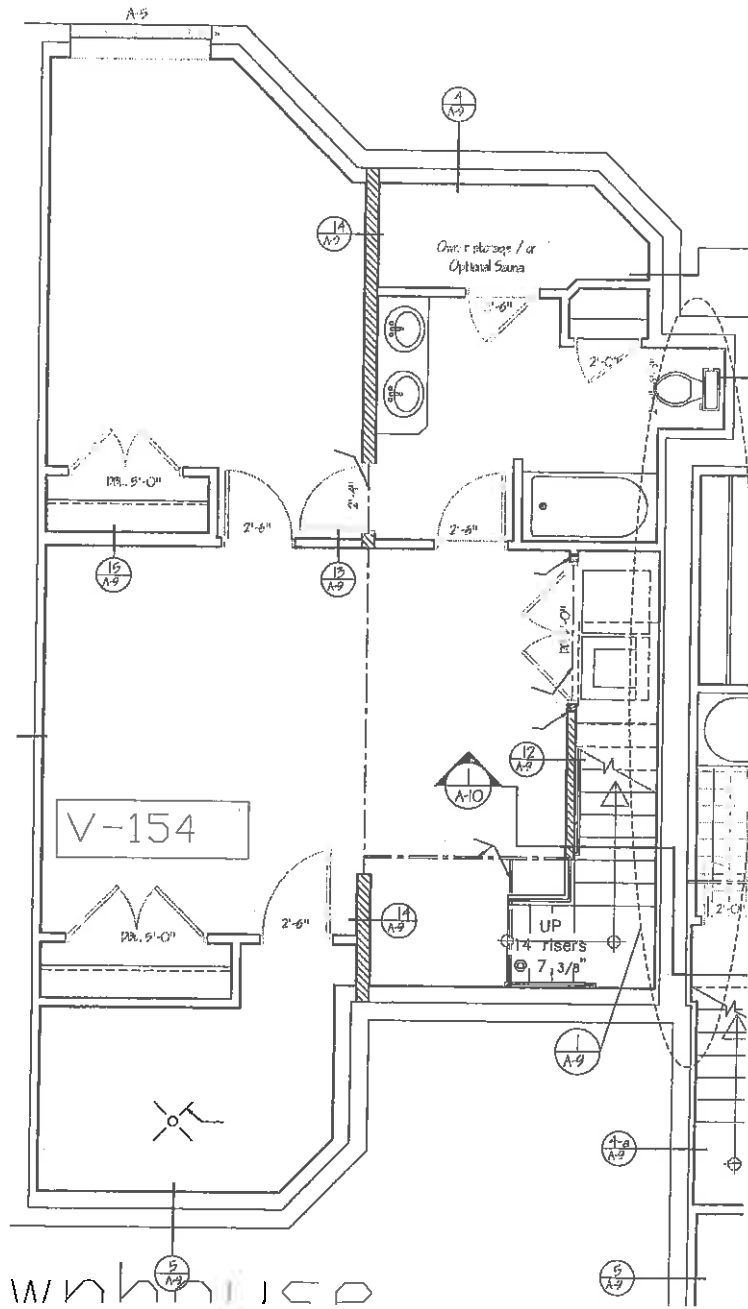
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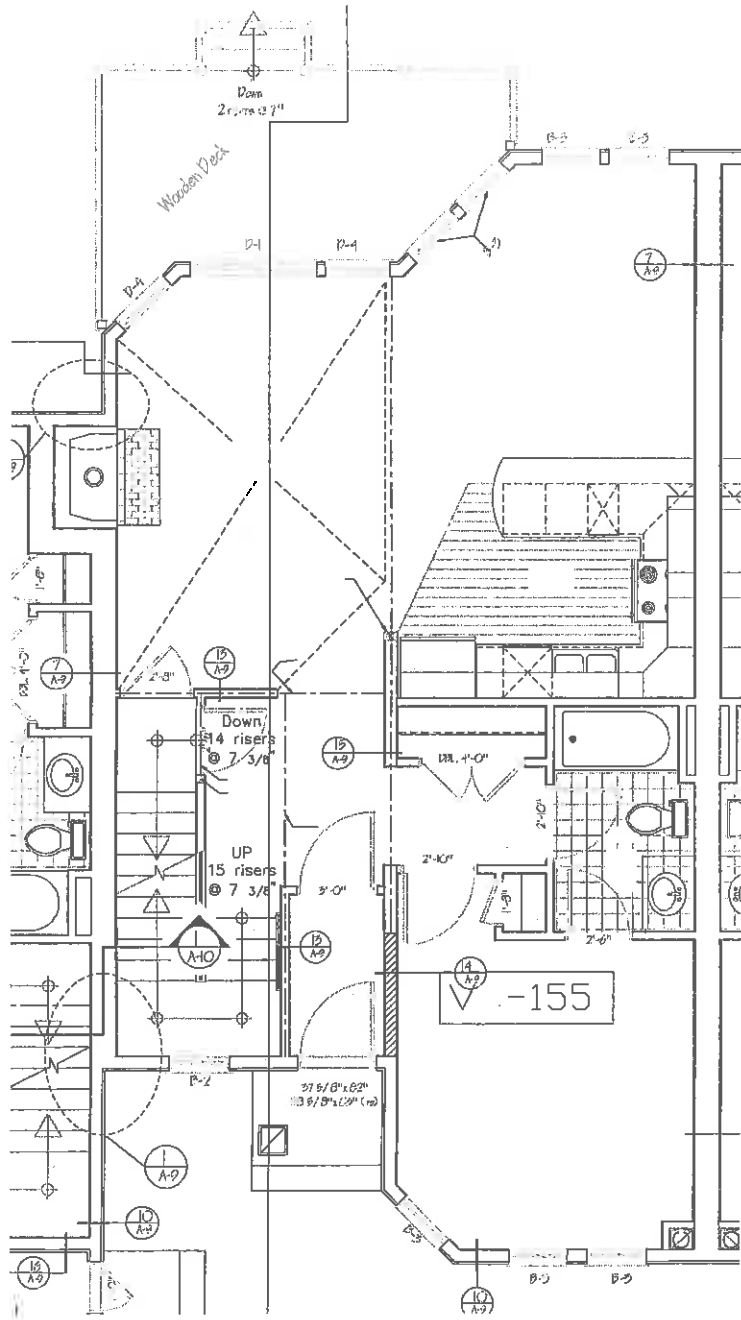


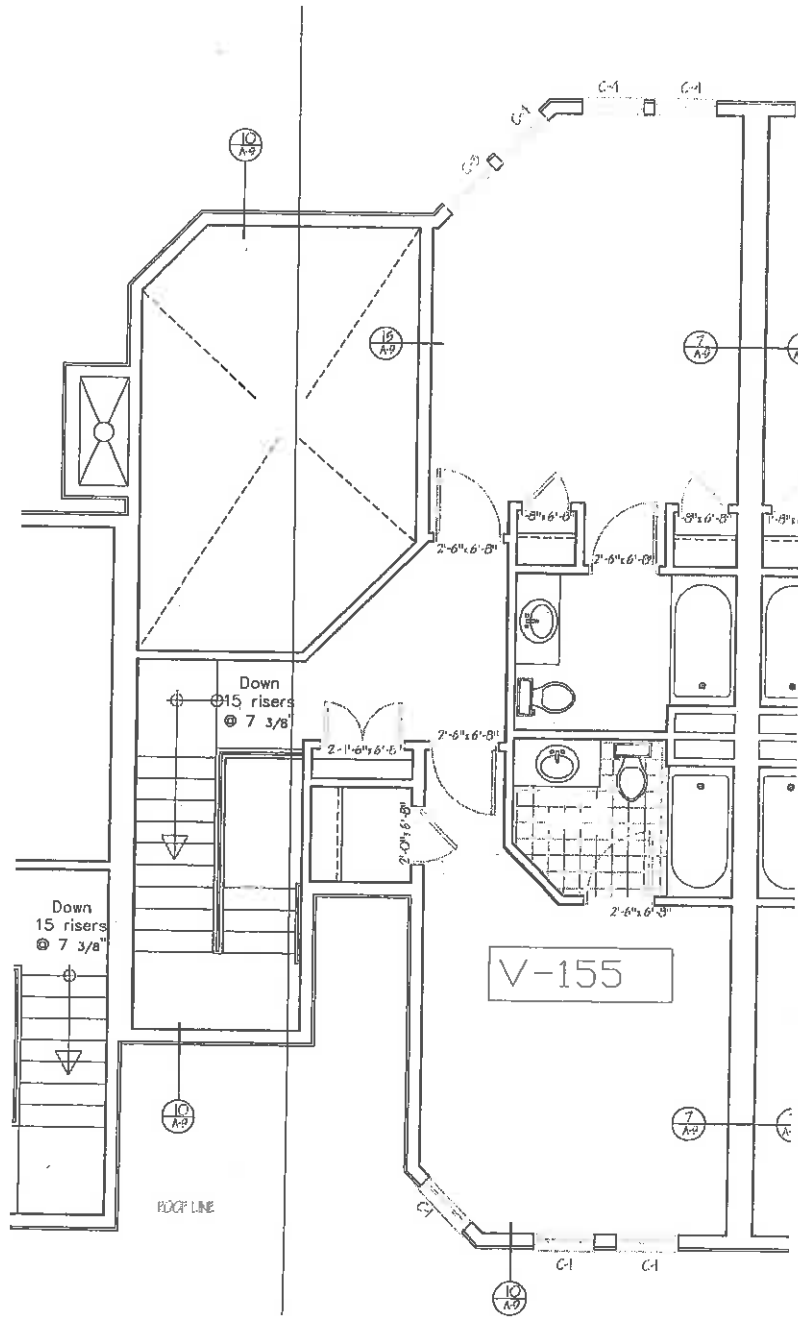


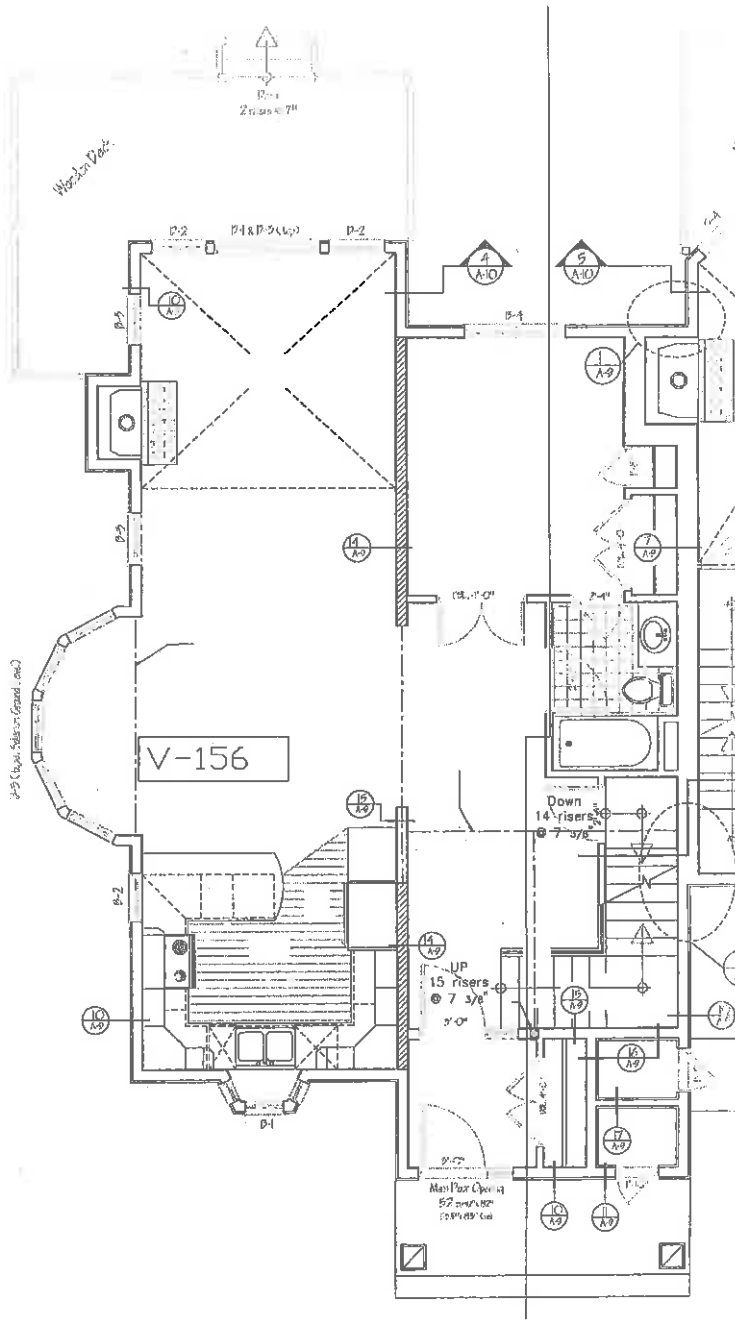
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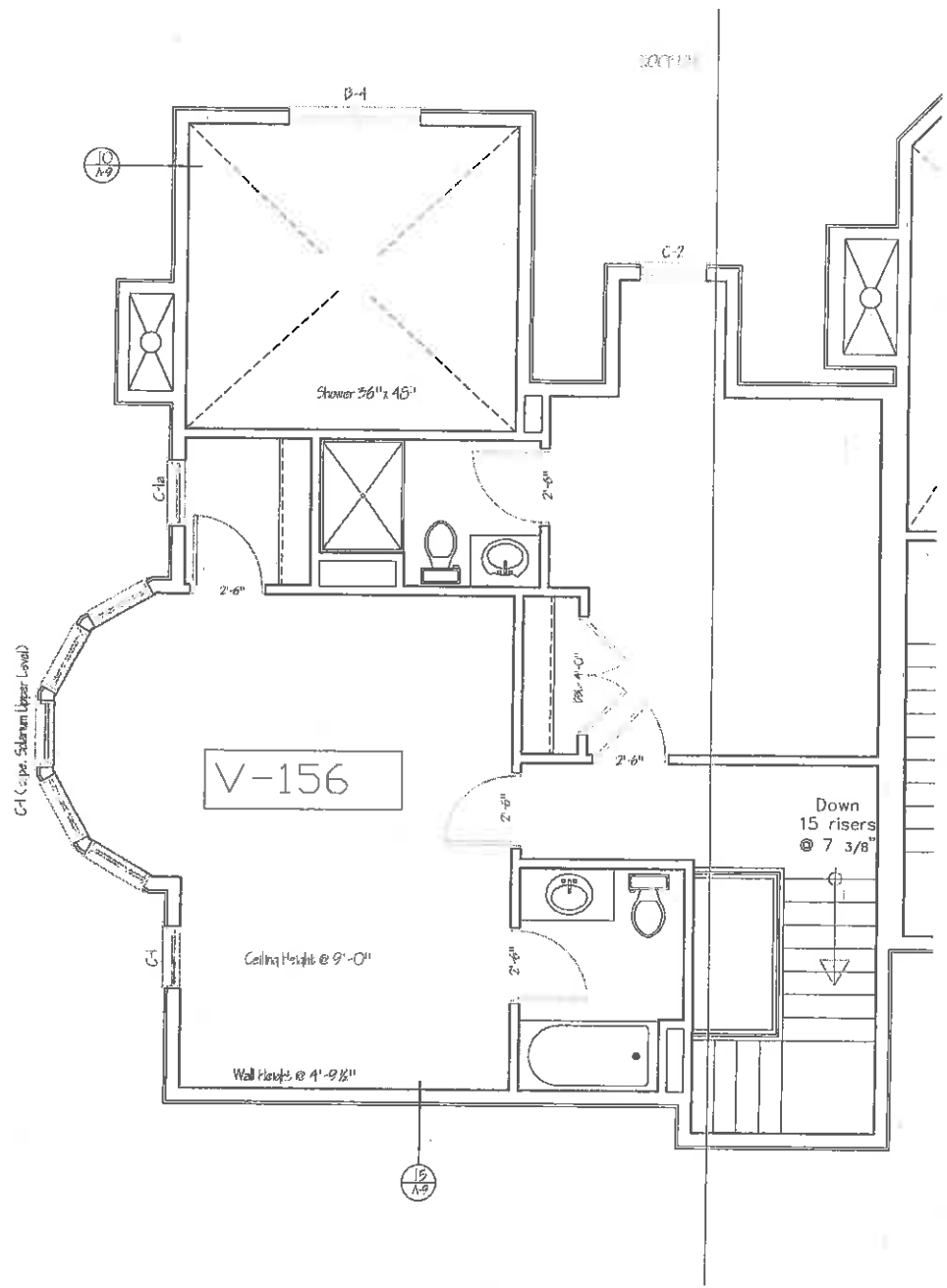


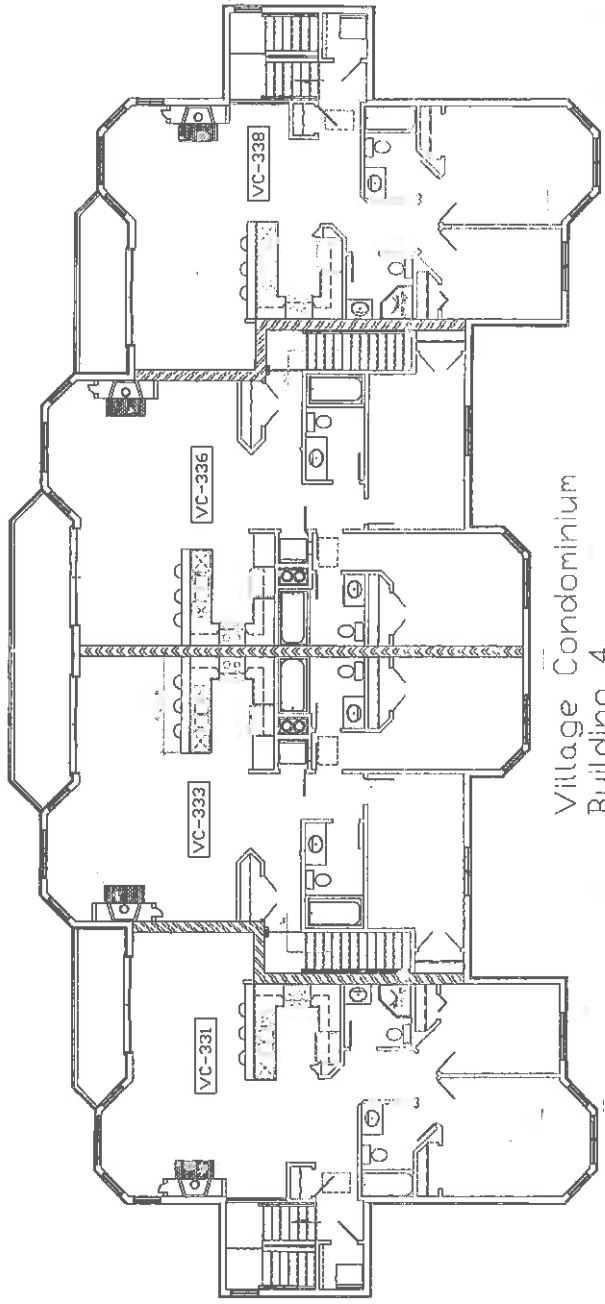




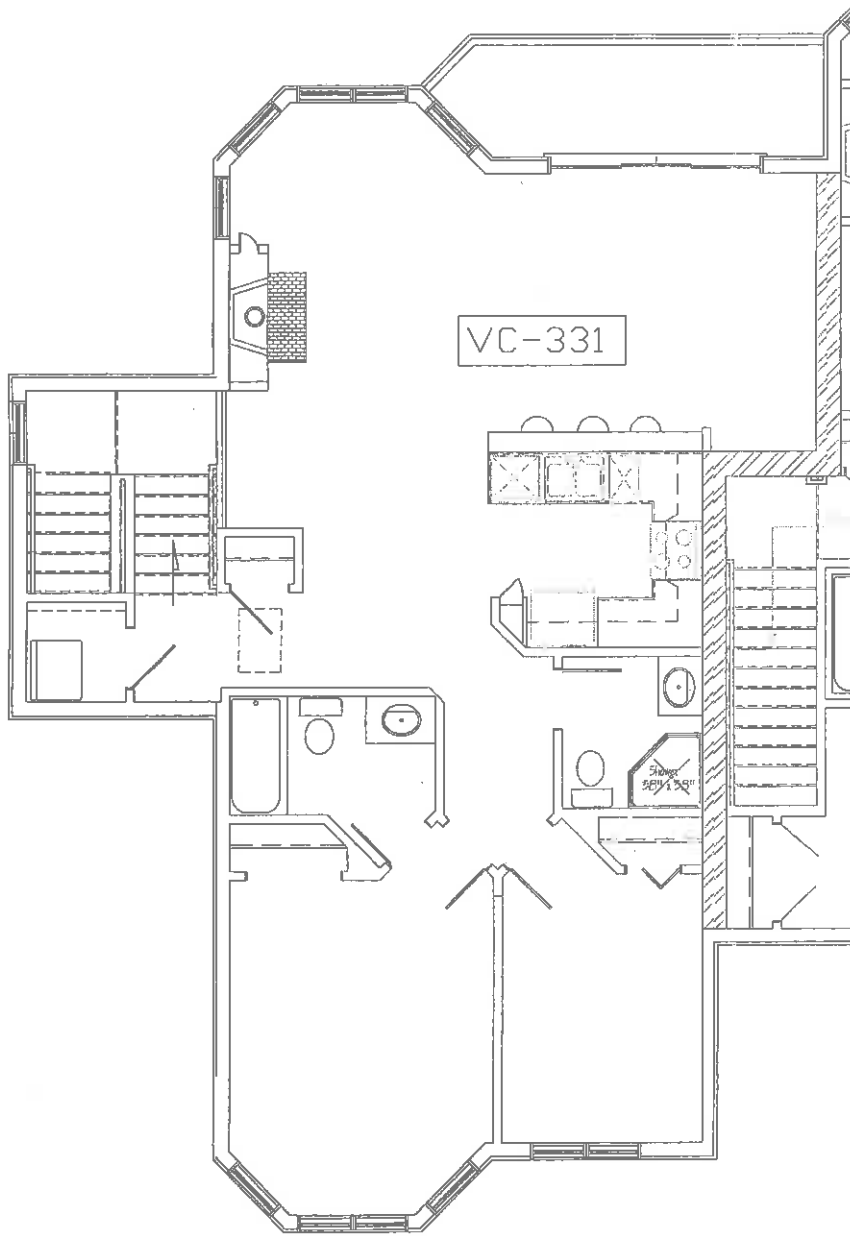




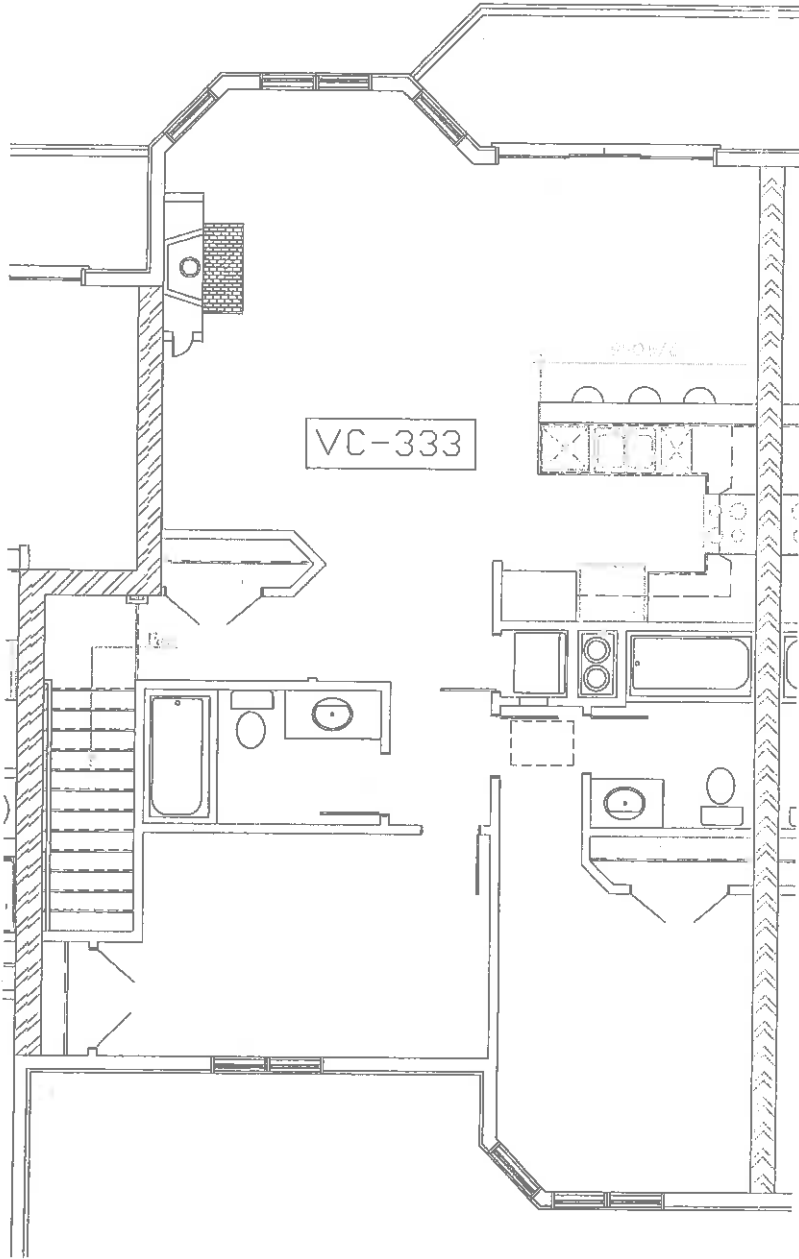


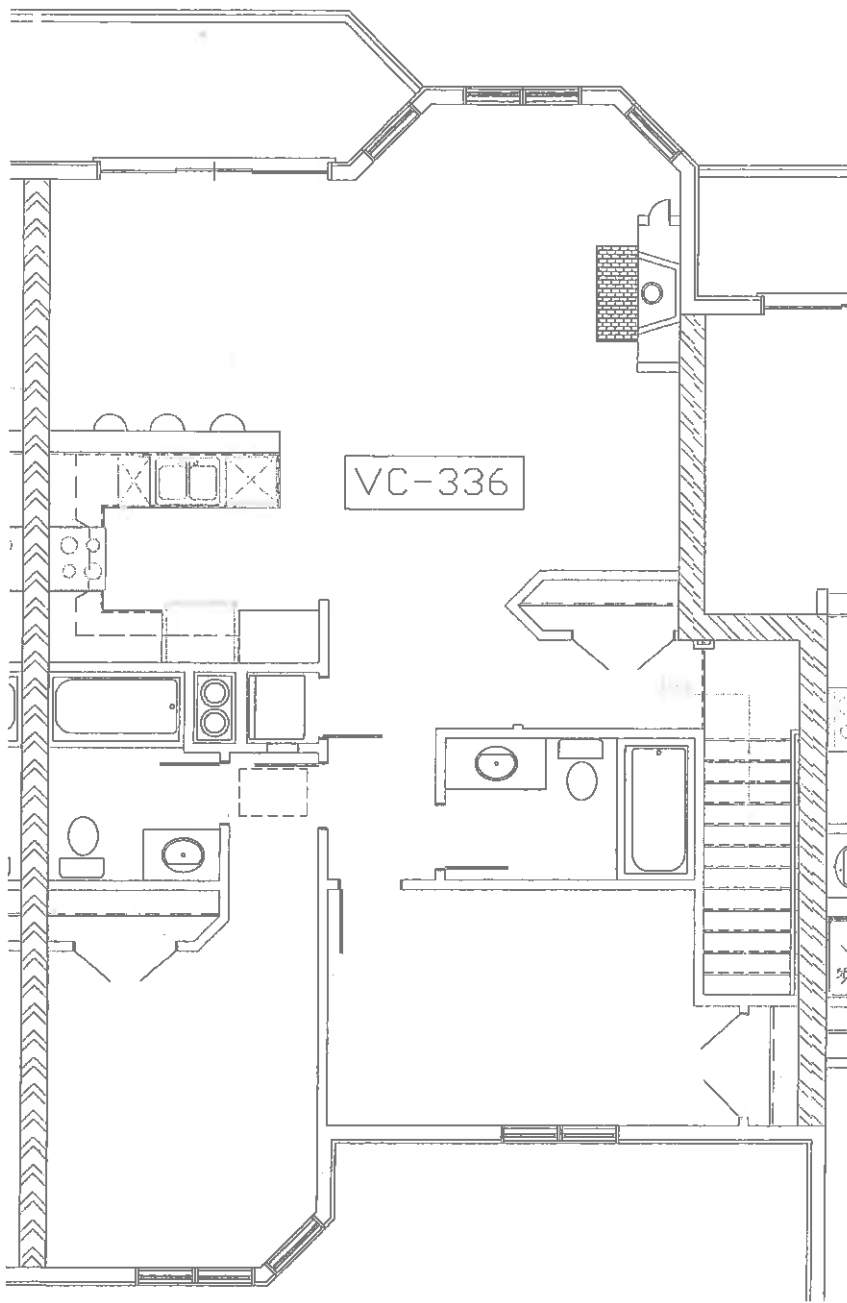


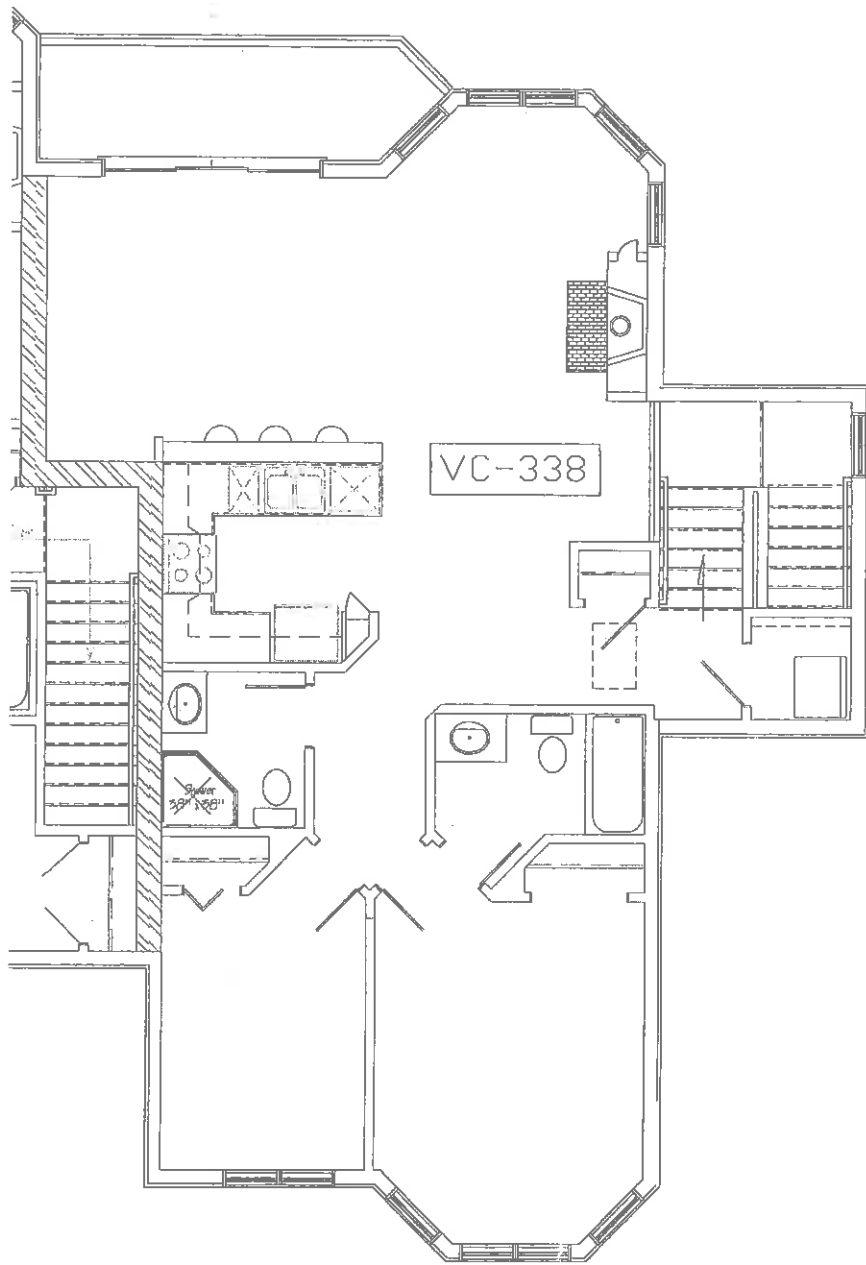
Village Condominium
Building 4.

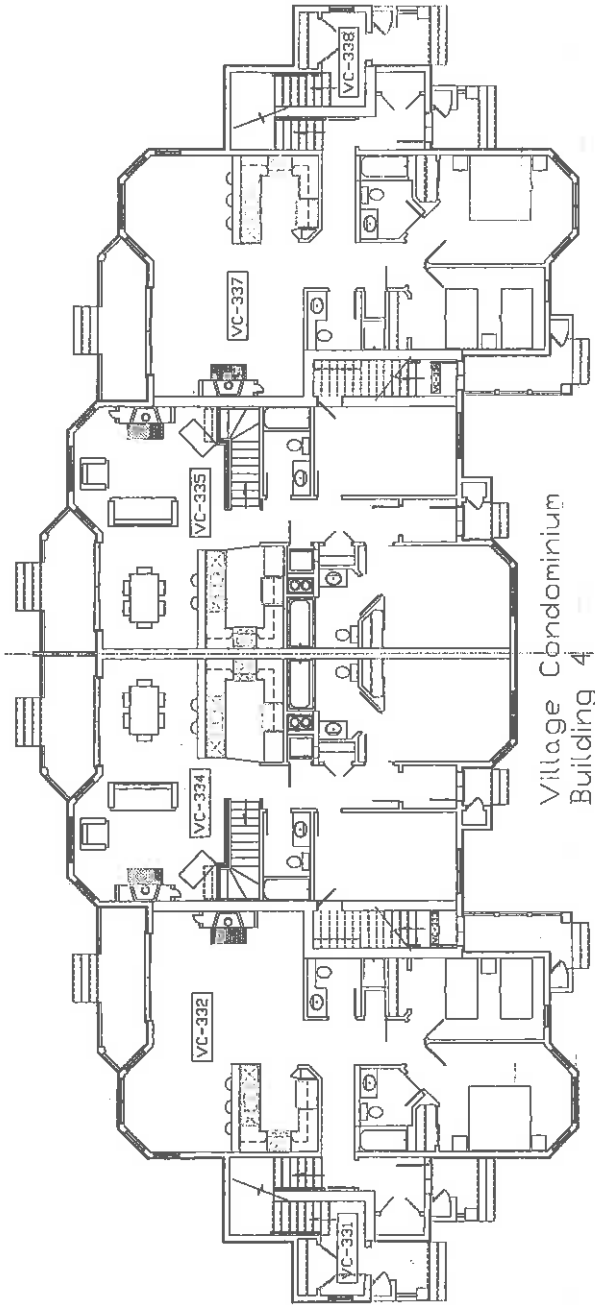


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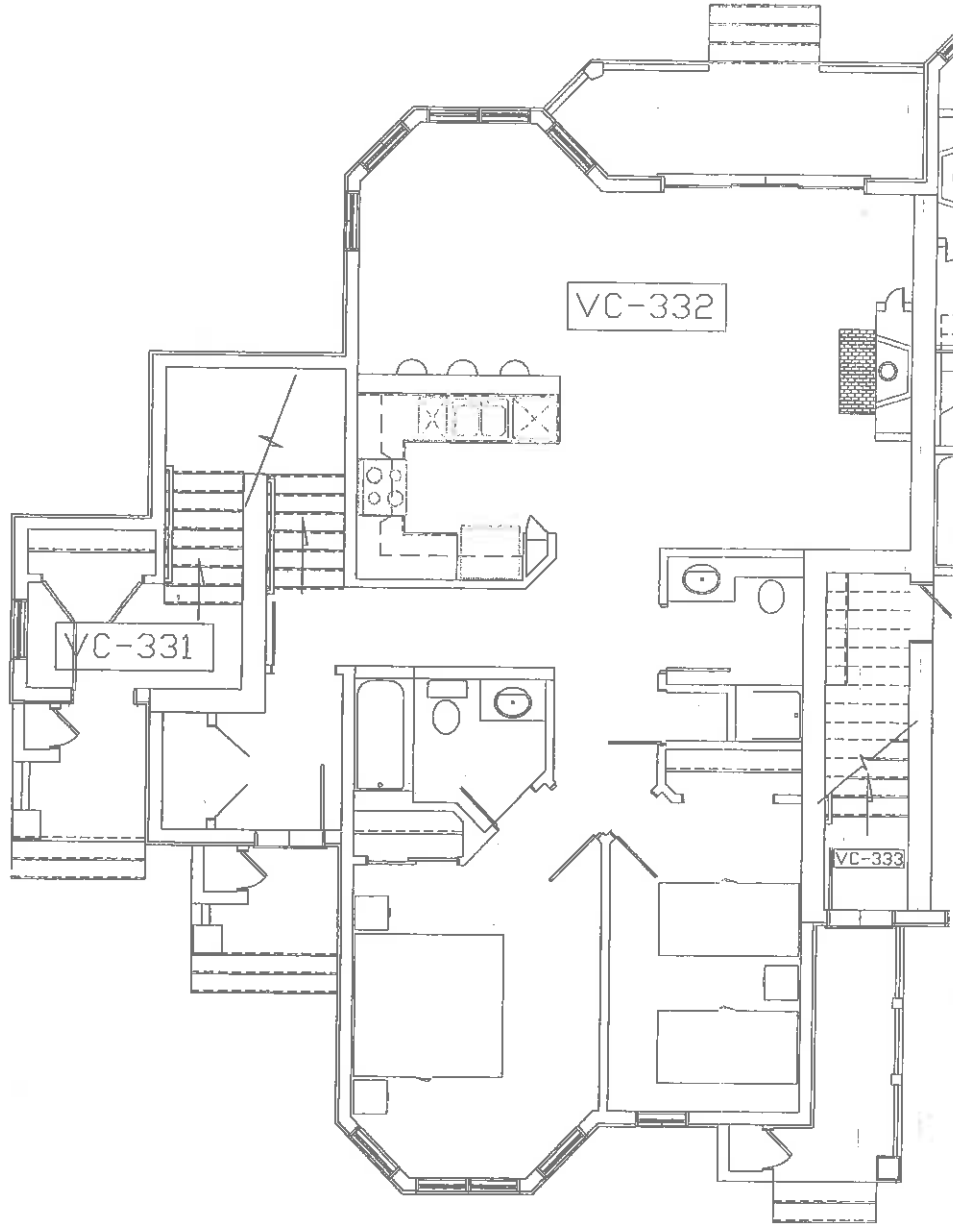


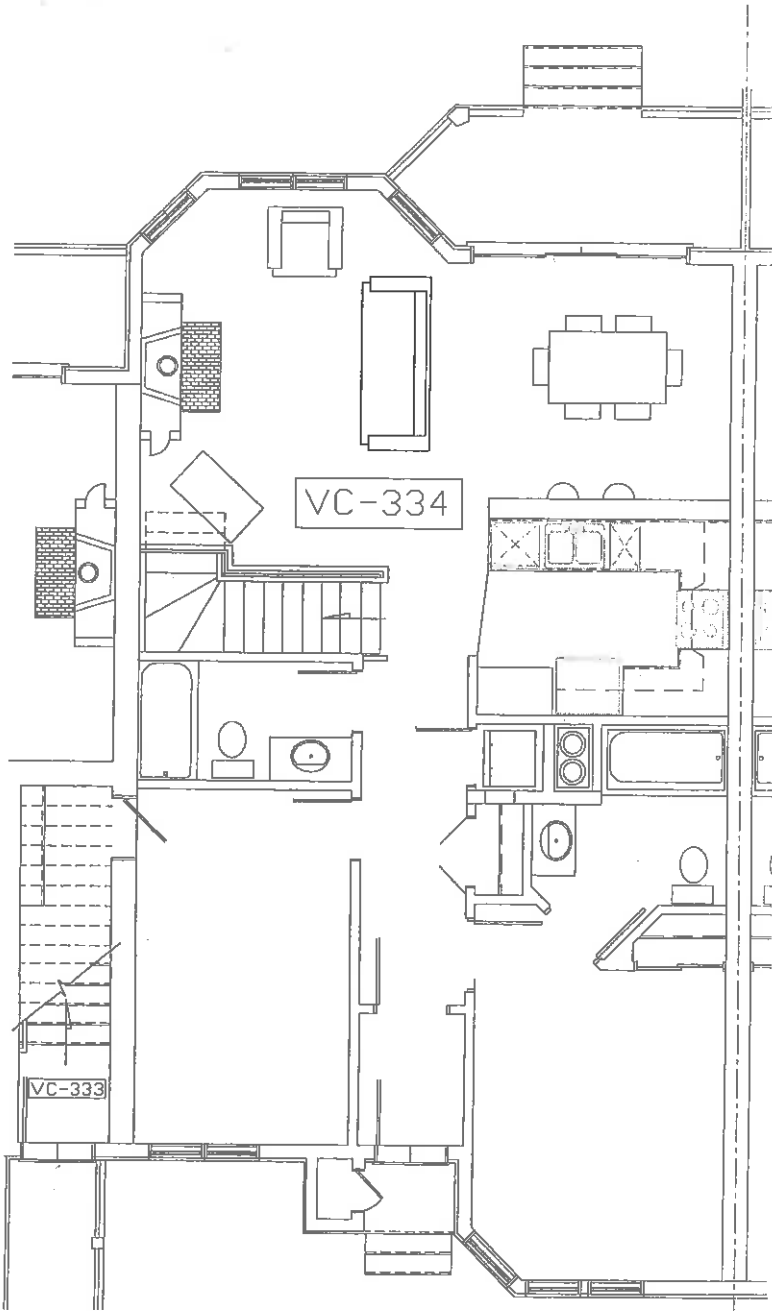




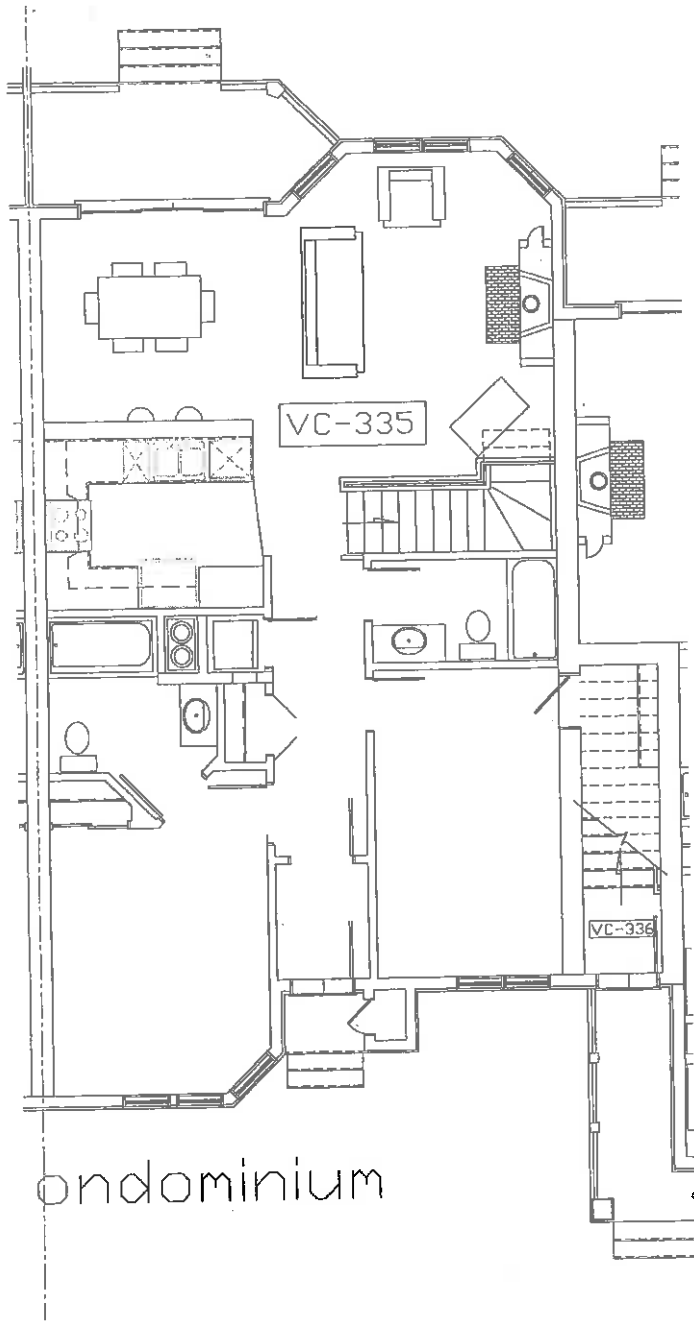


Village Condominium
Building 4

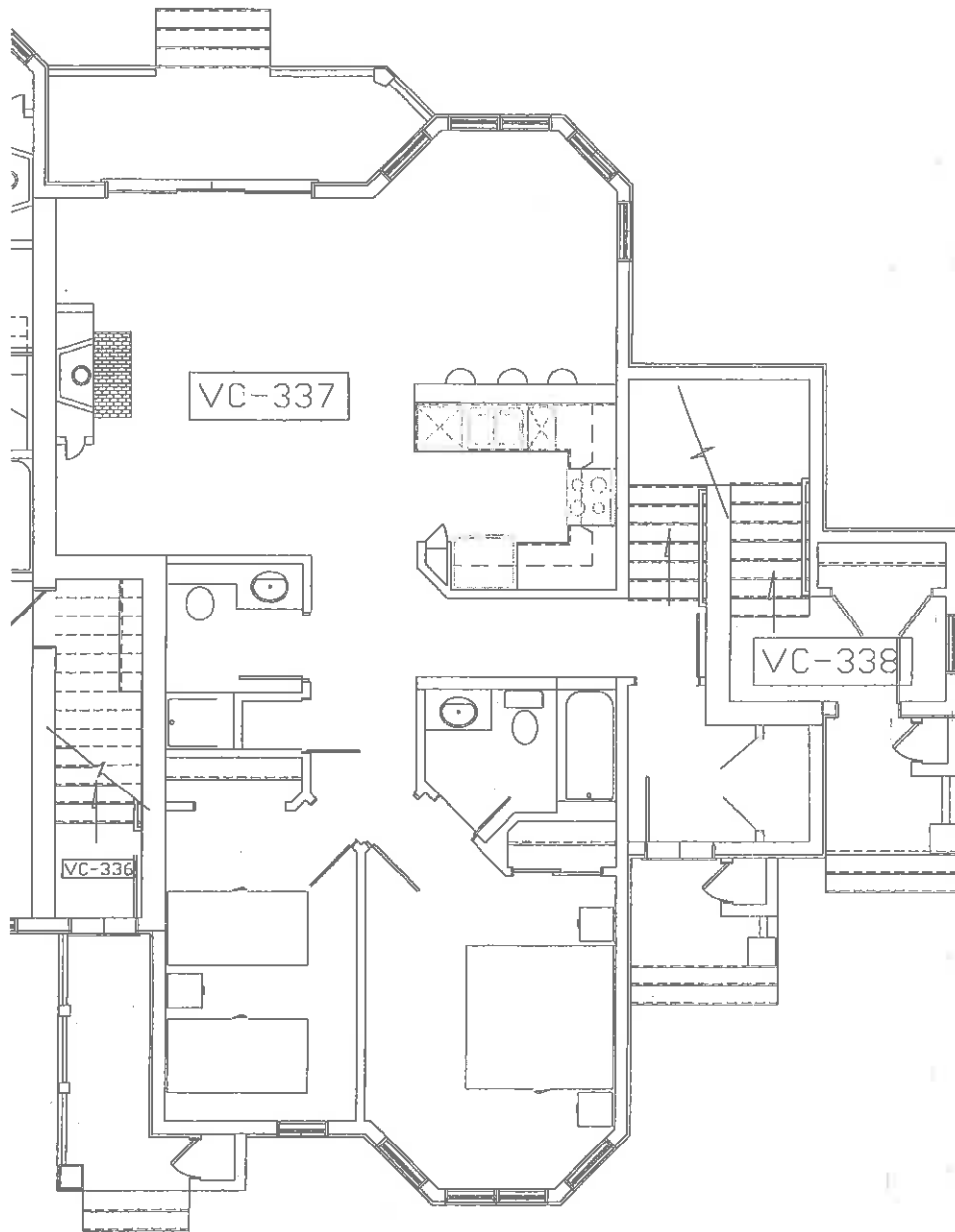




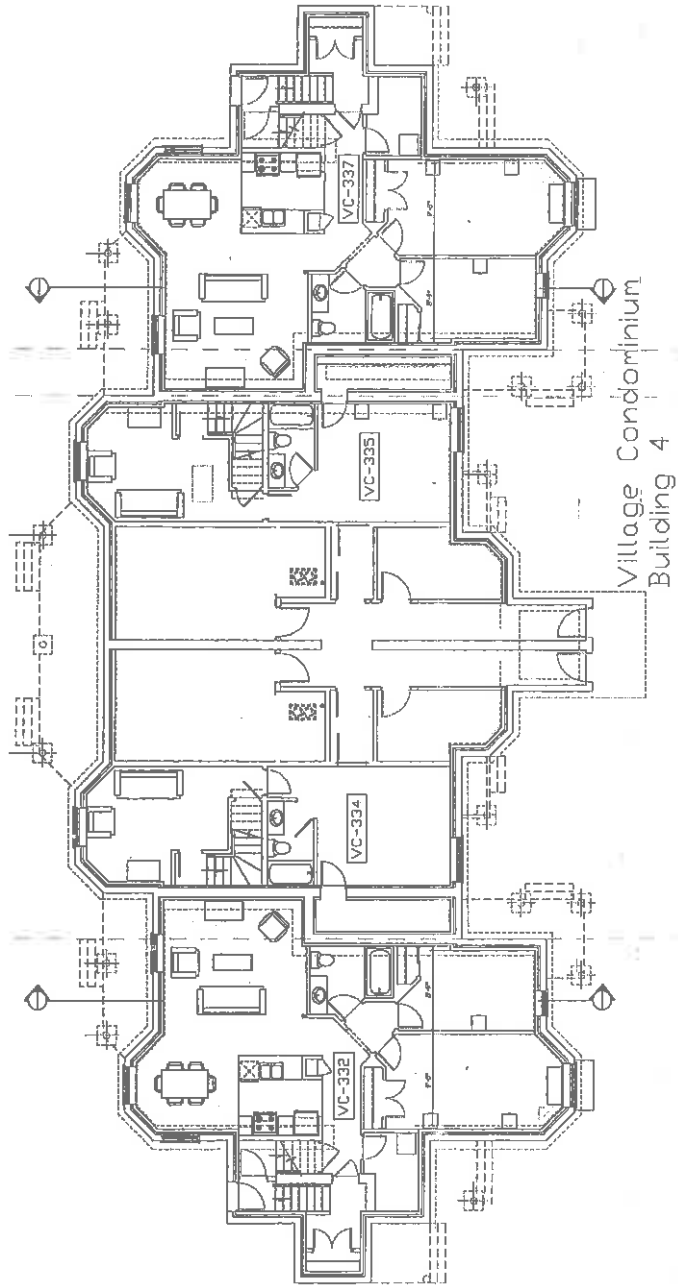
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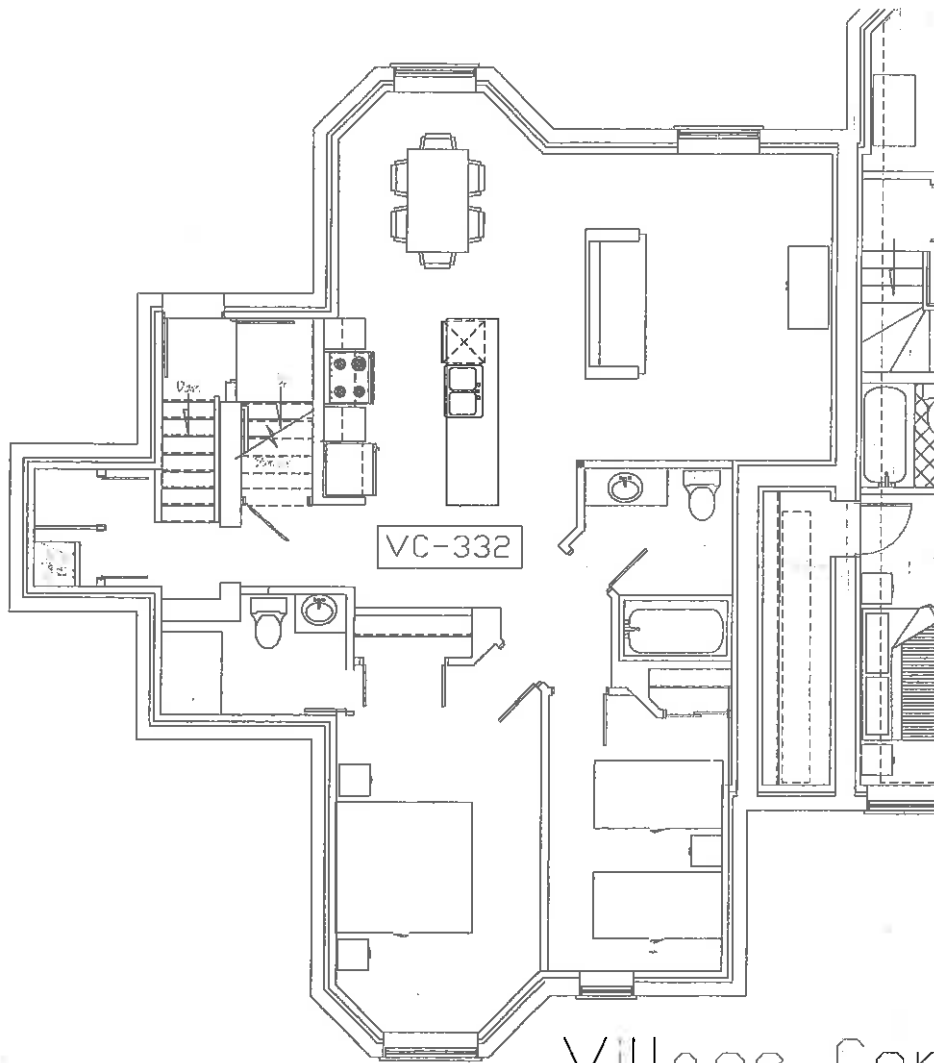


condominium

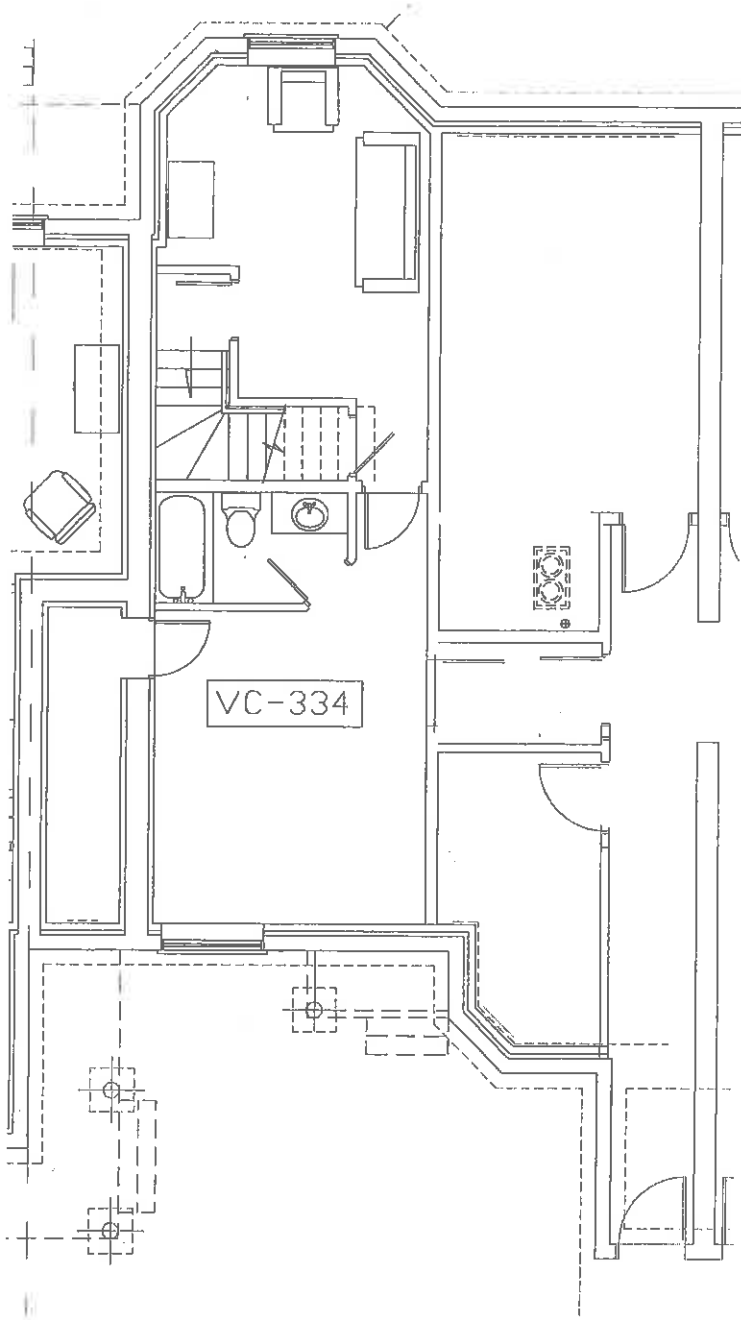


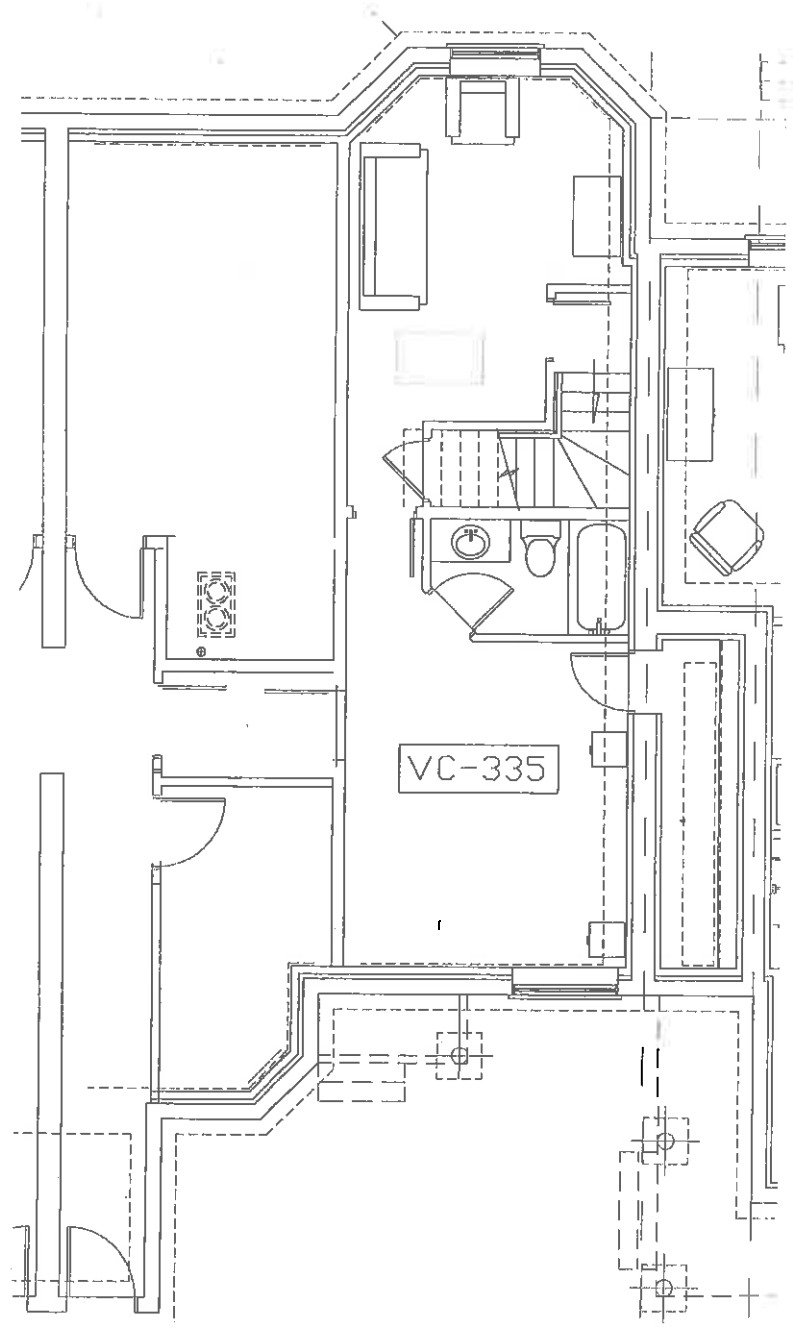
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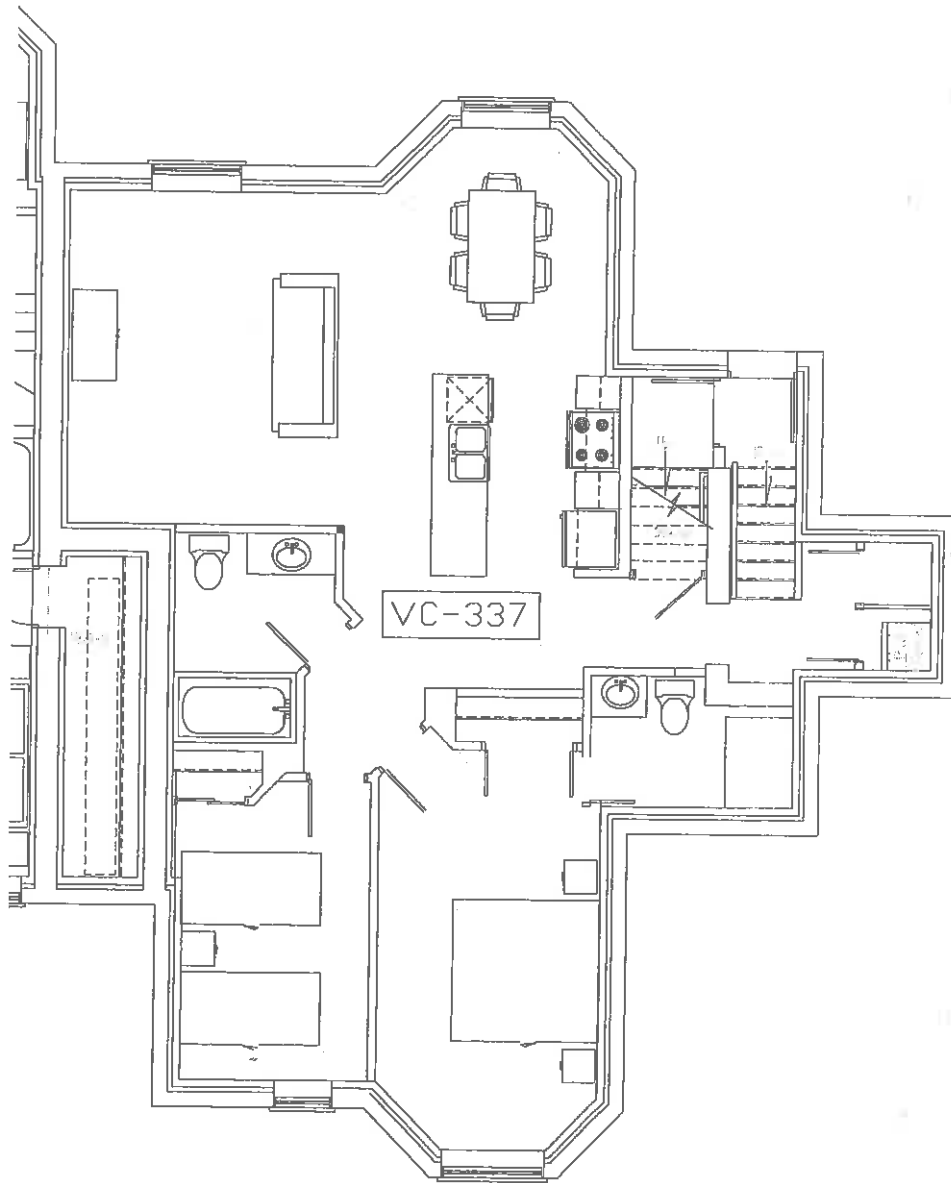


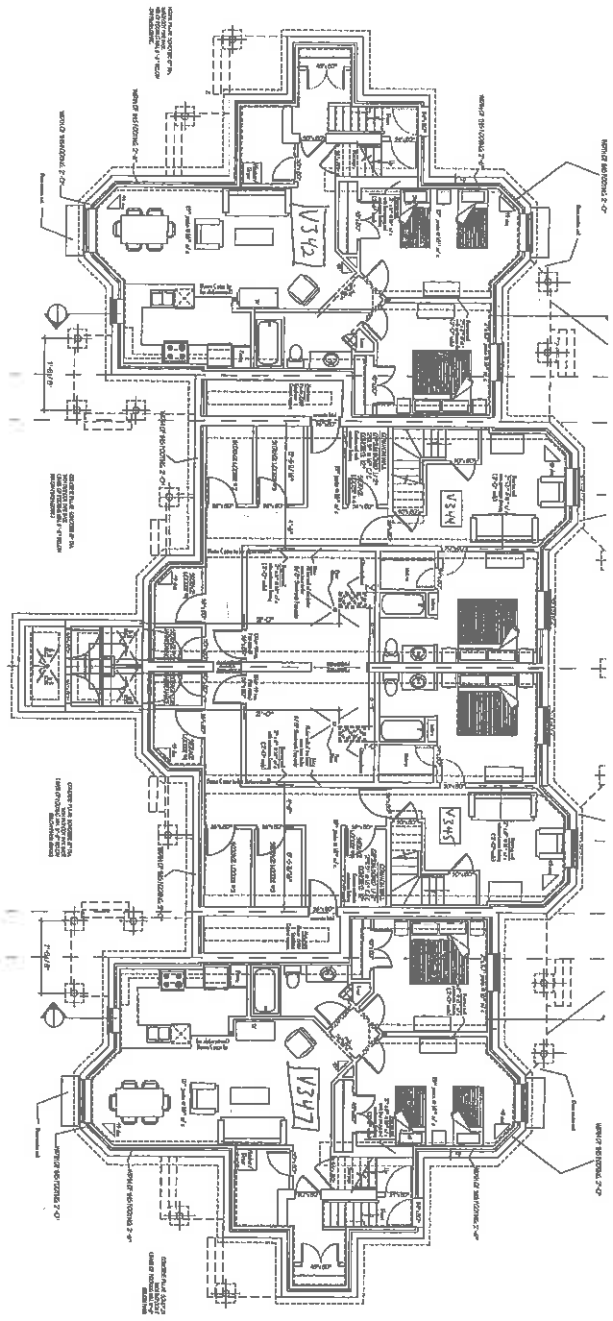


Village Cor
Building 4

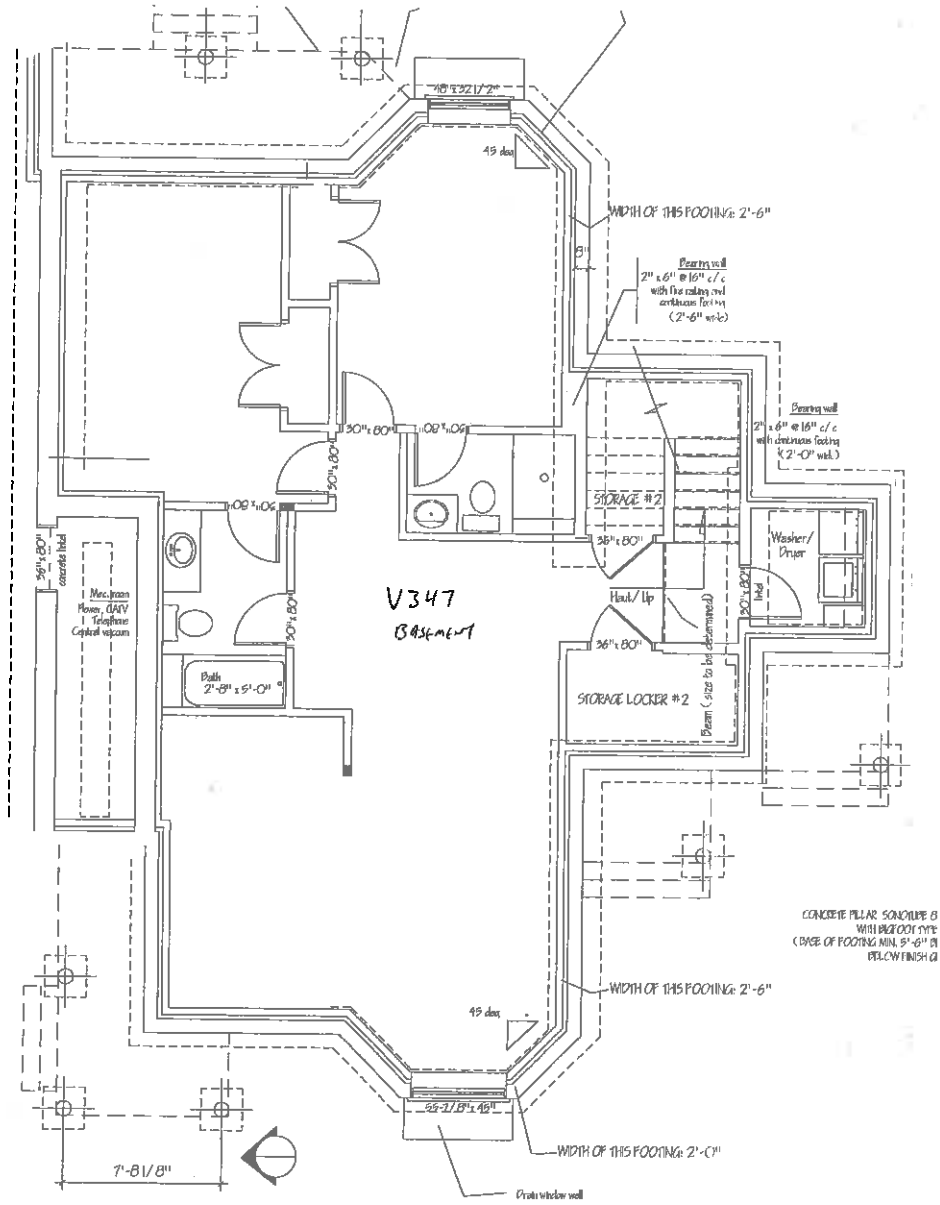




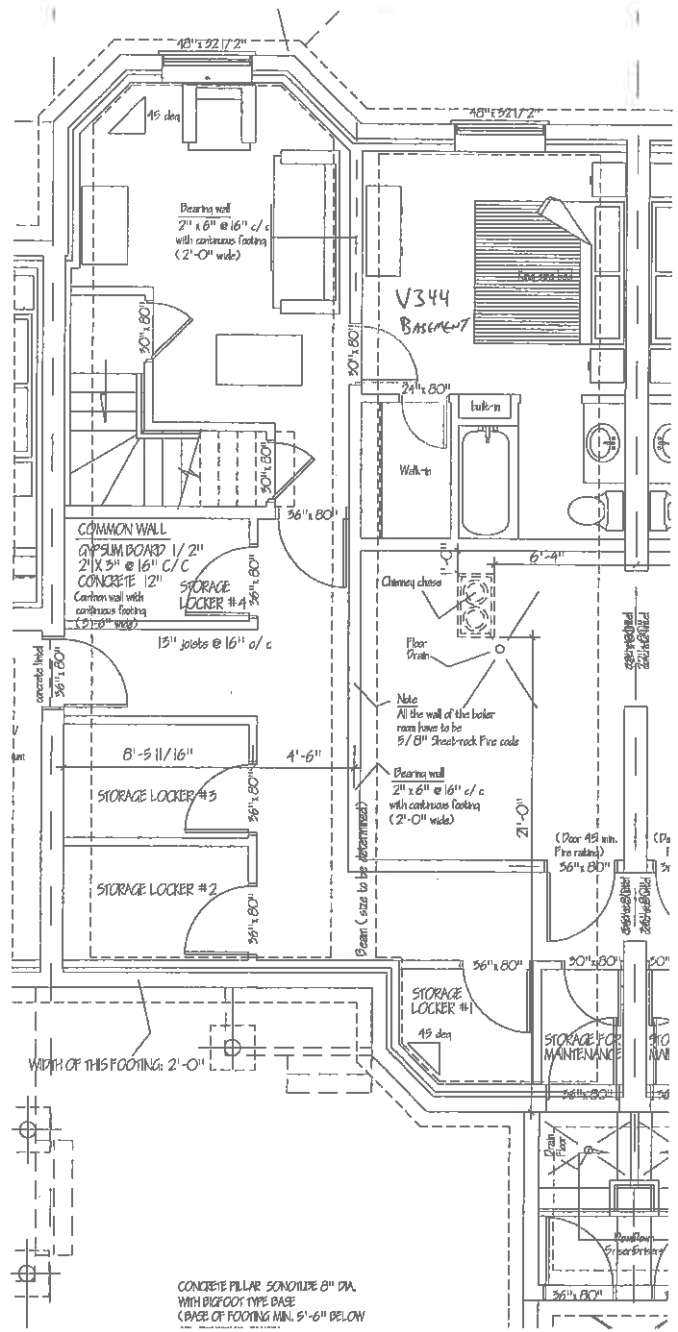


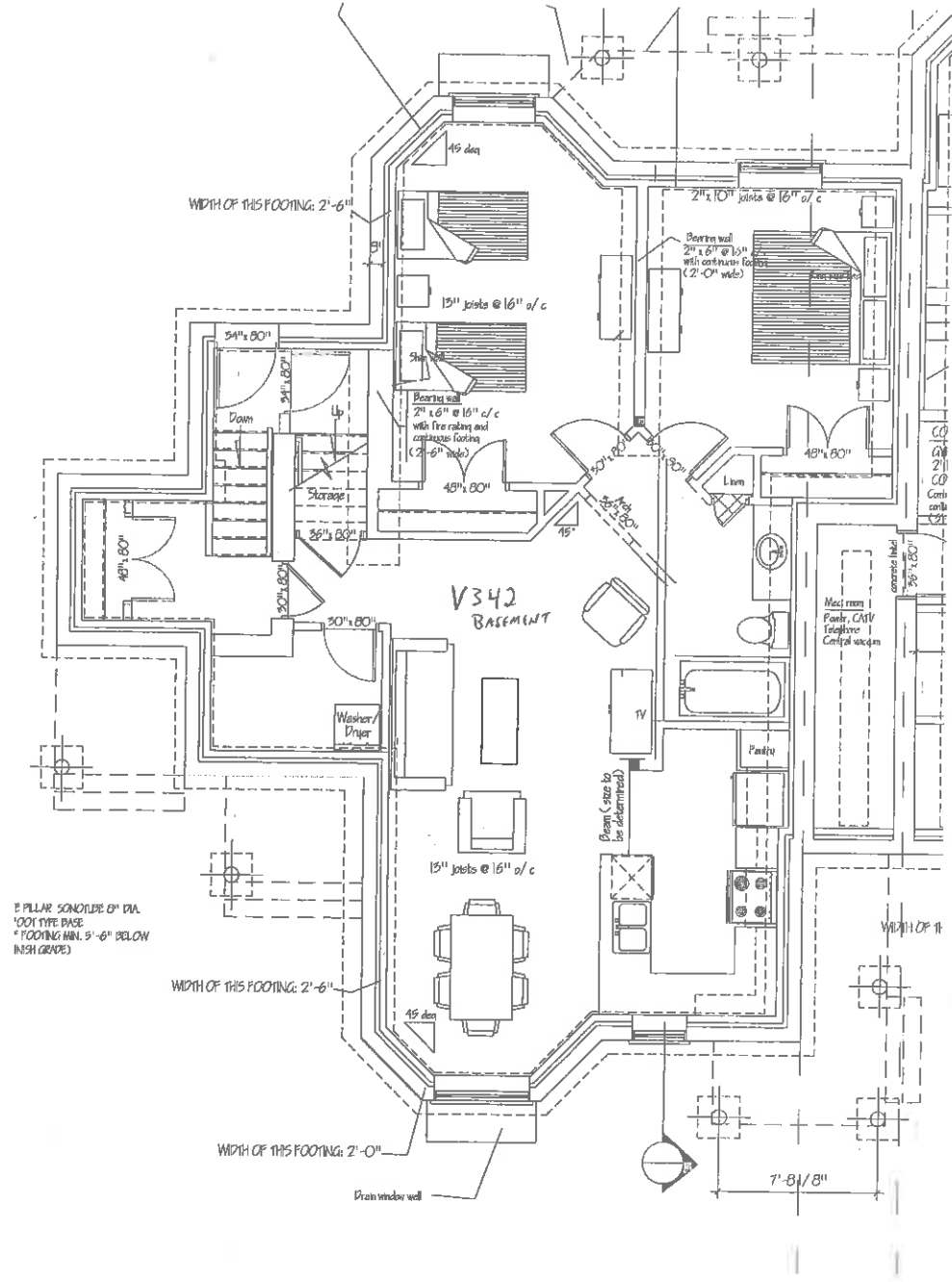


Village Community
Restaurant



V347
Basement





V342
BASEMENT

P. PILLAR SONOTUBE 6" DIA.
FOOT TYPE BASE
* FOOTING MIN. 5'-6" BELOW
FINISH GRADE

WIDTH OF THIS FOOTING: 2'-6"

WIDTH OF THIS FOOTING: 2'-6"

WIDTH OF THIS FOOTING: 2'-0"

WIDTH OF IT

7'-8 1/8"

CP
CP
2 1/2"
CP
Cont.
cont.
CP

Mech. room
Fan, CAV
Telephone
Control w/cap

Drain (size to
be determined)

Drain window well

15" joists @ 16" o/c

15 den

48" x 80"

2" x 6" @ 15" o/c
with continuous footing
(2'-0" wide)

15" joists @ 16" o/c

15 den

2" x 10" joists @ 16" o/c

2" x 6" @ 15" o/c
with continuous footing
(2'-0" wide)

48" x 80"

15 den

30" x 80"

30" x 80"

30" x 80"

30" x 80"

30" x 80"

30" x 80"

30" x 80"

30" x 80"

30" x 80"

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30" x 80"

30" x 80"

30" x 80"

50468

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION EIGHT
PHASE II

This Supplementary Declaration Eight is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has commenced the development of Jay Peak Village, Phase II pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and

WHEREAS, Declarant desires to add additional buildings to Phase II of the Village pursuant to the terms of this Supplementary Declaration Eight.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional land and improvements thereto:

1. Two (2) additional townhouse buildings containing four (4) units each consisting of Townhouse Building #J (also known as #9) containing units therein numbered J 133 through J 136 and Townhouse Building #K (also known as #10) containing Units K 137 through K 140.

The units in said Townhouse Buildings are also known as VTH-133 through VTH 136 and VTH 137 through VTH 140.

Townhouse Building #J (#9) contains the following units:

V-133 - 5 bedroom/4bath	2,500 sq. ft.
V-134 - 4 bedroom/4bath	2,100 sq. ft.
V-135 - 4 bedroom/4bath	2,100 sq. ft.

V-136 - 5 bedroom/4bath 2,500 sq. ft.

Townhouse Building #K (#10) contains the following units:

V-137 - 5 bedroom/4bath 2,500 sq. ft.

V-138 - 4 bedroom/4bath 2,100 sq. ft.

V-139 - 4 bedroom/4bath 2,100 sq. ft.

V-140 - 5 bedroom/4bath 2,500 sq. ft.

2. Two (2) additional condominium buildings containing eight (8) units each, consisting of four (4) first floor units with basements below and four (4) second floor units with entry foyers and stairwells in each building designated as Condominium Building "9" (containing apartment units therein numbered VC 381 through VC 388 and Condominium Building "10" containing apartment units therein numbered VC 391 through VC 398) which units are more particularly described as follows:

Condominium Building 9 contains the following units:

VC-381 - 2 bedroom/2baths - 1,100 sq. ft.
 VC-382 - 4 bedroom/4baths - 2,200 sq. ft.
 VC-383 - 2 bedroom/2 baths - 1,000 sq. ft.
 VC-384 - 3 bedroom/3baths - 1,600.00 sq. ft.
 VC-385 - 3bedroom/3baths - 1,600.00 sq. ft.
 VC-386 - 2bedroom/2baths - 1,000.00 sq. ft.
 VC-387 - 4bedroom/4baths - 2,200.00 sq. ft.
 VC-388 - 2bedroom/2baths - 1,100.00 sq. ft.

Condominium Building 10 contains the following units:

VC-391 - 2 bedroom/2baths - 1,100 sq. ft.
 VC-392 - 4 bedroom/4baths - 2,200 sq. ft.
 VC-393 - 2 bedroom/2 baths - 1,000 sq. ft.
 VC-394 - 3 bedroom/3baths - 1,600.00 sq. ft.
 VC-395 - 3bedroom/3baths - 1,600.00 sq. ft.
 VC-396 - 2bedroom/2baths - 1,000.00 sq. ft.
 VC-397 - 4bedroom/4baths - 2,200.00 sq. ft.
 VC-398 - 2bedroom/2baths - 1,100.00 sq. ft.

3. The location of the condominium units in each building is as follows:

Condominium Units VC 381, 383, 386 and 388 are located on the second floor in Building 9.

Condominium Units VC 382,384, 385 and 387 are located on the first floor in Building 9.

Condominium Units VC 391, 393, 396 and 398 are located on the second floor

in Building 10.

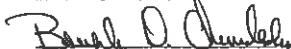
Condominium Units VC 392,394, 395 and 397 are located on the first floor in Building 10.

4. The general layout of the apartment units in Condominium Buildings "9" and "10" together with limited common elements allocated to those Units and common elements are more particularly described and set forth in the Floor Plans attached hereto as Exhibits A, B, C and D.
5. The general layout of the Town house Units in Townhouse Building J (#9) and K (#10) are more particularly described and set forth in the Floor Plans attached hereto as Exhibits E and F.
6. Declarant also hereby adds Amended Exhibit C - Jay Peak Village Phase I and Phase II, consisting of undivided percentage interests in common elements attributable to the Units which is attached hereto and made a part hereof for all purposes.
7. The locations of the Townhouse Units and Condominium Apartment Units described above and the buildings in which they are located are all more particularly depicted on a Site Plan prepared by Rumery Land Surveys for Saint-Sauveur Valley Resorts, Inc. entitled "Jay Peak Village - Phase II" dated January 14, 2003 and bearing map no. 03-01, revised on December 18, 2003, and revised on November 22, 2004. A copy of said revised Plan is filed with this Supplementary Declaration Number Eight.

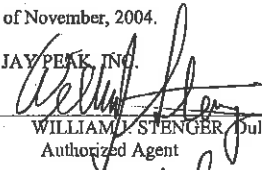
The within described additional improvements shall become a part of Jay Peak Village Phase II and subject to all of the terms, conditions and restrictions of the original Declaration together with all Amendments thereto and all Supplementary Declarations thereto. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

DATED at Jay, Vermont, this 22nd day of November, 2004.

IN PRESENCE OF:


Witness to signature

JAY PEAK, INC.

By: 
WILLIAM J. STENGER, Duly
Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.

By: 
WILLIAM J. STENGER, Duly
Authorized Agent

471.

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport in said County and State, this 22nd day of November, 2004, personally appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, Ronald D. Chumbley
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 23rd Day of November A.D. 2004
At 11 o'clock 00 minutes A M and
Recorded In Jay Records, Book 50 Page 468-489
Attest Emeline Harmon Town Clerk

472.

EXHIBIT C - JAY PEAK VILLAGE - PHASE I and PHASE II
REVISED NOVEMBER 22, 2004

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	1.960
SF2	3,400	2.051
SF3	3,400	2.051
SF4	3,200	1.930
SF5	3,100	1.870
SF6	3,690	2.226
<u>TOWNHOUSES</u>		
A-101	1,525	0.920
A-102	1,475	0.890
A-103	1,475	0.890
A-104	1,525	0.920
B-105	1,525	0.920
B-106	1,475	0.890
B-107	1,475	0.890
B-108	1,525	0.920
C-109	1,525	0.920
C-110	1,475	0.890
C-111	1,475	0.890
C-112	1,525	0.920
D-113	1,525	0.920
D-114	1,475	0.890
D-115	1,475	0.890
D-116	1,525	0.920
E-117	2,075	1.251
E-118	2,075	1.251
E-119	2,075	1.251
E-120	2,075	1.251
F-121	2,075	1.251
F-122	2,075	1.251
F-123	2,075	1.251
F-124	2,075	1.251
G-125	2,672	1.610
G-126	2,370	1.430
G-127	2,370	1.430
G-128	2,672	1.610
H-129	2,672	1.610

H-130	2,370	1.430
H-131	2,370	1.430
H-132	2,672	1.610
I-153	2,672	1.610
I-154	2,370	1.430
I-155	2,370	1.430
I-156	2,672	1.610
*J-133	2,500	1.508
J-134	2,100	1.267
J-125	2,100	1.267
J-136	2,500	1.508
*K-137	2,500	1.508
K-138	2,100	1.267
K-139	2,100	1.267
K-140	2,100	1.508

*Townhouse Buildings "J" and "K" are also known as Townhouse Buildings "9" and "10".

APARTMENTS

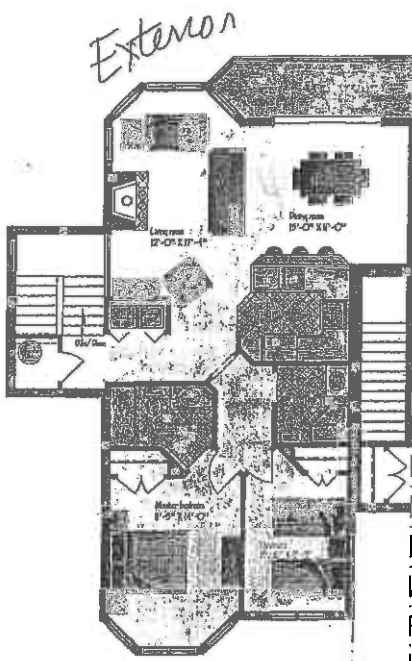
VC-301	1,000	0.603
VC-302	2,000	1.205
VC-303	1,000	0.603
VC-304	930	0.561
VC-305	930	0.561
VC-306	1,000	0.603
VC-307	2,000	1.205
VC-308	1,000	0.603
VC-331	1,094	0.660
VC-332	2,072	1.249
VC-333	1,120	0.675
VC-334	1,470	0.886
VC-335	1,470	0.886
VC-336	1,120	0.675
VC-337	2,072	1.249
VC-338	1,094	0.660
VC-341	1,094	0.660
VC-342	2,072	1.249
VC-343	1,120	0.675
VC-344	1,470	0.886
VC-345	1,470	0.886
VC-346	1,120	0.675
VC-347	2,072	1.249
VC-348	1,094	0.660

474.

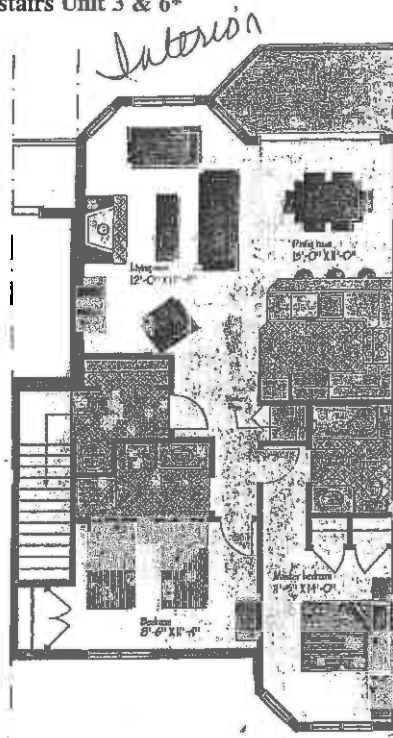
VC-381	1,100	0.663
VC-382	2,200	1.327
VC-383	1,000	0.603
VC-384	1,600	0.965
VC-385	1,600	0.965
VC-386	1,000	0.603
VC-387	2,200	1.327
VC-388	1,100	0.663
VC-391	1,100	0.663
VC-392	2,200	1.327
VC-393	1,000	0.603
VC-394	1,600	0.965
VC-395	1,600	0.965
VC-396	1,000	0.603
VC-397	2,200	1.327
VC-398	1,100	0.663

Two Bedroom, Two Bath Condominium

Upstairs Unit 1 & 8*



Upstairs Unit 3 & 6*

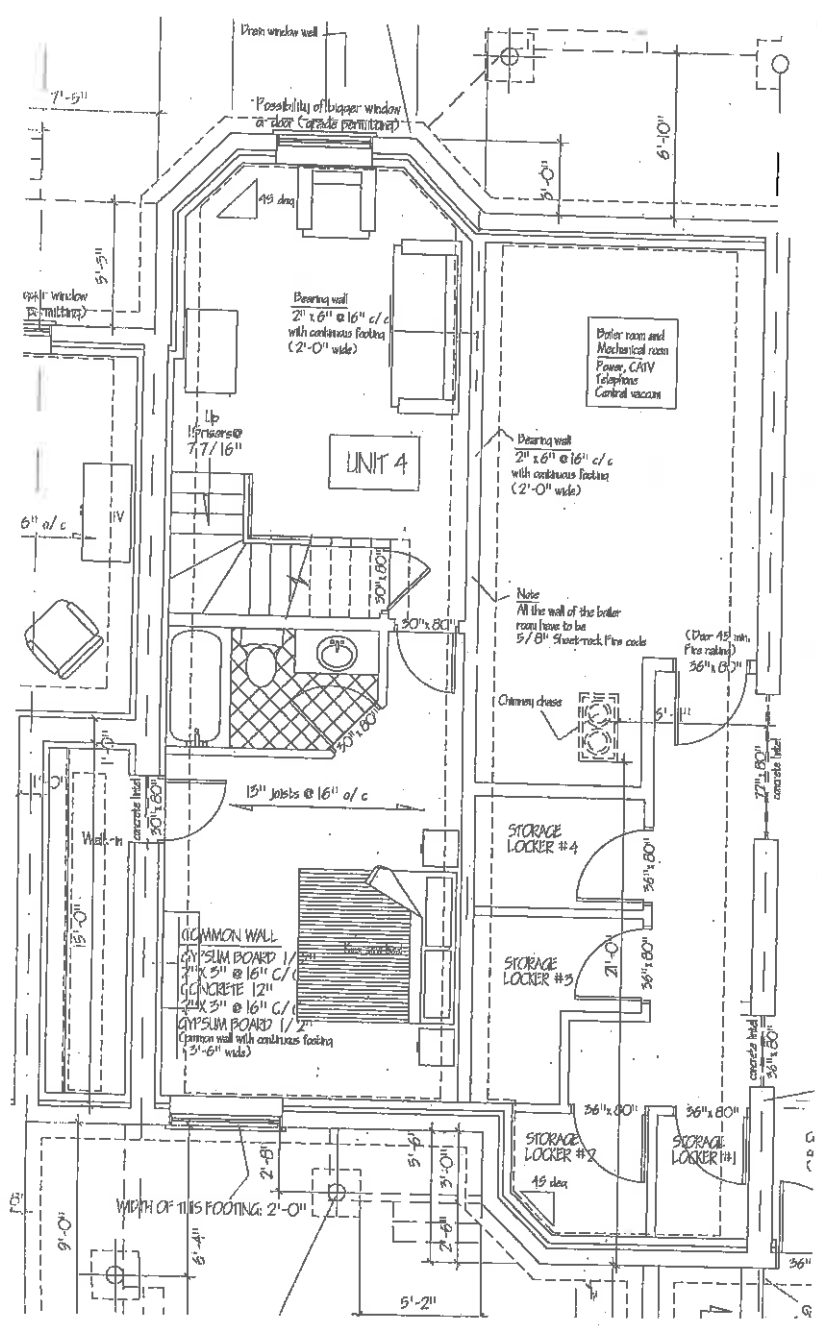


*Unit 8 is the reverse copy of Unit 1

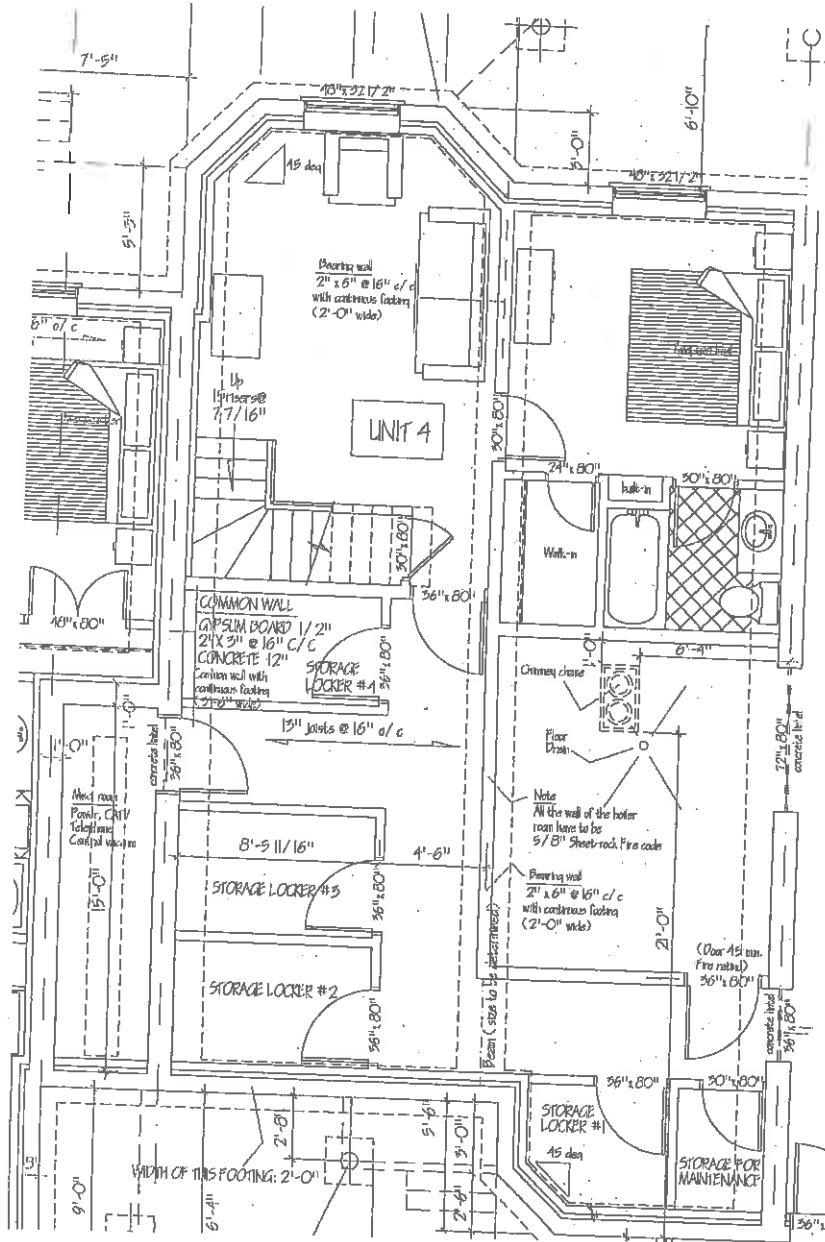


Exhibit A

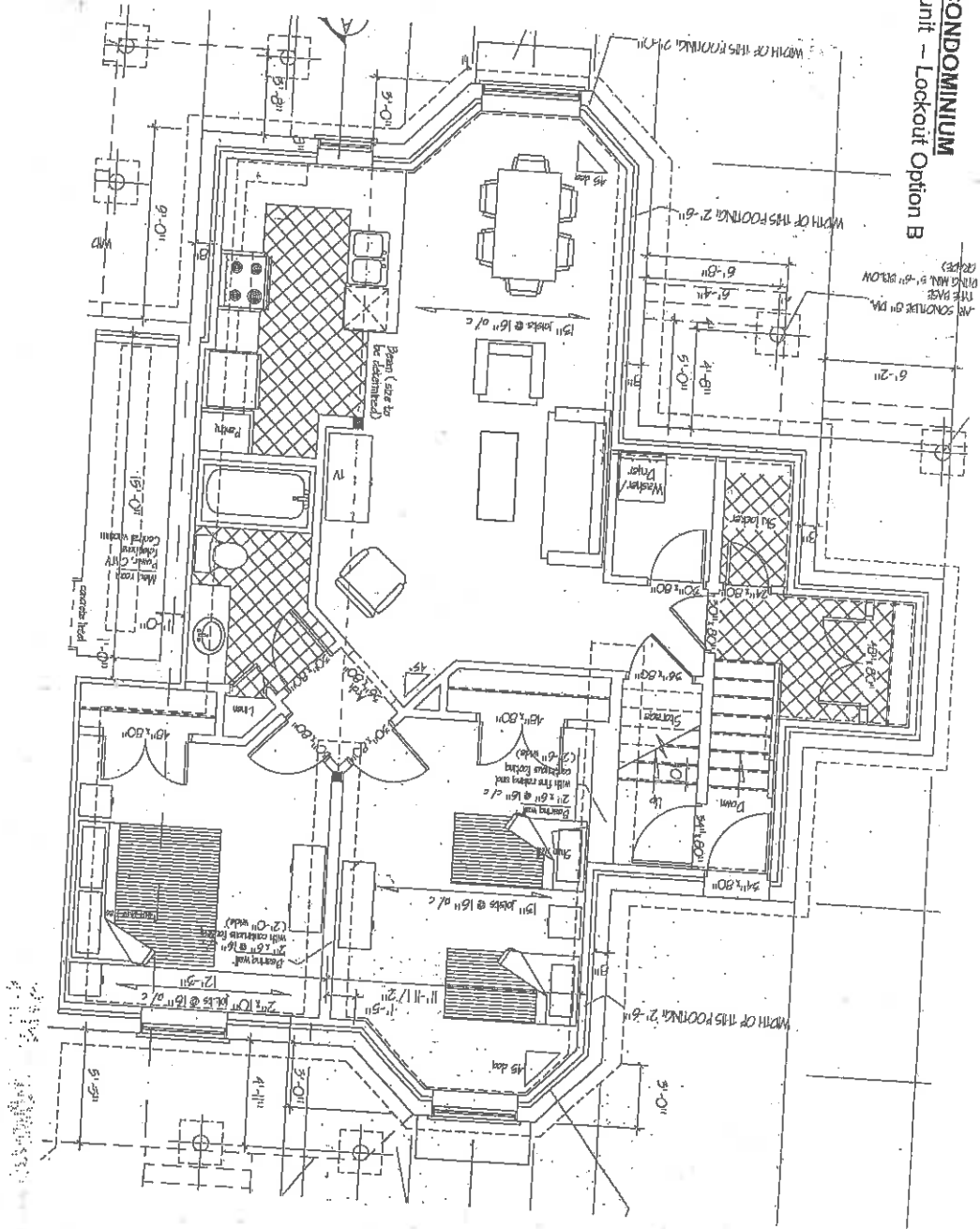
3 Bedroom Basement Option A



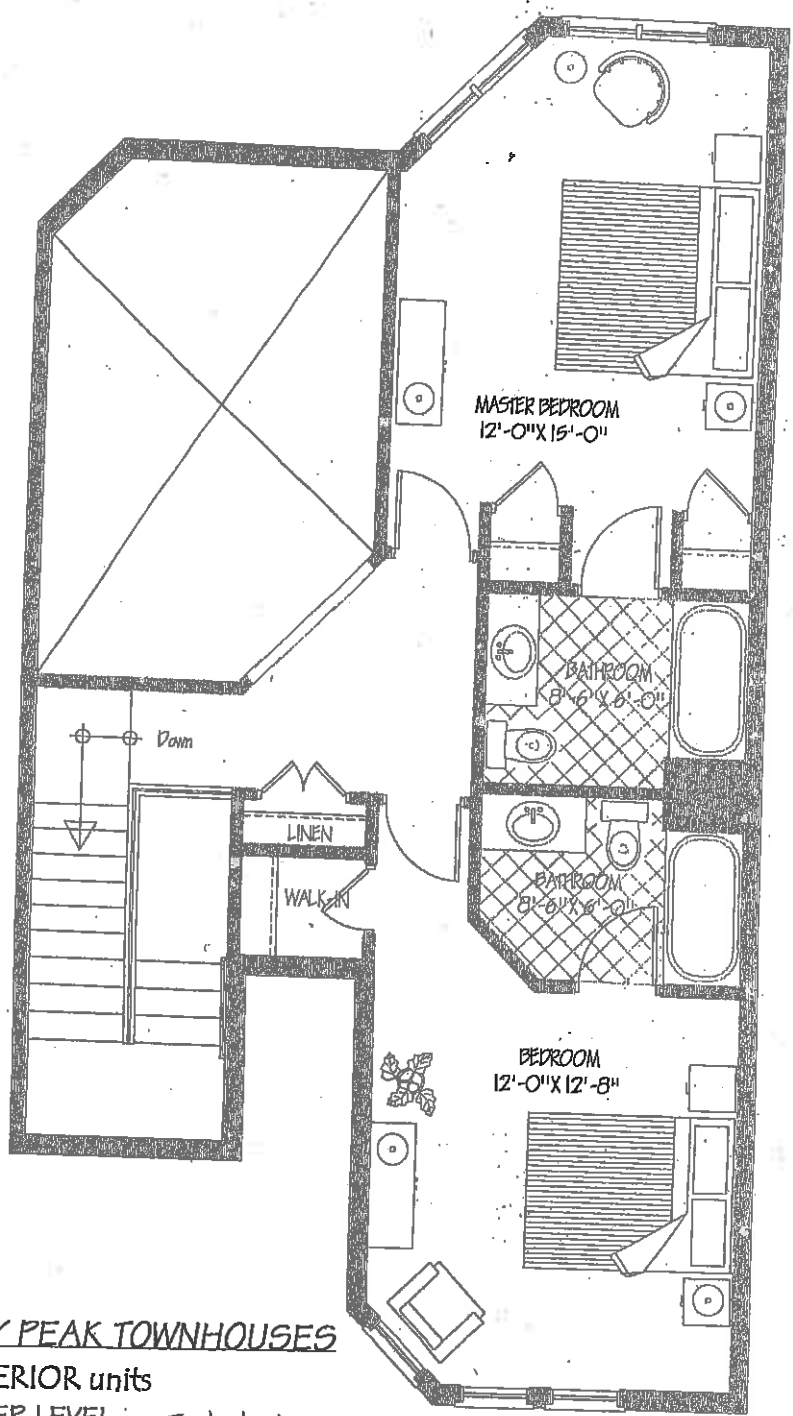
3 Bedroom
Basement
Option B.



VILLAGE CONDOMINIUM
4 bedroom unit - Lockout Option B

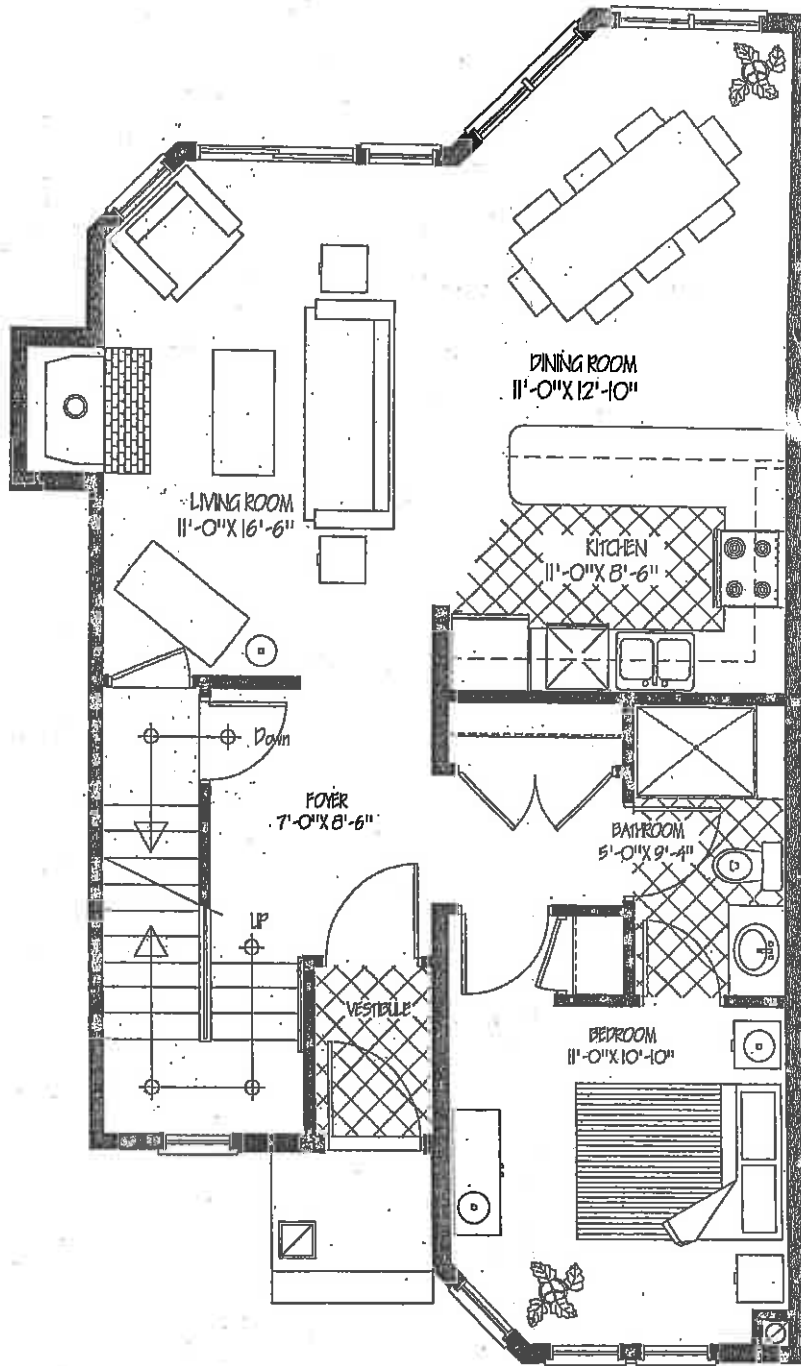


4 BR TOWNHOUSE

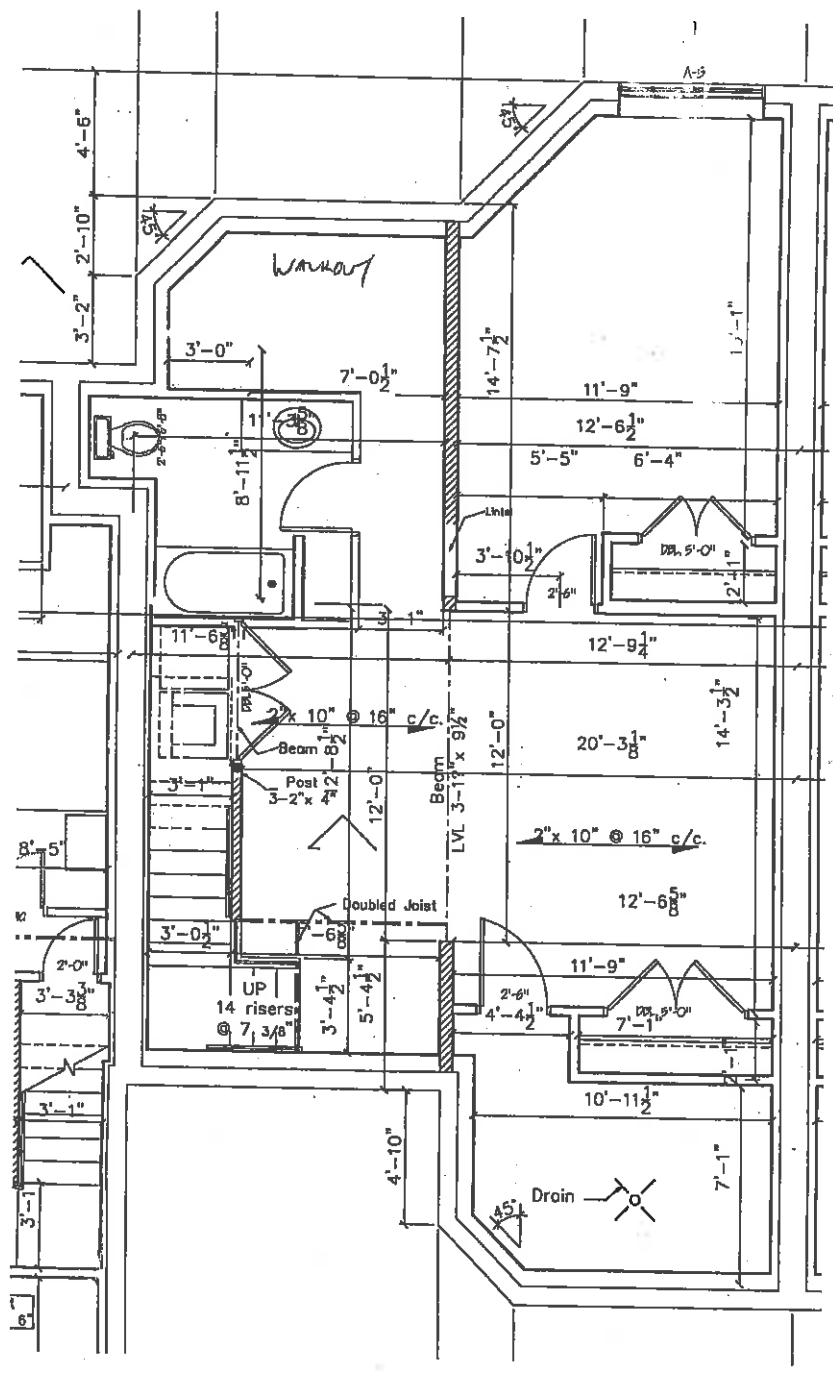


JAY PEAK TOWNHOUSES
INTERIOR units
UPPER LEVEL Exhibit E

484.



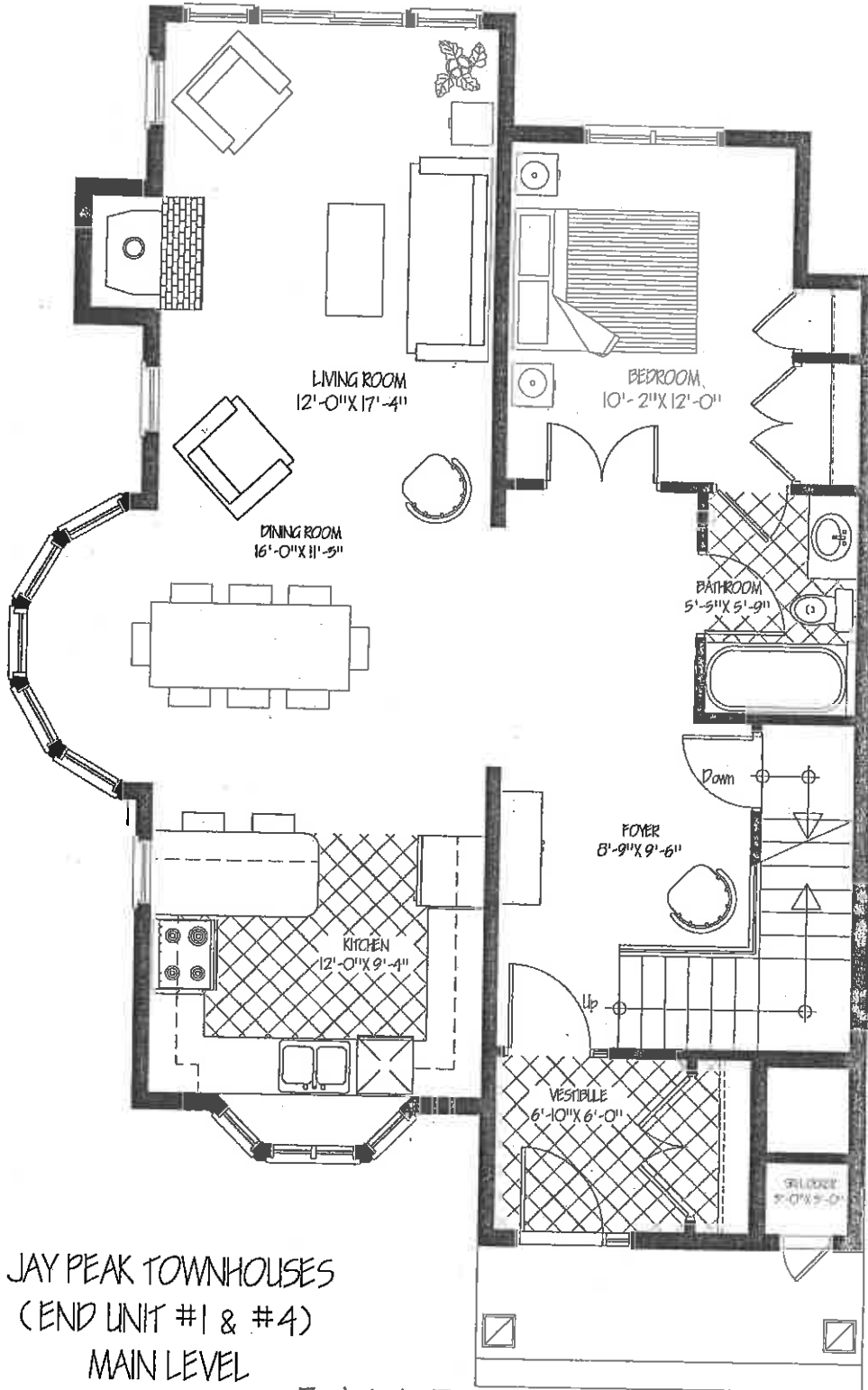
JAY PEAK TOWNHOUSES
INTERIOR units
MAIN LEVEL



L

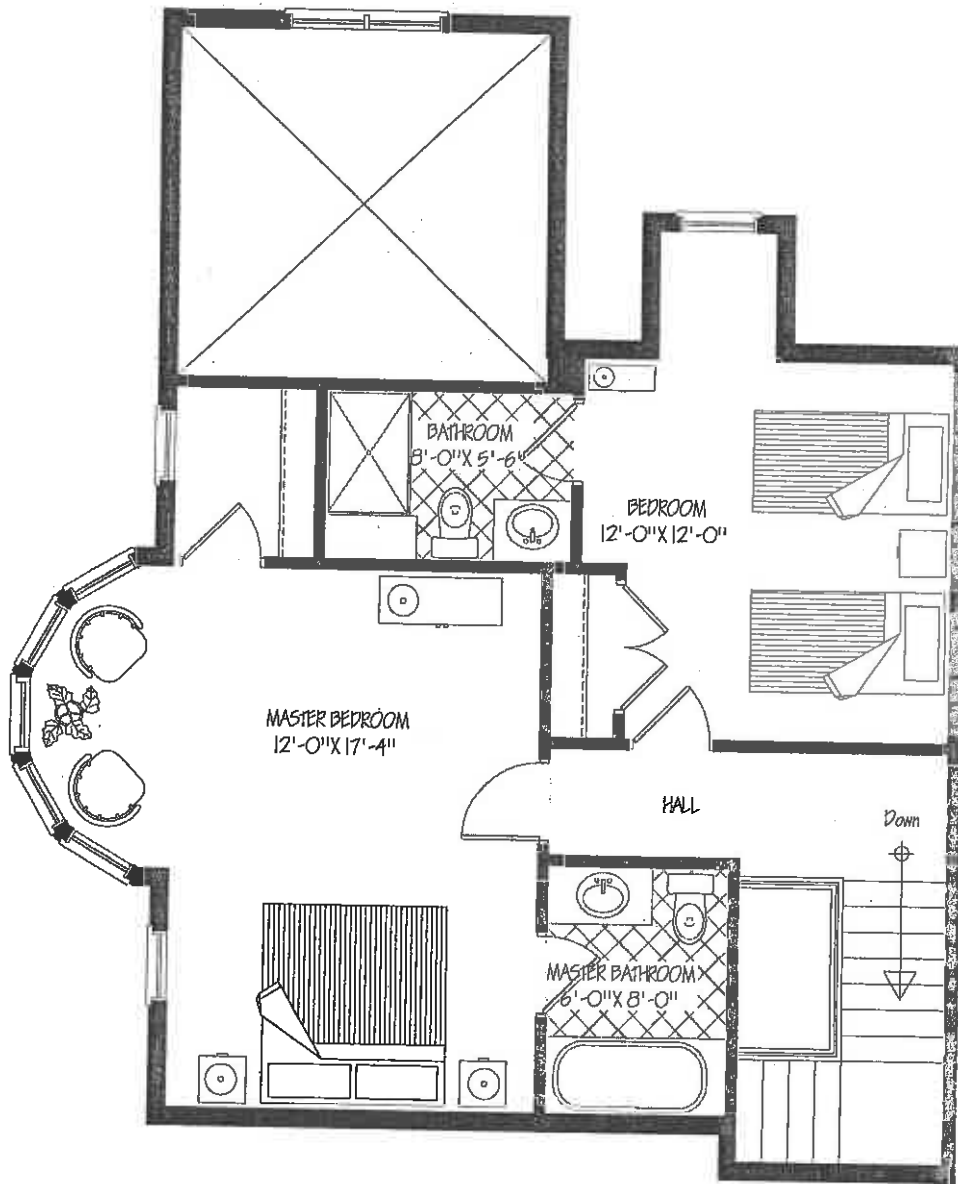
486.

5 BR TOWNHOUSE



JAY PEAK TOWNHOUSES
(END UNIT #1 & #4)
MAIN LEVEL

Exhibit F

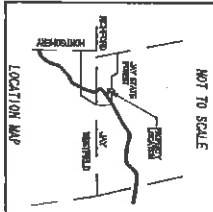
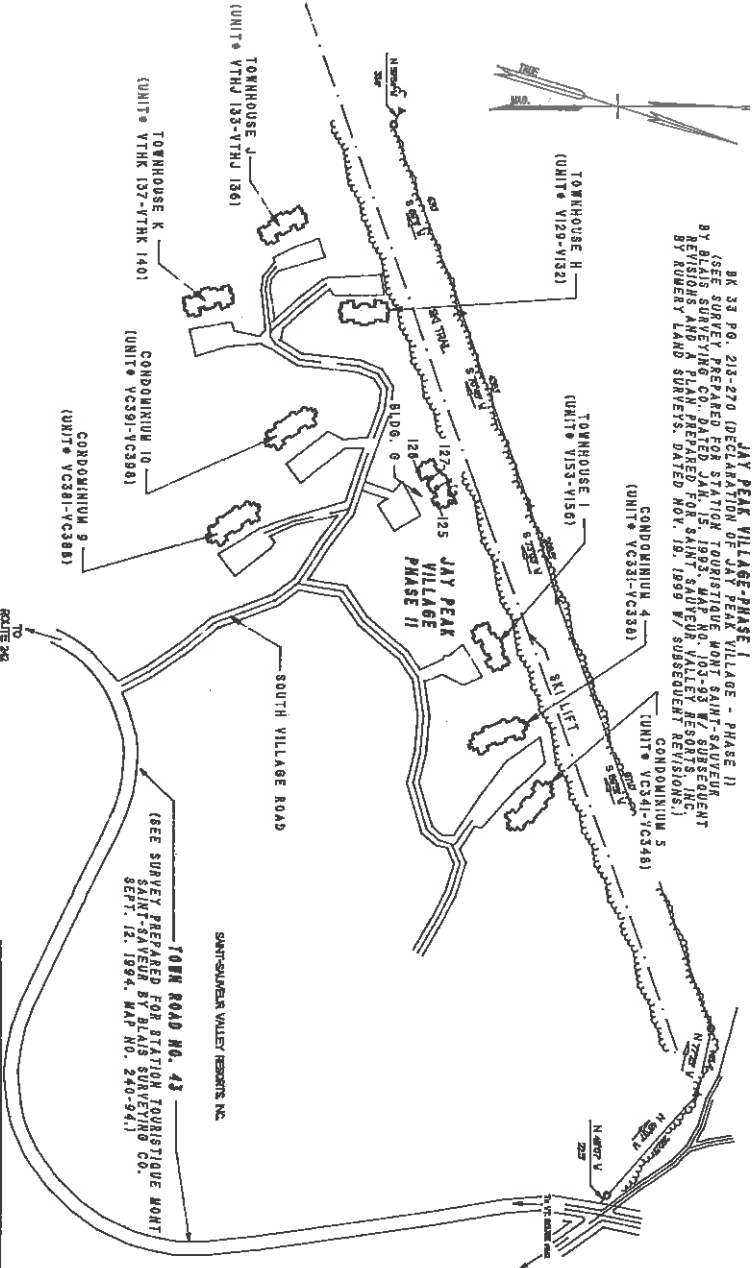


JAY PEAK TOWNHOUSES
(END UNIT #1 & #4)
UPPER LEVEL

I CERTIFY THIS TO BE AN ORIGINAL, INK OR PENCIL DRAWING THAT MEETS THE REQUIREMENTS OF 27 VSA 1313.

ALL MEASUREMENTS BASED ON MAG. NORTH, AS SHOWN ON REFERENCED BLAIS SURVEYING CO. PLAN, MAP NO. 100-33

JAY PEAK VILLAGE - PHASE I
 (SEE SURVEY PREPARED FOR STATION TOURISTIQUE MONT SAINT-SAUVEUR BY REVISED DECEMBER 19, 2003, MAP NO. 100-33) AND
 JAY PEAK VILLAGE - PHASE II
 (SEE SURVEY PREPARED FOR STATION TOURISTIQUE MONT SAINT-SAUVEUR BY REVISED NOVEMBER 22, 2004, MAP NO. 100-33)



LEGEND

- A — BOUNDARY POINT
- B — 1/4" BEARING & DISTANCE
- C — ROAD CENTER LINE
- D — TREE LINE

BOUNDARY POINT
 1/4" BEARING & DISTANCE
 ROAD CENTER LINE
 TREE LINE

REVISED DECEMBER 19, 2003 - TOWNHOUSE H & L, CONDOMINIUM 4 & 5 AND ROAD (AS BUILT) SHOWN.
 REVISED NOVEMBER 22, 2004 - TOWNHOUSE J & K, CONDOMINIUM 9 & 10 (AS BUILT) SHOWN.

SCALE: 1" = 230'
 0 115' 230' 460' 690' 920' 1150'

MAP NO.
 08-01

THE PLAN HEREIN FOR
SAINT-SAUVEUR VALLEY RESORTS, INC.
 (JAY PEAK VILLAGE - PHASE I)

NAME OF SURV.	DATE	SCALE	BOOK
BLAIS SURV. CO.	1992	1" = 230'	100-33
BLAIS SURV. CO.	2003	1" = 230'	100-33
BLAIS SURV. CO.	2004	1" = 230'	100-33

I CERTIFY THAT THIS PLAN WAS BASED ON ONE OF THE ABOVE PLAN FOR STATION TOURISTIQUE MONT SAINT-SAUVEUR DONE BY BLAIS SURV. CO., DATED JAN. 15, 1992, MAP NO. 100-33, REVISED DEC. 19, 1992, AND SURVEY MEASUREMENTS TAKEN IN THE FIELD, JAY PEAK PERSONNEL AND BUILDING 6 WAS LOCATED IN THE FIELD BY JAY PEAK PERSONNEL. ALL OTHER STRUCTURES SHOWN ARE CLASSIFIED AS NOT TO BE BUILT. LOCATION OF PROPOSED PHASE II BUILDINGS SUPPLIED BY JAY PEAK PERSONNEL, IN DIGITAL FORMAT.

CLOSED TRANSIT & EDM SURVEY.

BOUNDARY POINT
 1/4" BEARING & DISTANCE
 ROAD CENTER LINE
 TREE LINE

REVISED DECEMBER 19, 2003 - TOWNHOUSE H & L, CONDOMINIUM 4 & 5 AND ROAD (AS BUILT) SHOWN.
 REVISED NOVEMBER 22, 2004 - TOWNHOUSE J & K, CONDOMINIUM 9 & 10 (AS BUILT) SHOWN.

SCALE: 1" = 230'
 0 115' 230' 460' 690' 920' 1150'

MAP NO.
 08-01

THE PLAN HEREIN FOR
SAINT-SAUVEUR VALLEY RESORTS, INC.
 (JAY PEAK VILLAGE - PHASE I)

NAME OF SURV.	DATE	SCALE	BOOK
BLAIS SURV. CO.	1992	1" = 230'	100-33
BLAIS SURV. CO.	2003	1" = 230'	100-33
BLAIS SURV. CO.	2004	1" = 230'	100-33

I CERTIFY THAT THIS PLAN WAS BASED ON ONE OF THE ABOVE PLAN FOR STATION TOURISTIQUE MONT SAINT-SAUVEUR DONE BY BLAIS SURV. CO., DATED JAN. 15, 1992, MAP NO. 100-33, REVISED DEC. 19, 1992, AND SURVEY MEASUREMENTS TAKEN IN THE FIELD, JAY PEAK PERSONNEL AND BUILDING 6 WAS LOCATED IN THE FIELD BY JAY PEAK PERSONNEL. ALL OTHER STRUCTURES SHOWN ARE CLASSIFIED AS NOT TO BE BUILT. LOCATION OF PROPOSED PHASE II BUILDINGS SUPPLIED BY JAY PEAK PERSONNEL, IN DIGITAL FORMAT.

CLOSED TRANSIT & EDM SURVEY.

52
228.

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION NINE
PHASE II

This Supplementary Declaration Nine is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has commenced the development of Jay Peak Village, Phase II pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and

WHEREAS, Declarant desires to add additional buildings to Phase II of the Village pursuant to the terms of this Supplementary Declaration Nine.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional land and improvements thereto:

1. Two (2) additional townhouse buildings containing four (4) units each consisting of Townhouse Building #L (also known as #11) containing units therein numbered L 141 through L 144 and Townhouse Building #M (also known as #12) containing Units M 145 through M 148

The units in said Townhouse Buildings are also known as VTH-141 through VTH 144 and VTH 145 through VTH 148.

Townhouse Building #L (#11) contains the following units:

- VTH -141 - 5 bedroom/4bath 2,500 sq. ft.
- VTH -142 - 4 bedroom/4bath 2,100 sq. ft.
- VTH -143 - 4 bedroom/4bath 2,100 sq. ft.
- VTH -144 - 5 bedroom/4bath 2,500 sq. ft.

Townhouse Building #M (#12) contains the following units:

- VTH -145 - 5 bedroom/4bath 2,500 sq. ft.
- VTH -146 - 4 bedroom/4bath 2,100 sq. ft.
- VTH -147 - 4 bedroom/4bath 2,100 sq. ft.
- VTH -148 - 5 bedroom/4bath 2,500 sq. ft.

2. Three (3) additional condominium buildings containing eight (8) units each, consisting of four (4) first floor units with basements below and four (4) second floor units with entry foyers and stairwells in each building designated as Condominium Building "6" (containing apartment units therein numbered VC 351 through VC 358) and Condominium Building "7" (containing apartment units therein numbered VC 361 through VC 368) and Condominium Building "8" (containing apartment units therein numbered VC 371 through VC 378) which units are more particularly described as follows:

Condominium Building 6 contains the following units:

- VC-351 - 2 bedroom/2baths - 1,100 sq. ft.
- VC-352 - 4 bedroom/4baths - 2,200 sq. ft.
- VC-353 - 2 bedroom/2 baths - 1,000 sq. ft.
- VC-354 - 3 bedroom/3baths - 1,600.00 sq. ft.
- VC-355 - 3bedroom/3baths - 1,600.00 sq. ft.
- VC-356 - 2bedroom/2baths - 1,000.00 sq. ft.
- VC-357 - 4bedroom/4baths - 2,200.00 sq. ft.
- VC-358 - 2bedroom/2baths - 1,100.00 sq. ft.

Condominium Building 7 contains the following units:

- VC-361 - 2 bedroom/2baths - 1,100 sq. ft.
- VC-362 - 4 bedroom/4baths - 2,200 sq. ft.
- VC-363 - 2 bedroom/2 baths -1,000 sq. ft.
- VC-364 - 3 bedroom/3baths -1,600.00 sq. ft.
- VC-365 - 3bedroom/3baths - 1,600.00 sq. ft.
- VC-366 - 2bedroom/2baths - 1,000.00 sq. ft.
- VC-367 - 4bedroom/4baths - 2,200.00 sq. ft.
- VC-368 - 2bedroom/2baths - 1,100.00 sq. ft.

230.

Condominium Building 8 contains the following units:

- VC-371 - 2 bedroom/2baths - 1,100 sq. ft.
- VC-372 - 4 bedroom/4baths - 2,200 sq. ft.
- VC-373 - 2 bedroom/2 baths -1,000 sq. ft.
- VC-374 - 3 bedroom/3baths -1,600.00 sq. ft.
- VC-375 - 3bedroom/3baths - 1,600.00 sq. ft.
- VC-376 - 2bedroom/2baths - 1,000.00 sq. ft.
- VC-377 - 4bedroom/4baths - 2,200.00 sq. ft.
- VC-378 - 2bedroom/2baths - 1,100.00 sq. ft.

3. The location of the condominium units in each building is as follows:

Condominium Units VC 351, 353, 356 and 358 are located on the second floor in Building 6.

Condominium Units VC 352, 354, 355 and 357 are located on the first floor in Building 6.

Condominium Units VC 361, 363, 366 and 368 are located on the second floor in Building 7.

Condominium Units VC 362,364, 365 and 367 are located on the first floor in Building 7.

Condominium Units VC 371, 373, 376 and 378 are located on the second floor in Building 8.

Condominium Units VC 372, 374, 375 and 377 are located on the first floor in Building 8.

4. The general layout of the apartment units in Condominium Buildings "6", "7" and "8" together with limited common elements allocated to those Units and common elements are more particularly described and set forth in the Floor Plans previously recorded with Supplementary Declaration Eight.

5. The general layout of the Townhouse Units in Townhouse Building L (#11) and M (#12) are more particularly described and set forth in the Floor Plans previously recorded with Supplementary Declaration Eight.

6. The configuration of the Townhouse Buildings and Condominium buildings and the size and layout of the units therein are identical to those corresponding Units described in Supplementary Declaration Eight.

- 7. Declarant also hereby adds Amended Exhibit C - Jay Peak Village Phase I and Phase II, consisting of undivided percentage interests in common elements attributable to the Units which is attached hereto and made a part hereof for all purposes.
- 8. The locations of the Townhouse Units and Condominium Apartment Units described above and the buildings in which they are located are all more particularly depicted on a Site Plan prepared by Rumery Land Surveys for Saint-Sauveur Valley Resorts, Inc. entitled "Jay Peak Village - Phase II" dated January 14, 2003 and bearing map no. 03-01, revised on December 18, 2003, and revised on November 22, 2004 and revised on March 25, 2005. A copy of said revised Plan is filed with this Supplementary Declaration Number Nine.

The within described additional improvements shall become a part of Jay Peak Village Phase II and subject to all of the terms, conditions and restrictions of the original Declaration together with all Amendments thereto and all Supplementary Declarations thereto. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

DATED at Jay, Vermont, this 6th day of April, 2005.

IN PRESENCE OF:

Karen Bennett
Witness to signature

JAY PEAK, INC.
By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.
By: [Signature]
WILLIAM J. STENGER, Duly
Authorized Agent

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Jay in said County and State, this 6th day of April, 2005, personally appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.

Before me, Karen L. Bennett
NOTARY PUBLIC 2/10/07

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EXHIBIT C - JAY PEAK VILLAGE - PHASE I and PHASE II
REVISED MARCH , 2005

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	1.481
SF2	3,400	1.548
SF3	3,400	1.548
SF4	3,200	1.457
SF5	3,100	1.412
SF6	3,690	1.680
<u>TOWNHOUSES</u>		
A-101	1,525	0.694
A-102	1,475	0.672
A-103	1,475	0.672
A-104	1,525	0.694
B-105	1,525	0.694
B-106	1,475	0.672
B-107	1,475	0.672
B-108	1,525	0.694
C-109	1,525	0.694
C-110	1,475	0.672
C-111	1,475	0.672
C-112	1,525	0.694
D-113	1,525	0.694
D-114	1,475	0.672
D-115	1,475	0.672
D-116	1,525	0.694
E-117	2,075	0.945
E-118	2,075	0.945
E-119	2,075	0.945
E-120	2,075	0.945
F-121	2,075	0.945
F-122	2,075	0.945
F-123	2,075	0.945
F-124	2,075	0.945
G-125	2,672	1.217
G-126	2,370	1.430
G-127	2,370	1.430
G-128	2,672	1.217
H-129	2,672	1.217
H-130	2,370	1.430
H-131	2,370	1.430

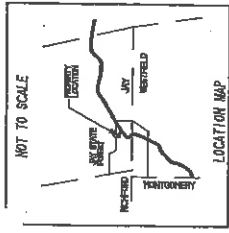
H-132	2,672	1.217
I-153	2,672	1.217
I-154	2,370	1.080
I-155	2,370	1.080
I-156	2,672	1.217
*J-133	2,500	1.139
J-134	2,100	0.956
J-125	2,100	0.956
J-136	2,500	1.139
*K-137	2,500	1.139
K-138	2,100	0.956
K-139	2,100	0.956
K-140	2,100	1.139
*L-141	2,500	1.139
L-142	2,100	0.956
L-143	2,100	0.956
L-144	2,100	1.139
*M -145	2,500	1.139
M -146	2,100	0.956
M -147	2,100	0.956
M-148	2,500	1.139

***Townhouse Buildings "J" and "K" are also known as Townhouse Buildings "9" and "10" and Townhouse Buildings "L" and "M" are also known as Townhouse Buildings "11" and "12".**
APARTMENTS

VC-301	1,000	0.455
VC-302	2,000	0.911
VC-303	1,000	0.455
VC-304	930	0.424
VC-305	930	0.424
VC-306	1,000	0.455
VC-307	2,000	0.911
VC-308	1,000	0.455
VC-331	1,094	0.498
VC-332	2,072	0.944
VC-333	1,120	0.510
VC-334	1,470	0.669
VC-335	1,470	0.669
VC-336	1,120	0.510
VC-337	2,072	0.944
VC-338	1,094	0.498
VC-341	1,094	0.498
VC-342	2,072	0.944

234.

VC-343	1,120	0.510
VC-344	1,470	0.669
VC-345	1,470	0.669
VC-346	1,120	0.510
VC-347	2,072	0.944
VC-348	1,094	0.498
VC-381	1,100	0.501
VC-382	2,200	1.002
VC-383	1,000	0.455
VC-384	1,600	0.729
VC-385	1,600	0.729
VC-386	1,000	0.455
VC-387	2,200	1.002
VC-388	1,100	0.501
VC-391	1,100	0.501
VC-392	2,200	1.002
VC-393	1,000	0.455
VC-394	1,600	0.729
VC-395	1,600	0.729
VC-396	1,000	0.455
VC-397	2,200	1.002
VC-398	1,100	0.501
VC-351	1,100	0.501
VC-352	2,200	1.002
VC-353	1,000	0.455
VC-354	1,600	0.729
VC-355	1,600	0.729
VC-356	1,000	0.455
VC-357	2,200	1.002
VC-358	1,100	0.501
VC-361	1,100	0.501
VC-362	2,200	1.002
VC-363	1,000	0.455
VC-364	1,600	0.729
VC-365	1,600	0.729
VC-366	1,000	0.455
VC-367	2,200	1.002
VC-368	1,100	0.501
VC-371	1,100	0.501
VC-372	2,200	1.002
VC-373	1,000	0.455
VC-374	1,600	0.729
VC-375	1,600	0.729
VC-376	1,000	0.455
VC-377	2,200	1.002
VC-378	1,100	0.501

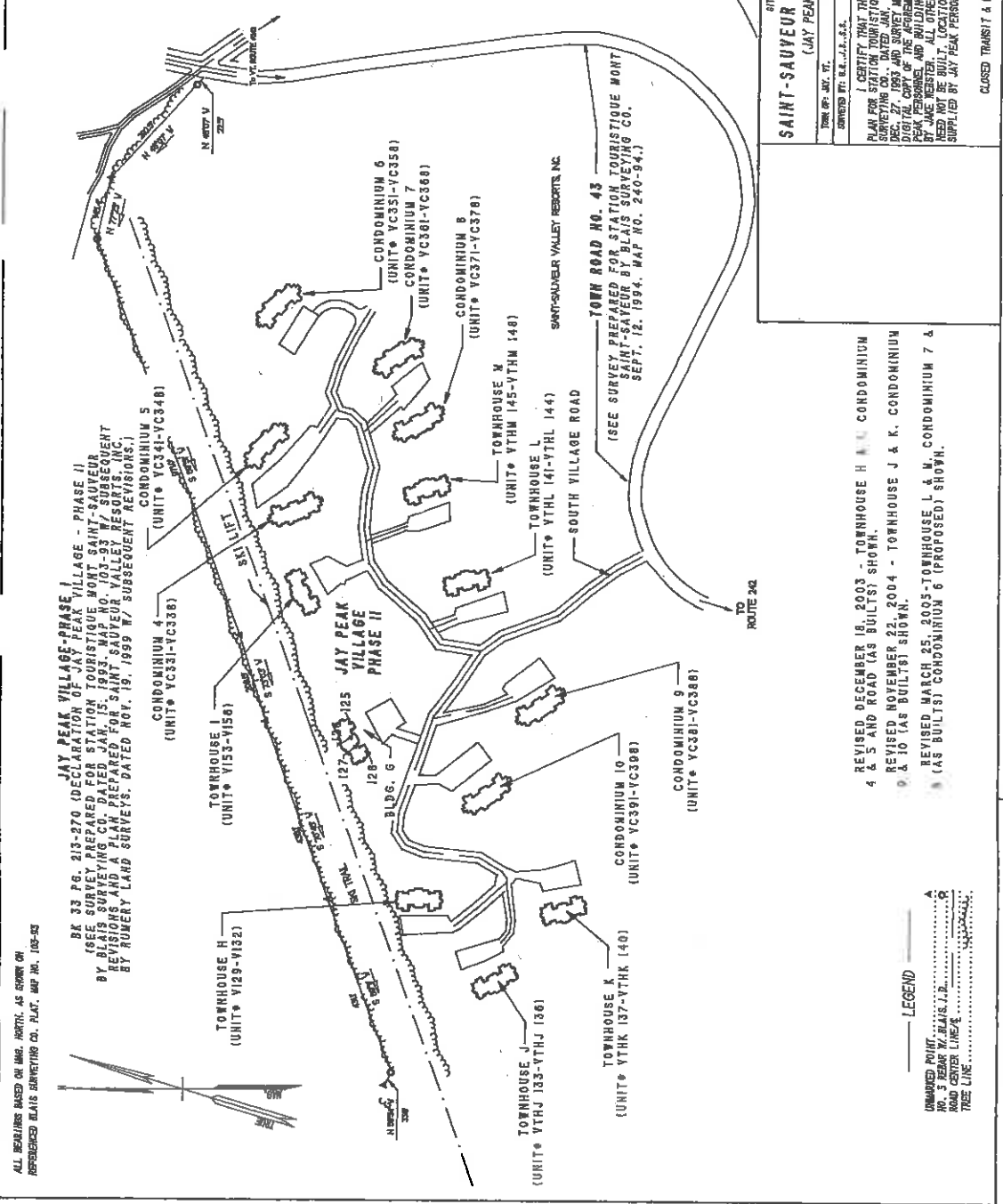


SITE PLAN PREPARED FOR
SAINT-SAUVEUR VALLEY RESORTS, INC.
 (JAY PEAK VILLAGE-PHASE II)

DATE: JANUARY 14, 2003 SCALE: 1"=200'

PLAN FOR LOT 1013 THAT THIS PLAN WAS BASED ON OR A PREVIOUS SURVEYING TO BE REVIEWED BY SAINT-SAUVEUR VALLEY RESORTS, INC. ON DECEMBER 27, 1993 AND SURVEY MEASUREMENTS TAKEN IN THE FIELD. A DIGITAL COPY OF THE APPROPRIATE SURVEY WAS SUPPLIED BY JAY PEAK PERSONNEL AND BUILDING 6 WAS LOCATED BY ME AS INSTRUCTED BY JAY PEAK PERSONNEL. THE LOCATION OF BUILDING 6 WAS CLASSIFIED AS BUILT AND THE LOCATION OF BUILDING 7 WAS CLASSIFIED AS UNBUILT. THIS PLAN WAS PREPARED IN DIGITAL FORMAT.

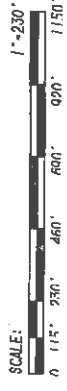
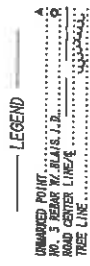
CLOSED TRANSIT & EDM SURVEY.



ALL DIMENSIONS BASED ON MGS. NORTH, AS SHOWN ON REFERENCED BLAIS SURVEYING CO. PLAN, MAP NO. 105-95

BK 33 PG. 213-270 DECLARATION OF JAY PEAK VILLAGE - PHASE II (SEE SURVEY PREPARED FOR STATION TOURISTIQUE MONT SAINT-SAUVEUR BY BLAIS SURVEYING CO. SEPT. 12, 1994, MAP NO. 240-94.) REVISIONS AND A PLAN PREPARED FOR SAINT SAUVEUR VALLEY RESORTS, INC. BY RUMERY LAND SURVEYS, DATED NOV. 19, 1999 W/ SUBSEQUENT REVISIONS.

REVISED DECEMBER 18, 2003 - TOWNHOUSE H & L CONDOMINIUM 4 & 5 AND ROAD 148 BUILT(S) SHOWN.
 REVISED NOVEMBER 22, 2004 - TOWNHOUSE J & K, CONDOMINIUM 9 & 10 (AS BUILT(S) SHOWN).
 REVISED MARCH 25, 2005 - TOWNHOUSE L & M, CONDOMINIUM 7 & 8 (AS BUILT(S) CONDOMINIUM 6 (PROPOSED) SHOWN).



RUMERY LAND SURVEYS
 802-334-2288
 CITY OF NEWPORT, VT.

MAP NO. 03-01

JAY TOWN CLERK'S OFFICE
 RECEIVED FOR Record
 This 20th Day of April A.D. 20 05
 At 1 o'clock 15 minutes P.M. and
 Recorded In Jay Records, Book 52 Page 218-235
 Attest: *Emeline Halmon* Town Clerk

I CERTIFY THIS TO BE AN ORIGINAL, TRUE AND CORRECT COPY OF THE ORIGINAL RECORDING THAT BEARS THE REQUIREMENTS OF 27 VSA 1812.

54
788.

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION TEN
PHASE III

This Supplementary Declaration Ten is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has commenced the development of Jay Peak Village, Phase III pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and

WHEREAS, Declarant desires to add additional buildings in Phase III of the Village pursuant to the terms of this Supplementary Declaration Ten.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional land and improvements thereto:

1. Two (2) additional townhouse buildings containing four (4) units each consisting of Townhouse Building #P (also known as #15) containing units therein numbered P 157 through P 160 and Townhouse Building #Q (also known as #16) containing Units Q 161 through Q 164.

The units in said Townhouse Buildings are also known as VTH-157 through VTH 160 and VTH 161 through VTH 164.

Townhouse Building #P (#15) contains the following units:

VTH -157 - 5 bedroom/ 4 bath 2,500 sq. ft.

VTH -158 - 4bedroom/ 4bath	2,100 sq. ft.
VTH -159 - 4bedroom/4 bath	2,100 sq. ft.
VTH -160 - 5bedroom/ 4bath	2,500 sq. ft.

Townhouse Building #Q (#16) contains the following units:

VTH -161 - 5 bedroom/4bath	2,500 sq. ft.
VTH -162 - 4 bedroom/4bath	2,100 sq. ft.
VTH -163 - 4 bedroom/4bath	2,100 sq. ft.
VTH -164 - 5 bedroom/4bath	2,500 sq. ft.

2. Five (5) additional condominium buildings containing eight (8) units each, consisting of four (4) first floor units with basements below and four (4) second floor units with entry foyers and stairwells in each building designated as Condominium Building "11" (containing apartment units therein numbered VC 411 through VC 418) and Condominium Building "12" (containing apartment units therein numbered VC 421 through VC 428) and Condominium Building "13" (containing apartment units therein numbered VC 431 through VC 438), Condominium Building "14" containing apartment units therein numbered VC 441 through 448); Condominium Building "15" containing apartment units therein numbered VC 451 through VC 458 which units are more particularly described as follows:

Condominium Building 11 contains the following units:

VC-411 - 2 bedroom/2baths - 1,100 sq. ft.
VC-412 - 4 bedroom/4baths - 2,200 sq. ft.
VC-413 - 2 bedroom/2 baths - 1,000 sq. ft.
VC-414 - 3 bedroom/3baths - 1,600 sq. ft.
VC-415 - 3bedroom/3baths - 1,600 sq. ft.
VC-416 - 2bedroom/2baths - 1,000 sq. ft.
VC-417 - 4bedroom/4baths - 2,200 sq. ft.
VC-418 - 2bedroom/2baths - 1,100 sq. ft.

Condominium Building 12 contains the following units:

VC-421 - 2 bedroom/2baths - 1,100 sq. ft.
VC-422 - 4 bedroom/4baths - 2,200 sq. ft.
VC-423 - 2 bedroom/2 baths -1,000 sq. ft.
VC-424 - 3 bedroom/3baths -1,600 sq. ft.
VC-425 - 3bedroom/3baths - 1,600 sq. ft.
VC-426 - 2bedroom/2baths - 1,000 sq. ft.
VC-427 - 4bedroom/4baths - 2,200 sq. ft.
VC-428- 2bedroom/2baths - 1,100 sq. ft.

790.

Condominium Building 13 contains the following units:

- VC-431 - 2 bedroom/2baths - 1,100 sq. ft.
- VC-432 - 4 bedroom/4baths - 2,200 sq. ft.
- VC-433 - 2 bedroom/2 baths -1,000 sq. ft.
- VC-434 - 3 bedroom/3baths - 1,600 sq. ft.
- VC-435 - 3bedroom/3baths - 1,600 sq. ft.
- VC-436 - 2bedroom/2baths - 1,000 sq. ft.
- VC-437 - 4bedroom/4baths - 2,200 sq. ft.
- VC-438 - 2bedroom/2baths - 1,100 sq. ft.

Condominium Building 14 contains the following units:

- VC-441 - 2 bedroom/2baths - 1,100 sq. ft.
- VC-442 - 4 bedroom/4baths - 2,200 sq. ft.
- VC-443 - 2 bedroom/2 baths -1,000 sq. ft.
- VC-444 - 3 bedroom/3baths - 1,600 sq. ft.
- VC-445 - 3bedroom/3baths - 1,600 sq. ft.
- VC-446 - 2bedroom/2baths - 1,000 sq. ft.
- VC-447 - 4bedroom/4baths - 2,200 sq. ft.
- VC-448 - 2bedroom/2baths - 1,100 sq. ft.

Condominium Building 15 contains the following units:

- VC-451 - 2 bedroom/2baths - 1,100 sq. ft.
- VC-452 - 4 bedroom/4baths - 2,200 sq. ft.
- VC-453 - 2 bedroom/2 baths -1,000 sq. ft.
- VC-454 - 3 bedroom/3baths - 1,600 sq. ft.
- VC-455 - 3bedroom/3baths - 1,600 sq. ft.
- VC-456 - 2bedroom/2baths - 1,000 sq. ft.
- VC-457 - 4bedroom/4baths - 2,200 sq. ft.
- VC-458 - 2bedroom/2baths - 1,100 sq. ft.

3. The location of the condominium units in each building is as follows:

Condominium Units VC 411, 413, 416 and 418 are located on the second floor in Building 11.

Condominium Units VC 412, 414, 415 and 417 are located on the first floor in Building 11.

Condominium Units VC 421, 423, 426 and 428 are located on the second floor in Building 12.

Condominium Units VC 422, 424, 425 and 427 are located on the first floor in Building 12.

Condominium Units VC 431, 433, 436 and 438 are located on the second floor in Building 13.

Condominium Units VC 432, 344, 435 and 437 are located on the first floor in Building 13.

Condominium Units VC 441, 443, 446 and 448 are located on the second floor in Building 14.

Condominium Units VC 442, 344, 445 and 447 are located on the first floor in Building 14.

Condominium Units VC 451, 453, 456 and 458 are located on the second floor in Building 15.

Condominium Units VC 452, 354, 455 and 457 are located on the first floor in Building 15.

4. The general layout of the apartment units in Condominium Buildings "11", "12" "13", "14" and "15" together with limited common elements allocated to those Units and common elements are more particularly described and set forth in the Floor Plans previously recorded with Supplementary Declaration Nine.
5. The general layout of the Townhouse Units in Townhouse Building P (#15) and Q (#16) are more particularly described and set forth in the Floor Plans previously recorded with Supplementary Declaration Nine.
6. The configuration of the Townhouse Buildings and Condominium buildings and the size and layout of the units therein are substantially the same as those corresponding Units described in Supplementary Declaration Nine.
7. Declarant also hereby adds Amended Exhibit C - Jay Peak Village Phase I, Phase II and Phase III consisting of undivided percentage interests in common elements attributable to the Units which is attached hereto and made a part hereof for all purposes.
8. The locations of the Townhouse Units and Condominium Apartment Units described above and the buildings in which they are located are all more

792.

particularly depicted on a Site Plan prepared by Rumery Land Surveys for Saint-Sauveur Valley Resorts, Inc. entitled "Jay Peak Village - Phase II" dated January 14, 2003 and bearing map no. 03-01, revised on December 18, 2003, and revised on November 22, 2004 and revised on March 25, 2005 and revised on March 10, 2006 and attached to this Supplementary Declaration Ten which is to be recorded in the Town of Jay Land Records.

Reference is also herein made to a Boundary Survey prepared for Saint-Sauveur Valley Resorts, Inc. by Rumery Land Surveys dated March 10, 2006 bearing map #06-05 which depicts the boundaries of Jay Peak Village Phase II and Phase III and the locations of buildings therein which is to be recorded in the Map Records in the Town of Jay.

The within described additional improvements shall become a part of Jay Peak Village Phase III and subject to all of the terms, conditions and restrictions of the original Declaration together with all Amendments thereto and all Supplementary Declarations thereto. All other terms and conditions of the original Declaration dated January 22, 1993 shall remain in full force and effect.

DATED at Jay, Vermont, this 10th day of March, 2006.

JAY PEAK, INC.

By: 

WILLIAM J. STENGER, Duly Authorized Agent

SAINT-SAUVEUR VALLEY RESORTS, INC.

By: 

WILLIAM J. STENGER, Duly Authorized Agent

STATE OF VERMONT
COUNTY OF ORLEANS, SS.

At Newport in said County and State, this 10th day of March, 2006, personally appeared WILLIAM J. STENGER, Duly Authorized Agent of JAY PEAK, INC. and Duly Authorized Agent of SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporations.


Before me, 
NOTARY PUBLIC

EXHIBIT C - JAY PEAK VILLAGE - PHASE I, PHASE II and PHASE III
REVISED MARCH 20, 2006

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	1.094
SF2	3,400	1.145
SF3	3,400	1.145
SF4	3,200	1.078
SF5	3,100	1.044
SF6	3,690	1.242
<u>TOWNHOUSES</u>		
A-101	1,525	0.513
A-102	1,475	0.497
A-103	1,475	0.497
A-104	1,525	0.558
B-105	1,525	0.558
B-106	1,475	0.497
B-107	1,475	0.497
B-108	1,525	0.558
C-109	1,525	0.558
C-110	1,475	0.497
C-111	1,475	0.497
C-112	1,525	0.558
D-113	1,525	0.558
D-114	1,475	0.497
D-115	1,475	0.497
D-116	1,525	0.558
E-117	2,075	0.699
E-118	2,075	0.699
E-119	2,075	0.699
E-120	2,075	0.699
F-121	2,075	0.699
F-122	2,075	0.699
F-123	2,075	0.699
F-124	2,075	0.699
G-125	2,672	0.900
G-126	2,370	0.798
G-127	2,370	0.798
G-128	2,672	0.900
H-129	2,672	0.900
H-130	2,370	0.798
H-131	2,370	0.798

794.

H-132	2,672	0.900
I-153	2,672	0.900
I-154	2,370	0.798
I-155	2,370	0.798
I-156	2,672	0.900
*J-133	2,500	0.842
J-134	2,100	0.707
J-125	2,100	0.707
J-136	2,500	0.842
*K-137	2,500	0.842
K-138	2,100	0.707
K-139	2,100	0.707
K-140	2,500	0.842
*L-141	2,500	0.842
L-142	2,100	0.707
L-143	2,100	0.707
L-144	2,500	0.842
*M -145	2,500	0.842
M -146	2,100	0.707
M -147	2,100	0.707
M-148	2,500	0.842
P-157	2,500	0.842
P-158	2,100	0.707
P-159	2,100	0.707
P-160	2,500	0.842
Q-161	2,500	0.842
Q-162	2,100	0.707
Q-163	2,100	0.707
Q-164	2,500	0.842

***Townhouse Buildings "J" and "K" are also known as Townhouse Buildings "9" and "10" and Townhouse Buildings "L" and "M" are also known as Townhouse Buildings "11" and "12". Townhouse Buildings "P" and "Q" are also known as Townhouse Buildings "15" and "16".**

CONDOMINIUM APARTMENT UNITS

VC-301	1,000	0.337
VC-302	2,000	0.673
VC-303	1,000	0.337
VC-304	930	0.313
VC-305	930	0.313
VC-306	1,000	0.337
VC-307	2,000	0.673

VC-308	1,000	0.337
VC-331	1,094	0.368
VC-332	2,072	0.698
VC-333	1,120	0.377
VC-334	1,470	0.495
VC-335	1,470	0.495
VC-336	1,120	0.377
VC-337	2,072	0.698
VC-338	1,094	0.368
VC-341	1,094	0.368
VC-342	2,072	0.698
VC-343	1,120	0.377
VC-344	1,470	0.495
VC-345	1,470	0.495
VC-346	1,120	0.377
VC-347	2,072	0.698
VC-348	1,094	0.368
VC-381	1,100	0.370
VC-382	2,200	0.740
VC-383	1,000	0.337
VC-384	1,600	0.538
VC-385	1,600	0.538
VC-386	1,000	0.337
VC-387	2,200	0.740
VC-388	1,100	0.370
VC-391	1,100	0.370
VC-392	2,200	0.740
VC-393	1,000	0.337
VC-394	1,600	0.538
VC-395	1,600	0.538
VC-396	1,000	0.337
VC-397	2,200	0.740
VC-398	1,100	0.370
VC-351	1,100	0.370
VC-352	2,200	0.740
VC-353	1,000	0.337
VC-354	1,600	0.538
VC-355	1,600	0.538
VC-356	1,000	0.337
VC-357	2,200	0.740
VC-358	1,100	0.370
VC-361	1,100	0.370
VC-362	2,200	0.740
VC-363	1,000	0.337
VC-364	1,600	0.538

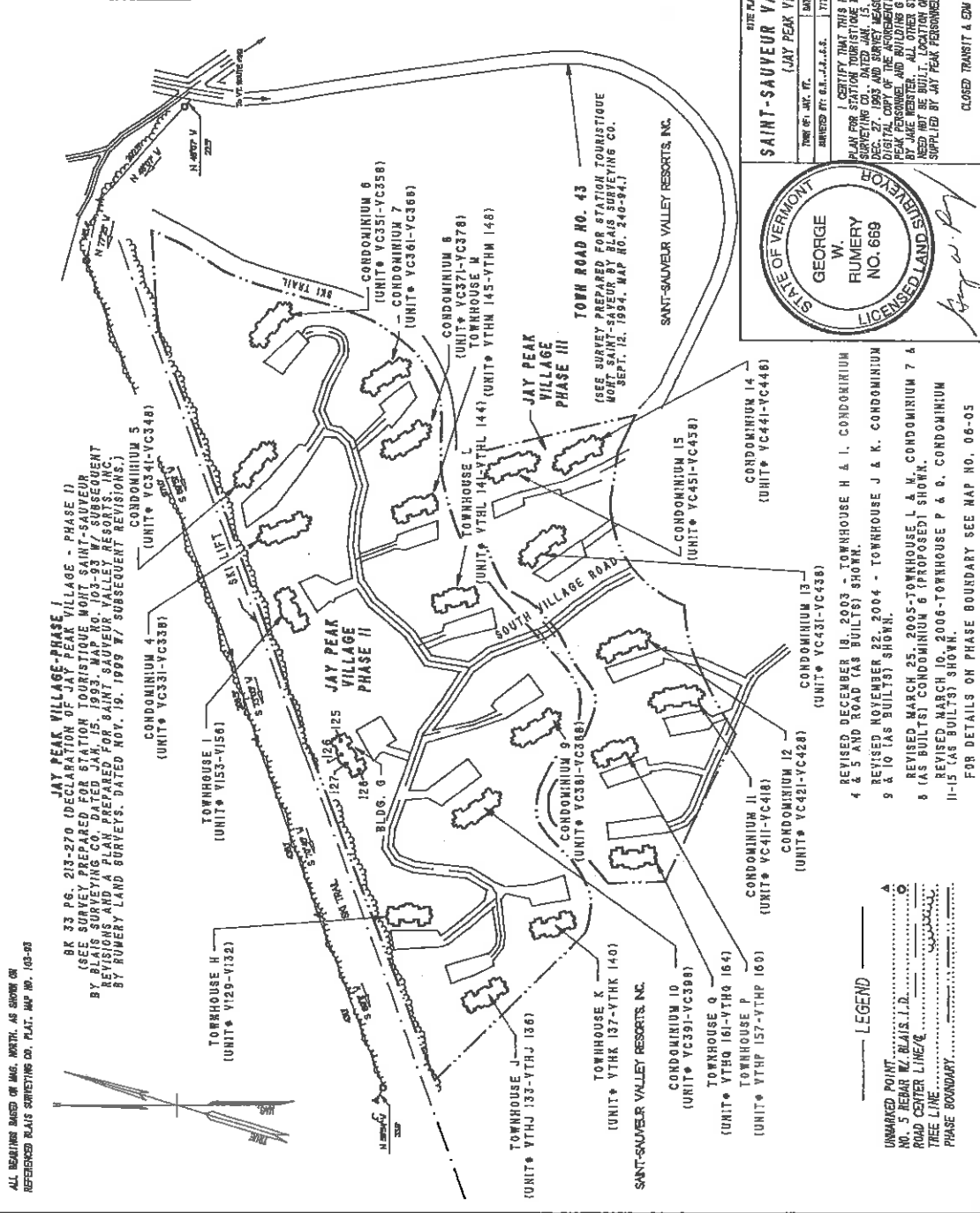
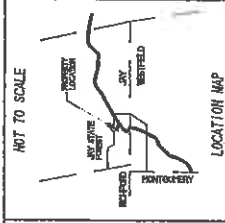
796.

VC-365	1,600	0.538
VC-366	1,000	0.337
VC-367	2,200	0.740
VC-368	1,100	0.370
VC-371	1,100	0.370
VC-372	2,200	0.740
VC-373	1,000	0.337
VC-374	1,600	0.538
VC-375	1,600	0.538
VC-376	1,000	0.337
VC-377	2,200	0.740
VC-378	1,100	0.370
VC-411	1,100	0.370
VC-412	2,200	0.740
VC-413	1,000	0.337
VC-414	1,600	0.538
VC-415	1,600	0.538
VC-416	1,000	0.337
VC-417	2,200	0.740
VC-418	1,100	0.370
VC-421	1,100	0.370
VC-422	2,200	0.740
VC-423	1,000	0.337
VC-424	1,600	0.538
VC-425	1,600	0.538
VC-426	1,000	0.337
VC-427	2,200	0.740
VC-428	1,100	0.370
VC-431	1,100	0.370
VC-432	2,200	0.740
VC-433	1,000	0.337
VC-434	1,600	0.538
VC-435	1,600	0.538
VC-436	1,000	0.337
VC-437	2,200	0.740
VC-438	1,100	0.370
VC-441	1,100	0.370
VC-442	2,200	0.740
VC-443	1,000	0.337
VC-444	1,600	0.538
VC-445	1,600	0.538
VC-446	1,000	0.337
VC-447	2,200	0.740
VC-448	1,100	0.370

VC-451	1,100	0.370
VC-452	2,200	0.740
VC-453	1,000	0.337
VC-454	1,600	0.538
VC-455	1,600	0.538
VC-456	1,000	0.337
VC-457	2,200	0.740
VC-458	1,100	0.370

JAY TOWN CLERK'S OFFICE
 RECEIVED FOR Record
 This 21st Day of March A.D. 2006
 At 11 o'clock 10 minutes A M and
 Recorded in Jay Records, Book 54 Page 788-798
 Attest Emelina Wakman, Asst Town Clerk

798.



52/143.

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION ELEVEN
FOR VILLAGE CONDOMINIUM BUILDINGS #13, 14 AND 15

This Supplementary Declaration Eleven is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont and SAINT-SAUVEUR VALLEY RESORTS, INC F/K/A SAINT-SAUVEUR VALLEY RESORTS (1996) INC., f/k/a STATION TOURISTIQUE MONT SAINT-SAUVEUR, INC., a Canadian Corporation authorized to do business in the State of Vermont with its place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter collectively called Declarant.

WHEREAS, Declarant has commenced the development of Jay Peak Village pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village which may include a wide diversity of building types and styles to be determined by Declarant and such number and types of units as Declarant shall determine in its sole discretion; and

WHEREAS, Declarant has in previously filed Supplementary Declarations added additional buildings to Jay Peak Village consisting of condominium buildings #13 through #15 as indicated therein; and

WHEREAS, Declarant desires by this Supplementary Declaration to create and confirm that the units in Buildings #13 through #15 are condominium units subject to all of the terms and conditions of the Declaration of Condominium hereinafter set forth; and

WHEREAS, the original Declaration also provides that the acceptance of a Deed or

Mortgage to a unit in Jay Peak Village constitutes irrevocable consent to the filing of Amendment and Supplemental Declarations; and

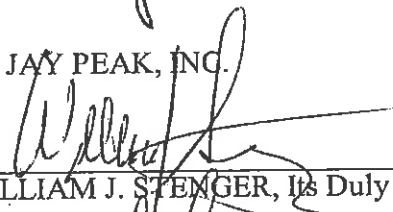
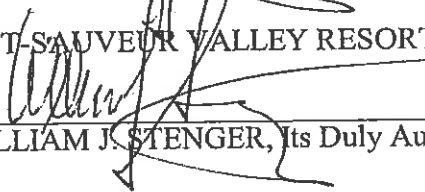
WHEREAS, Declarant desires to submit said condominium buildings #13 through #15 to the terms and provisions of the Vermont Common Interest Ownership Act.

NOW, THEREFORE, Declarant hereby establishes Jay Peak Village Condominium - Buildings #13, 14 and 15 according to the Declaration of Condominium which is attached hereto and made a part hereof for all purposes.

Condominium buildings have been added to Jay Peak Village by Declarant by Supplementary Declaration.

The above described Supplementary Declaration has been duly executed by the Declarant and are recorded in the Land Records of the Town of Jay together with exhibits thereto consisting of floor plans for said condominium units, and certified site plans/surveys as more particularly described in said Supplementary Declarations. The within described Condominium Buildings #13, 14 and 15 are a part of Jay Peak Village and are hereby made subject to all terms and conditions of the Declaration of Condominium attached hereto as Exhibit A.

IN WITNESS WHEREOF, JAY PEAK, INC. And SAINT-SAUVEUR VALLEY RESORTS, INC. causes their hand and seal to be hereunto affixed by the hand of their duly authorized officer, this 7 day of February, 2007.

JAY PEAK, INC.
By: 
WILLIAM J. STENGER, Its Duly Authorized Officer
SAINT-SAUVEUR VALLEY RESORTS, INC.
By: 
WILLIAM J. STENGER, Its Duly Authorized Officer

STATE OF VERMONT
ORLEANS COUNTY, SS.

At Newport in said County and State, this 1st day of February, 2007,
personally appeared, WILLIAM J. STENGER, Duly Authorized Officer of JAY PEAK,
INC. And SAINT-SAUVEUR VALLEY RESORTS, INC. and he acknowledged this
instrument by him sealed and subscribed, to be his free act and deed and the free act and
deed of said Corporations.

Before me, [Signature]
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 13th Day of February A.D. 20 07
At 11 o'clock 47 minutes A M and
Recorded in Jay Records, Book 57 Page 143-145
Attest Tara Mouse Town Clerk

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION TWELVE

This Supplementary Declaration Twelve is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter called Declarant.

WHEREAS, Declarant's predecessor (Saint-Sauveur Valley Resorts, Inc.) commenced the development of Jay Peak Village pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Jay Peak, Inc. has acquired all right, title and interest of Saint-Sauveur Valley Resorts, Inc. in and to the lands and premises which are subject to the original Declaration and all Amendments thereto and Supplemental Declarations thereof; and

WHEREAS, Said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and

WHEREAS, Declarant desires to add additional buildings in Phase I of the Village pursuant to the terms of this Supplementary Declaration Twelve.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional land and improvements thereto:

1. One (1) additional townhouse building containing five (5) units consisting of Townhouse Building #N (also known as NVT-1) containing units therein numbered N- 311 through -315 (also known as NVT-311 through NVT-315).

Townhouse Building #N (NVT-1) contains the following units:

NVT- 311 - 3 bedroom/ 4 bath	2,178 sq .ft.
NVT-312 - 3 bedroom/ 4 bath	2,119 sq. ft.
NVT-313 - 3 bedroom/4 bath	2,119 sq. ft.
NVT-314 - 3 bedroom/ 4 bath	2,119 sq. ft.
NVT-315 - 3 bedroom/4 bath	2,178 sq. ft.

2. The general layout of the Townhouse Units in Townhouse Building N (NVT-1) is more particularly described and set forth in the Floor Plans attached hereto as Exhibits A-1 through A- 4.

3. The configuration of the Townhouse Building and the size and layout of the units therein are substantially as depicted on the Building Plans attached hereto as Exhibits B-1 through B-3.

4. Declarant also hereby adds Amended Exhibit C - Jay Peak Village Phase I, Phase II and Phase III consisting of undivided percentage interests in common elements attributable to the Units which is attached hereto and made a part hereof for all purposes.

5. The locations of the Townhouse Units described above and the buildings in which they are located are all more particularly depicted on a Site Plan prepared by Rumery Land Surveys for Jay Peak, Inc. entitled "Jay Peak Village - Phase I" dated November 19, 1999 and bearing map no. 9926, revised on November 19, 2000, December 22, 2000, January 23, 2003 and December 13, 2008 and attached to this Supplementary Declaration Twelve which is to be recorded in the Town of Jay Land Records.

Reference is also herein made to a Warranty Deed from Saint-Sauveur Valley Resorts, Inc. to Jay Peak, Inc. recorded on June 25, 2008 in Book 60 at Pages 296-299 of the Town of Jay Land Records by virtue of which the Declarant, Jay Peak, Inc. acquired all right, title and interest in and to the lands and premises which are the subject of this Supplementary Declaration Twelve.

The within described improvements shall become a part of Jay Peak Village Phase I and subject to all of the terms, conditions and restrictions of the original Declaration together with all Amendments thereto and all Supplementary Declarations thereto. All other terms and conditions of the original Declaration shall remain in full force and effect.

DATED at Jay, Vermont, this 26 day of January, 2009.

IN PRESENCE OF:

JAY PEAK, INC.

Beverly D. Chumbley
Witness to signature

By: William J. Stenger
WILLIAM J. STENGER, Duly Authorized Agent

STATE OF VERMONT
ORLEANS COUNTY, SS

At Newport in said County and State, this 26th day of January, 2009, personally appeared WILLIAM J. STENGER, Duly authorized Agent of JAY PEAK, INC and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporation.

Before me

Beverly D. Chumbley
NOTARY PUBLIC



NORTH VILLAGE TOWNHOMES

ATELIER A. BELLAVANCE, Inc.

Interior Features:

- Tile floors in kitchen, mud room and all bathrooms
- Gas fireplace with custom locally made wood mantle and brick keystone hearth
- 6 panel stained solid wood interior doors
- Natural wood window and door trim
- Flat screen TV
- High speed internet access
- Central vacuum system
- Recessed lighting

Kitchen Features:

- Choice of Granite or Silestone® countertops
- Stainless steel appliances
- Raised panel hardwood cabinets
- Breakfast/serving island
- Fully equipped service for 10
- Small appliance package included

Exterior Features:

- Natural wood roof shingles and siding
- Ski storage closet
- Secure owner storage area under building
- Vermont Energy Star rated construction

Bath Features:

- Choice of Granite or Silestone® vanity tops
- Raised panel hardwood vanities
- Double-bowl vanity in master bath

END UNITS

MAIN FLOOR

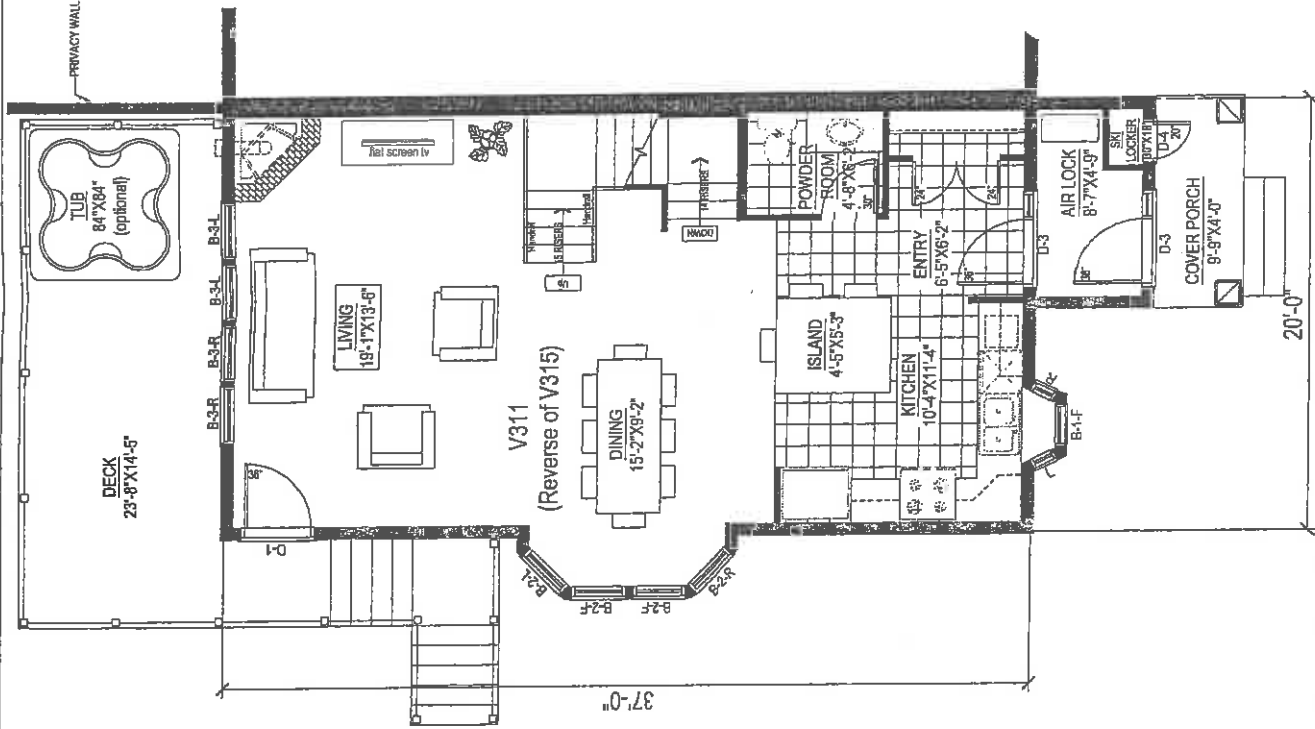
STANDARD PLAN

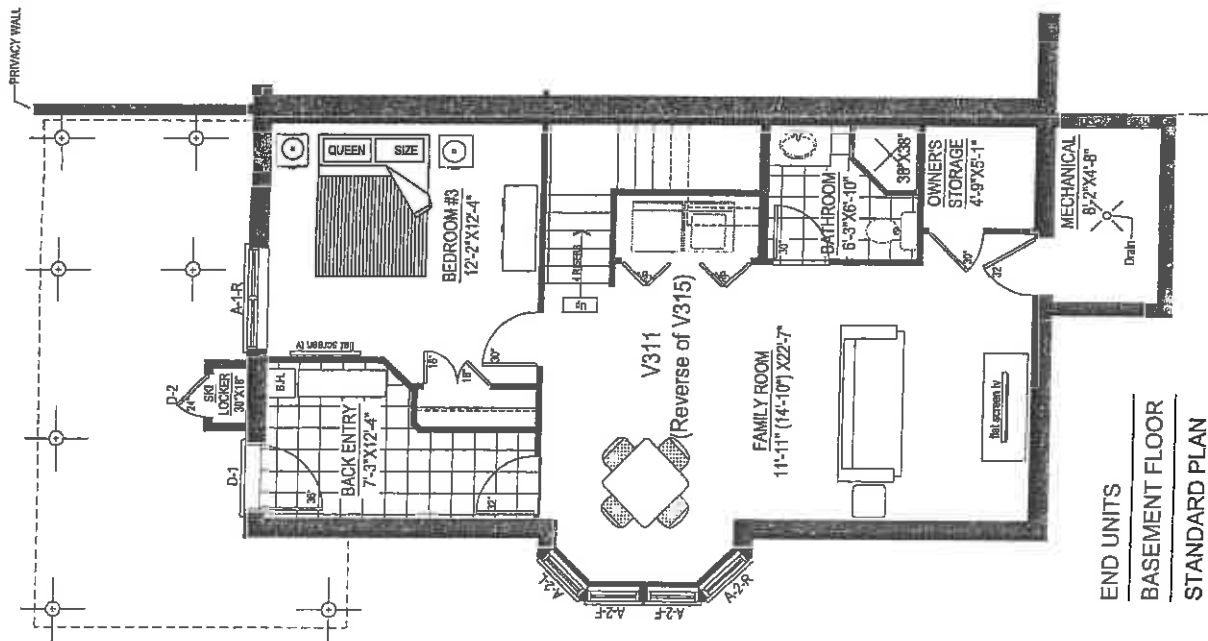
754 SQ. FT.

THE DEVELOPER RESERVES THE RIGHT TO MAKE ANY MODIFICATIONS THAT THE DEVELOPER DEEMS NECESSARY. ALL DIMENSIONS AND AREAS SHOWN ON THESE PLANS ARE APPROXIMATE.

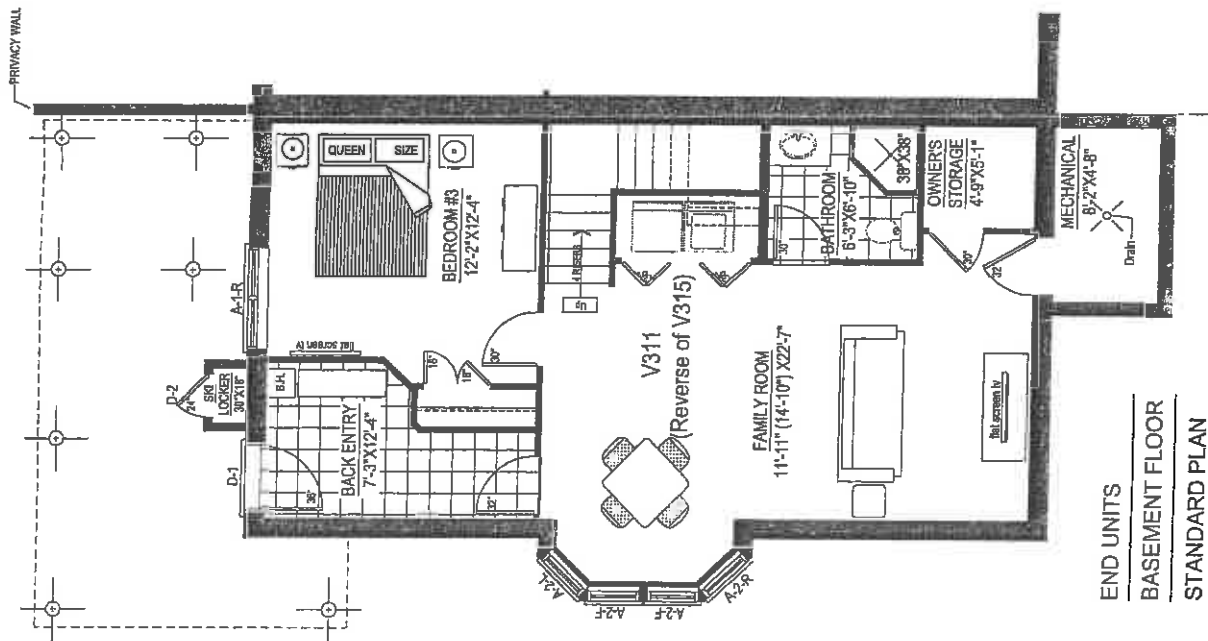
AS BUILT DIMENSIONS AND AREAS MAY VARY FROM THOSE SHOWN. THE LINEAR DIMENSIONS SHOWN INDICATE DISTANCES FROM INTERIOR WALL TO INTERIOR WALL. THE AREAS SHOWN ARE BASED ON STANDARD ARCHITECTURAL CALCULATION.

Ex. A-1





END UNITS
 SECOND FLOOR
 STANDARD PLAN
 710 SQ. FT.



END UNITS
 BASEMENT FLOOR
 STANDARD PLAN
 714 SQ. FT.

Ex. A-2

**NORTH VILLAGE
TOWNHOMES**

ATELIER A. BELLAVANCE, Inc.

Interior Features:

- Tile floors in kitchen, mud room and all bathrooms
- Gas fireplace with custom locally made wood mantle and brick keystone hearth
- 6 panel stained solid wood interior doors
- Natural wood window and door trim
- Flat screen TV
- High speed internet access
- Central vacuum system
- Recessed lighting

Exterior Features:

- Natural wood roof shingles and siding
- Ski storage closet
- Secure owner storage area under building
- Vermont Energy Star rated construction

Kitchen Features:

- Choice of Granite or Silestone® countertops
- Stainless steel appliances
- Raised panel hardwood cabinets
- Breakfast/serving island
- Fully equipped service for 10
- Small appliance package included

Bath Features:

- Choice of Granite or Silestone® vanity tops
- Raised panel hardwood vanities
- Double-bowl vanity in master bath

INTERIOR UNITS

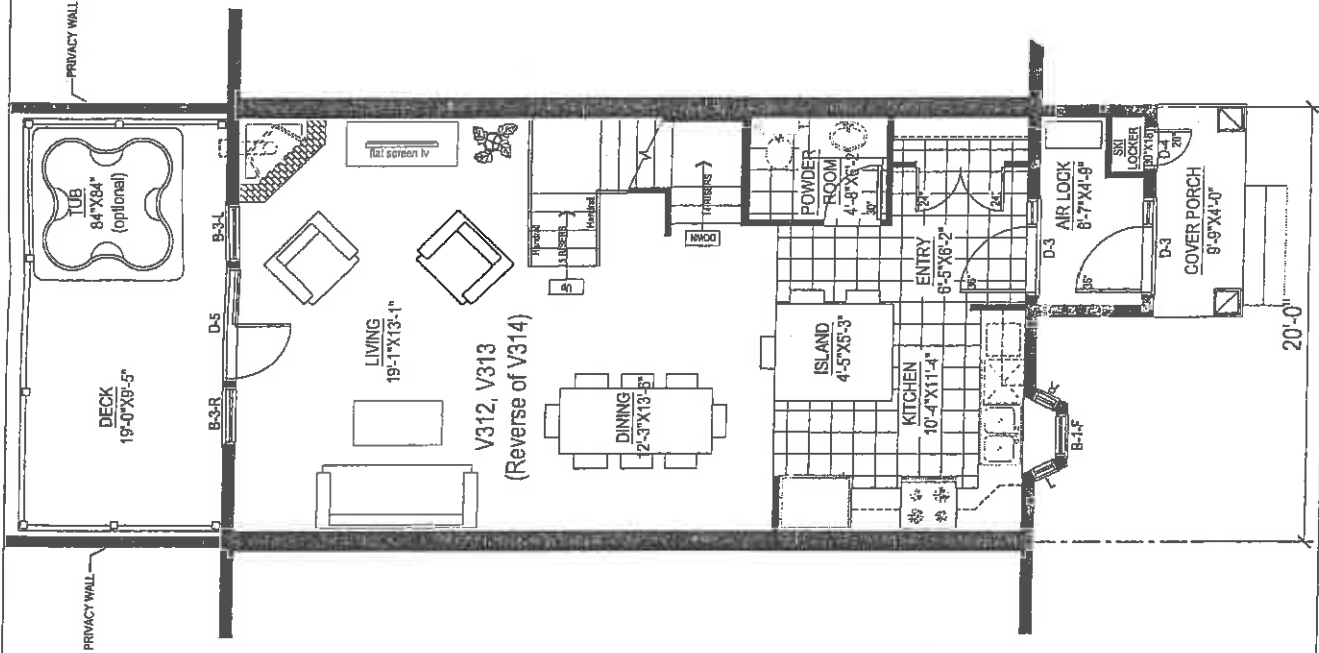
MAIN FLOOR

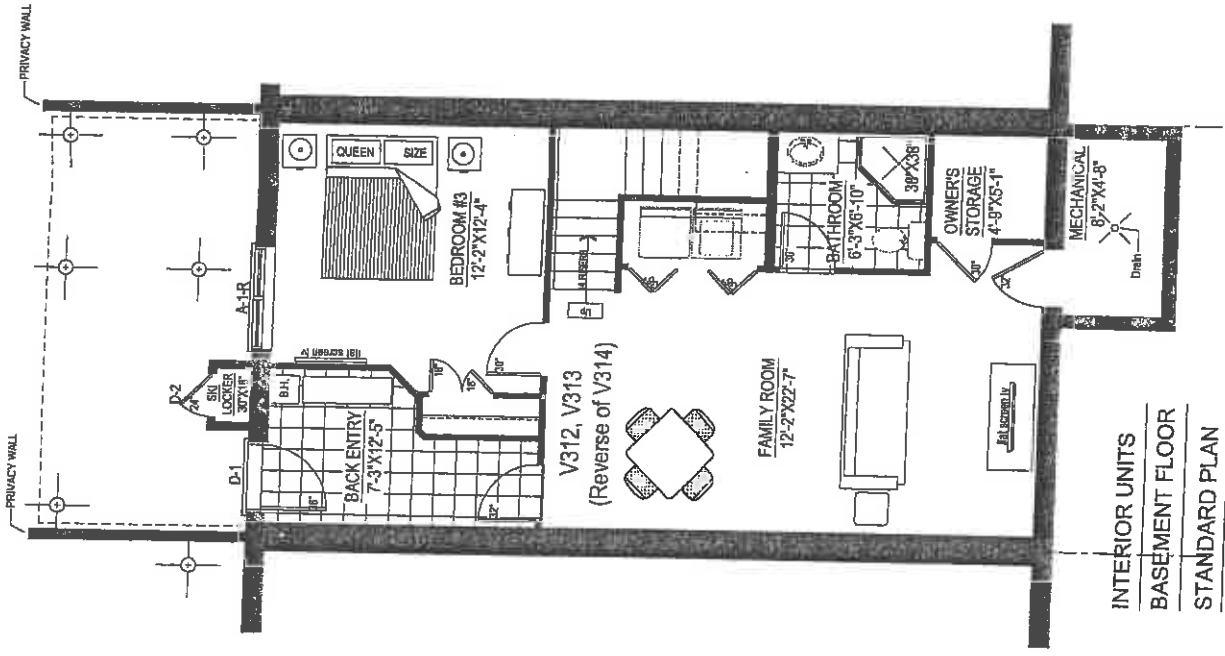
STANDARD PLAN

731 SQ. FT.

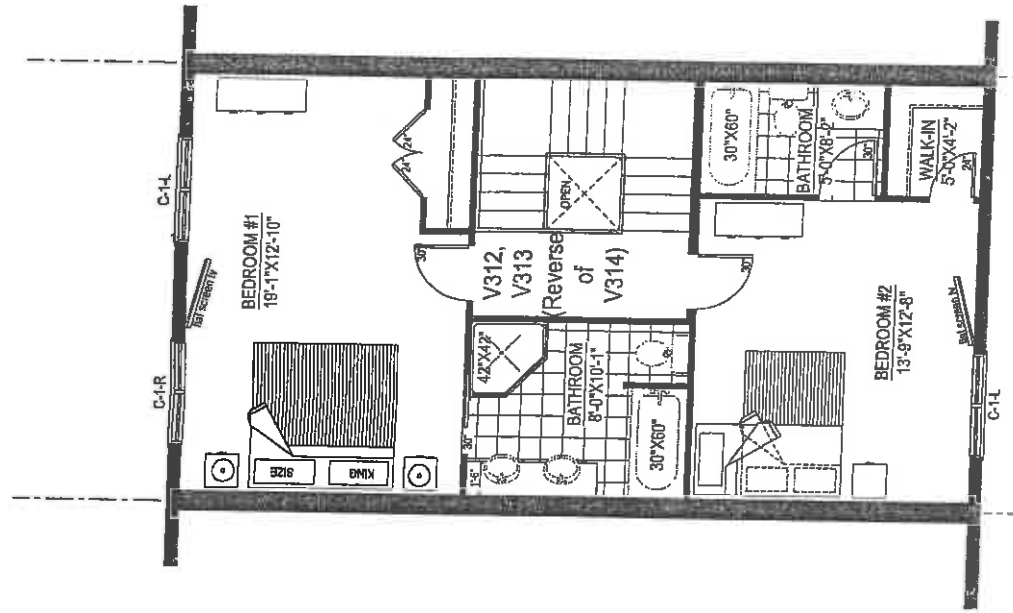
ExA-3

THE DEVELOPER RESERVES THE RIGHT TO MAKE ANY MODIFICATIONS THAT THE DEVELOPER DEEMS NECESSARY. ALL DIMENSIONS AND AREAS SHOWN ON THESE PLANS ARE APPROXIMATE. *AS BUILT* DIMENSIONS AND AREAS MAY VARY FROM THOSE SHOWN. THE LINEAR DIMENSIONS SHOWN INDICATE DISTANCES FROM INTERIOR WALL TO INTERIOR WALL. THE AREAS SHOWN ARE BASED ON STANDARD ARCHITECTURAL CALCULATION.





INTERIOR UNITS
 BASEMENT FLOOR
 STANDARD PLAN
 701 SQ. FT.



INTERIOR UNITS
 SECOND FLOOR
 STANDARD PLAN
 687 SQ. FT.

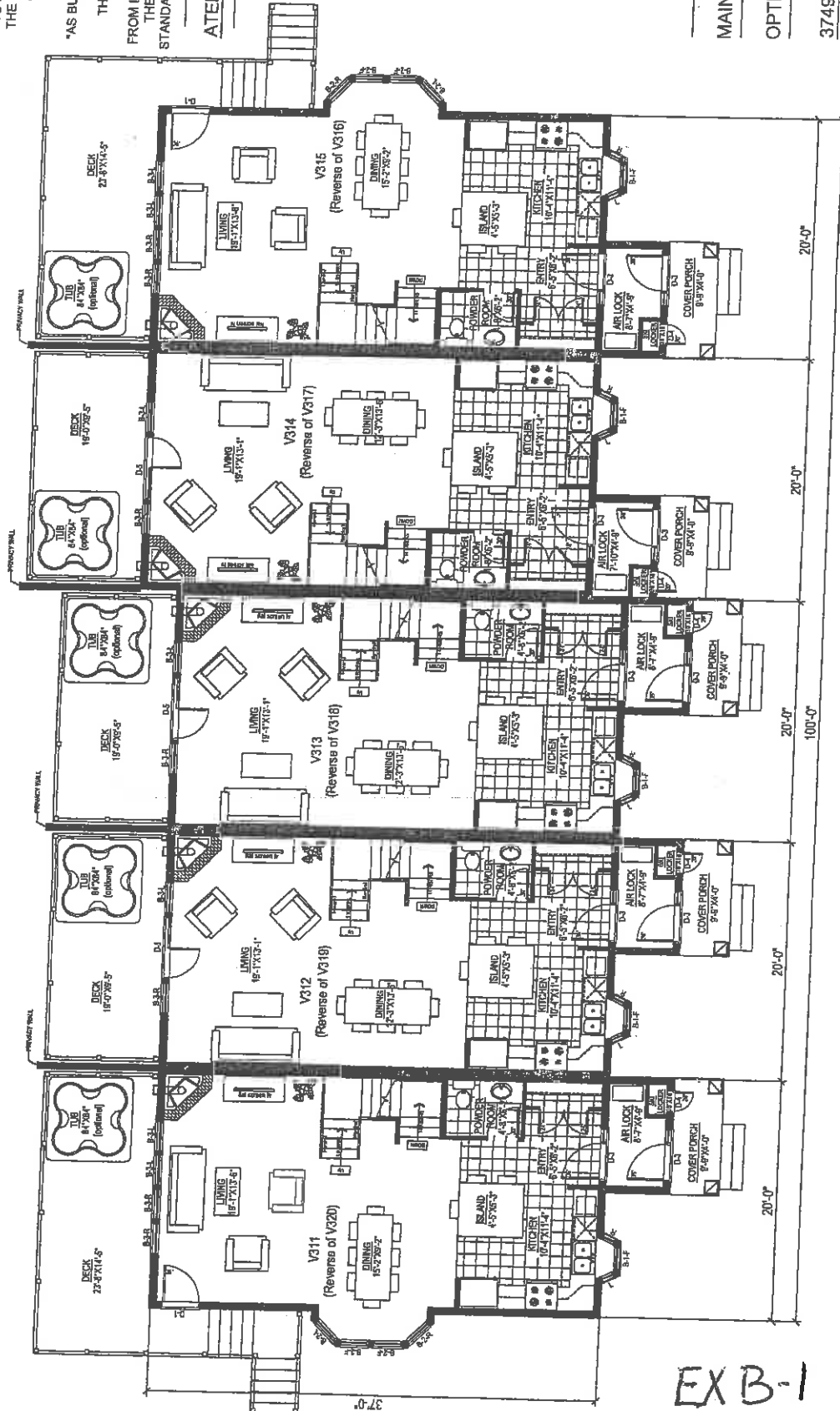
ExA-4

NORTH VILLAGE TOWNHOMES

THE DEVELOPER RESERVES THE RIGHT TO MAKE ANY MODIFICATIONS THAT THE DEVELOPER DEEMS NECESSARY. ALL DIMENSIONS AND AREAS SHOWN ON THESE PLANS ARE APPROXIMATE.

AS BUILT DIMENSIONS AND AREAS MAY VARY FROM THOSE SHOWN. THE LINEAR DIMENSIONS SHOWN INDICATE DISTANCES FROM INTERIOR WALL TO INTERIOR WALL. THE AREAS SHOWN ARE BASED ON STANDARD ARCHITECTURAL CALCULATION

ATELIER A. BELLAVANCE, Inc.



EXB-1

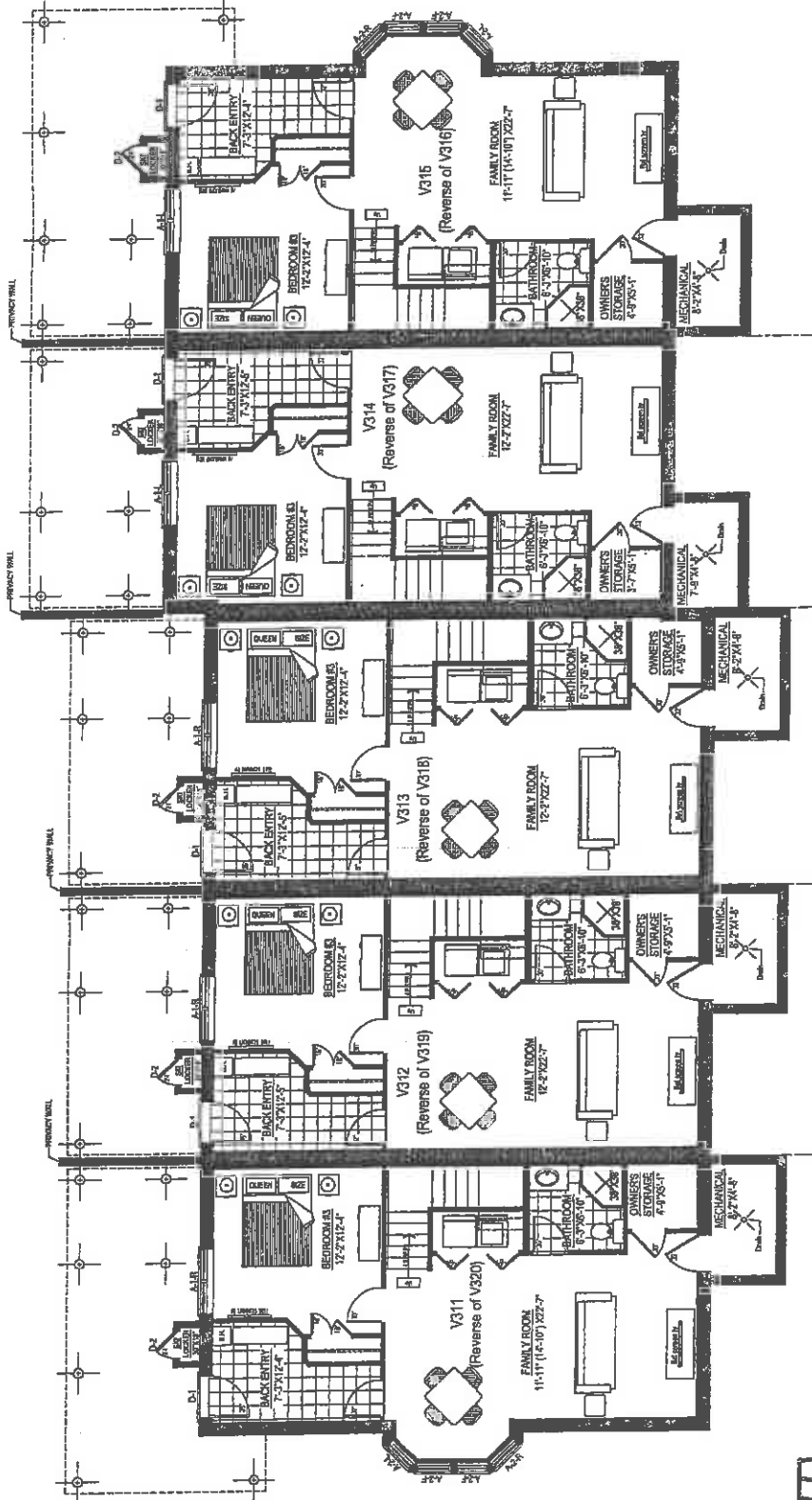
MAIN FLOOR	DRAWING
OPTION # 1, 2 & 3	PROSPECTUS TYPE
3749 SQ. FT.	AREA (SQ. FT.)
20 DECEMBER 2007	DATE

NORTH VILLAGE TOWNHOMES

THE DEVELOPER RESERVES THE RIGHT TO MAKE ANY MODIFICATIONS THAT THE DEVELOPER DEEMS NECESSARY. ALL DIMENSIONS AND AREAS SHOWN ON THESE PLANS ARE APPROXIMATE.

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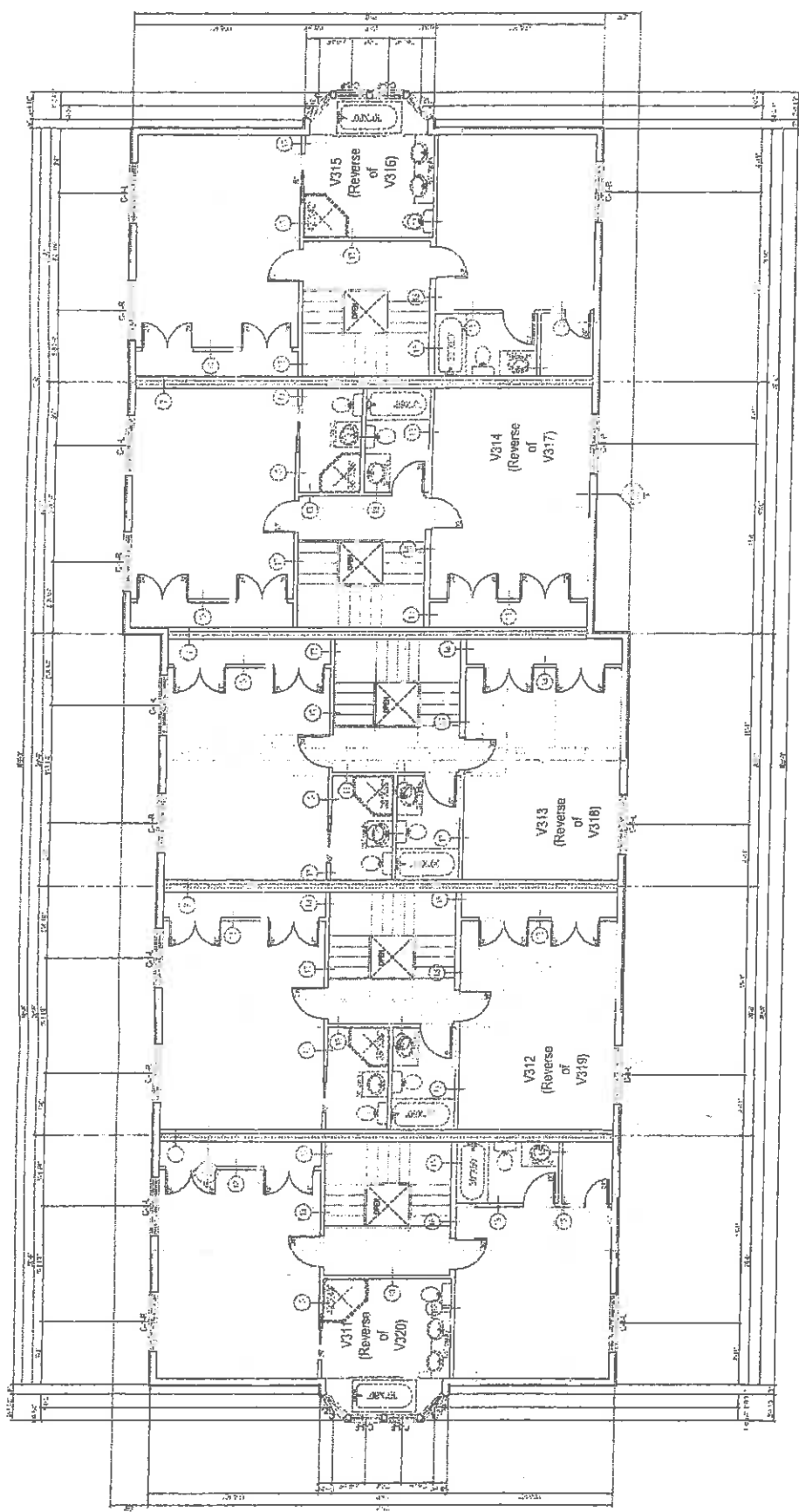
ATELIER A. BELLAVANCE, Inc.



DRAWING
BASEMENT FLOOR
PROSPECTUS TYPE
OPTION # 1, 2 & 3
AREA (SQ. FT.)
3749 SQ. FT.
DATE
20 DECEMBER 2007

EXB-2

NORTH VILLAGE TOWNHOMES - ARCHITECTURAL



GENERAL NOTATIONS:

Please verify the property of the architect.
 Plans cannot be used or reproduced without authorization of the architect.
 All work shall conform to all applicable codes, regulations and building laws.
 All work shall be done in accordance with the contract documents.

DRAWING NOTATIONS:

CONCRETE:
 All concrete shall be cast in place.
 All concrete shall be finished with a 1/4" trowel.
 All exterior concrete shall be finished with a 1/4" trowel.
 All interior concrete shall be finished with a 1/4" trowel.
 All concrete shall be finished with a 1/4" trowel.
 All concrete shall be finished with a 1/4" trowel.

GENERAL NOTES:

The copyright of this drawing is the property of the architect.
 No part of this drawing may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the architect.

GENERAL NOTES:

CONCRETE: All concrete shall be cast in place.
 CONCRETE: All concrete shall be finished with a 1/4" trowel.
 CONCRETE: All exterior concrete shall be finished with a 1/4" trowel.
 CONCRETE: All interior concrete shall be finished with a 1/4" trowel.
 CONCRETE: All concrete shall be finished with a 1/4" trowel.

ATELLER
A.BELLAVANCE, INC.

NVTH

Project:	NORTH VILLAGE TOWNHOMES		
Phase:	Second Floor (Section #1)	Scale:	1/8" = 1'-0"
Sheet No.:	ARCHITECTURAL	Revision:	
Author:	ALB	Check:	
Date:	1/20/2014	Sheet:	A-1.5

EX B-3

EXHIBIT C - JAY PEAK VILLAGE - PHASE I, PHASE II and PHASE III
REVISED DECEMBER 15, 2008

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	1.057
SF2	3,400	1.105
SF3	3,400	1.105
SF4	3,200	1.040
SF5	3,100	1.008
SF6	3,690	1.200
 <u>TOWNHOUSES</u>		
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B-106	1,475	0.480
B-107	1,475	0.480
B-108	1,525	0.496
C-109	1,525	0.496
C-110	1,475	0.480
C-111	1,475	0.480
C-112	1,525	0.496
D-113	1,525	0.496
D-114	1,475	0.480
D-115	1,475	0.480
D-116	1,525	0.496
E-117	2,075	0.674
E-118	2,075	0.674
E-119	2,075	0.674
E-120	2,075	0.674
F-121	2,075	0.674
F-122	2,075	0.674
F-123	2,075	0.674
F-124	2,075	0.674
G-125	2,672	0.868
G-126	2,370	0.771
G-127	2,370	0.771
G-128	2,672	0.868
H-129	2,672	0.868
H-130	2,370	0.771

H-131	2,370	0.771
H-132	2,672	0.868
I-153	2,672	0.868
I-154	2,370	0.771
I-155	2,370	0.771
I-156	2,672	0.868
*J-133	2,500	0.813
J-134	2,100	0.682
J-135	2,100	0.682
J-136	2,500	0.813
*K-137	2,500	0.813
K-138	2,100	0.682
K-139	2,100	0.682
K-140	2,100	0.813
*L-141	2,500	0.813
L-142	2,100	0.682
L-143	2,100	0.682
L-144	2,100	0.813
*M -145	2,500	0.813
M -146	2,100	0.682
M -147	2,100	0.682
M-148	2,500	0.813
*P -157	2,500	0.813
P -158	2,100	0.682
P - 159	2,100	0.682
P - 160	2,500	0.813
*Q -161	2,500	0.813
Q - 162	2,100	0.682
Q - 163	2,100	0.682
Q - 164	2,500	0.813
*N-311	2,178	0.708
N-312	2,119	0.689
N-313	2,119	0.689
N-314	2,119	0.689
N-315	2,178	0.708

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

CONDOMINIUM APARTMENT UNITS

VC-301	1,000	0.325
VC-302	2,000	0.650
VC-303	1,000	0.325
VC-304	930	0.302
VC-305	930	0.302
VC-306	1,000	0.325
VC-307	2,000	0.650
VC-308	1,000	0.325
VC-331	1,094	0.355
VC-332	2,072	0.673
VC-333	1,120	0.364
VC-334	1,470	0.478
VC-335	1,470	0.478
VC-336	1,120	0.364
VC-337	2,072	0.673
VC-338	1,094	0.355
VC-341	1,094	0.355
VC-342	2,072	0.673
VC-343	1,120	0.364
VC-344	1,470	0.478
VC-345	1,470	0.478
VC-346	1,120	0.364
VC-347	2,072	0.673
VC-348	1,094	0.355
VC-381	1,100	0.357
VC-382	2,200	0.715
VC-383	1,000	0.325
VC-384	1,600	0.520
VC-385	1,600	0.520
VC-386	1,000	0.325
VC-387	2,200	0.715
VC-388	1,100	0.357
VC-391	1,100	0.357
VC-392	2,200	0.715
VC-393	1,000	0.325
VC-394	1,600	0.520
VC-395	1,600	0.520
VC-396	1,000	0.325
VC-397	2,200	0.715
VC-398	1,100	0.357
VC-351	1,100	0.357
VC-352	2,200	0.715
VC-353	1,000	0.325
VC-354	1,600	0.520

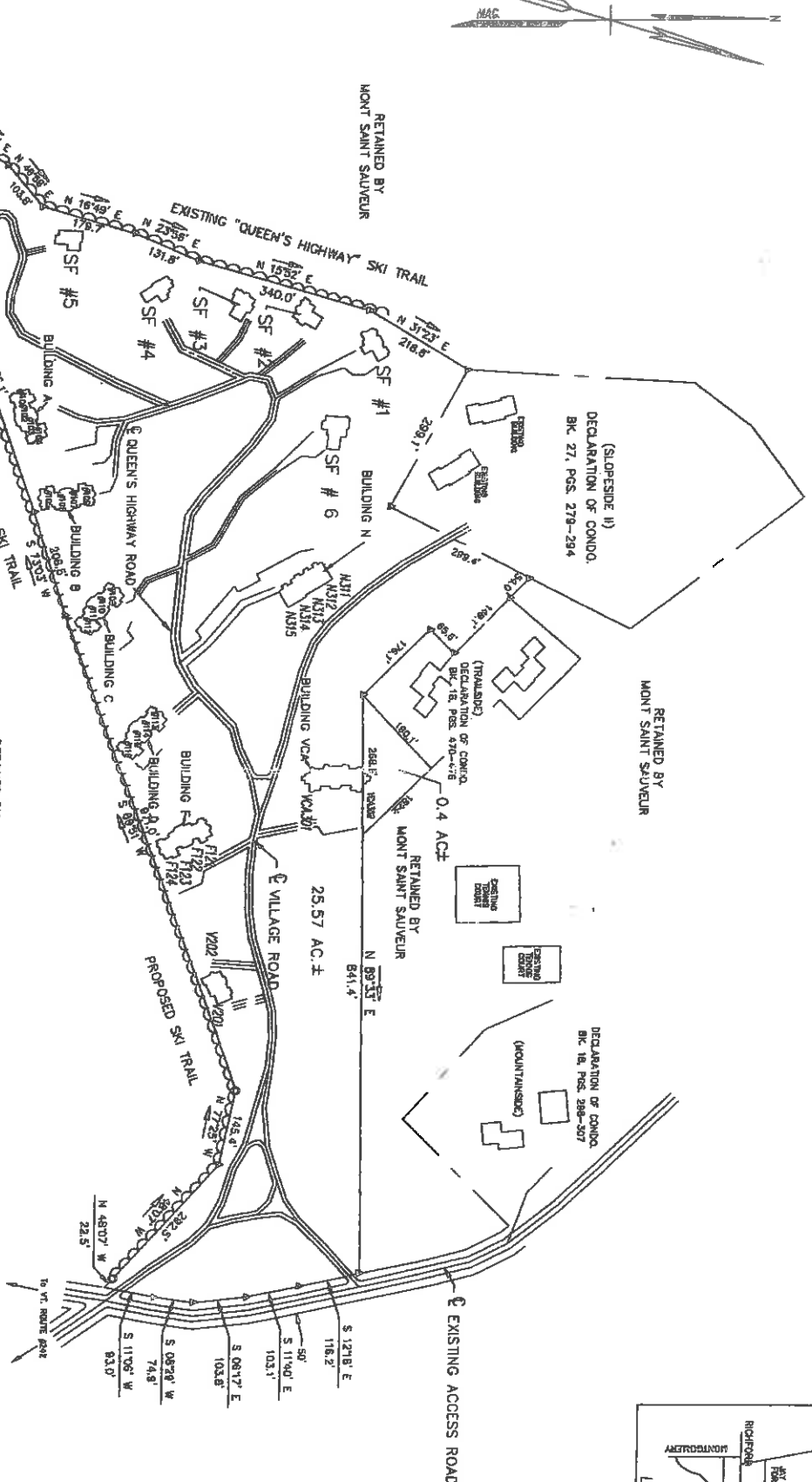
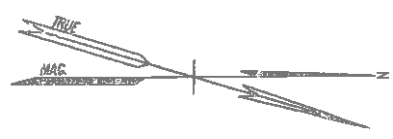
VC-355	1,600	0.520
VC-356	1,000	0.325
VC-357	2,200	0.715
VC-358	1,100	0.357
VC-361	1,100	0.357
VC-362	2,200	0.715
VC-363	1,000	0.325
VC-364	1,600	0.520
VC-365	1,600	0.520
VC-366	1,000	0.325
VC-367	2,200	0.715
VC-368	1,100	0.357
VC-371	1,100	0.357
VC-372	2,200	0.715
VC-373	1,000	0.325
VC-374	1,600	0.520
VC-375	1,600	0.520
VC-376	1,000	0.325
VC-377	2,200	0.715
VC-378	1,100	0.357
VC-411	1,100	0.357
VC-412	2,200	0.715
VC-413	1,000	0.325
VC-414	1,600	0.520
VC-415	1,600	0.520
VC-416	1,000	0.325
VC-417	2,200	0.715
VC-418	1,100	0.357
VC-421	1,100	0.357
VC-422	2,200	0.715
VC-423	1,000	0.325
VC-424	1,600	0.520
VC-425	1,600	0.520
VC-426	1,000	0.325
VC-427	2,200	0.715
VC-428	1,100	0.357
VC-431	1,100	0.357
VC-432	2,200	0.715
VC-433	1,000	0.325
VC-434	1,600	0.520
VC-435	1,600	0.520
VC-436	1,000	0.325
VC-437	2,200	0.715
VC-438	1,100	0.357
VC-441	1,100	0.357

112.

VC-442	2,200	0.715
VC-443	1,000	0.325
VC-444	1,600	0.520
VC-445	1,600	0.520
VC-446	1,000	0.325
VC-447	2,200	0.715
VC-448	1,100	0.357
VC-451	1,100	0.357
VC-452	2,200	0.715
VC-453	1,000	0.325
VC-454	1,600	0.520
VC-455	1,600	0.520
VC-456	1,000	0.325
VC-457	2,200	0.715
VC-458	1,100	0.357

JAY TOWN CLERK'S OFFICE
RECEIVED FOR *Record*
This 29th Day of January A.D. 20 09
At 3 o'clock 31 minutes P M and
Recorded in Jay Records, Book 61 Page 99-113
Attest Erneline Harmon, Ass't Town Clerk

ALL BEARINGS BASED ON MAG NORTH, AS SHOWN ON REFERENCED BLAS SURVEYING CO. PLAN, MAP NO. 103-93



UNMARKED POINT NO. 3 REBUILT BY BLAS I.D. ROAD CENTER LINE/C.L. TREE LINE

LEGEND

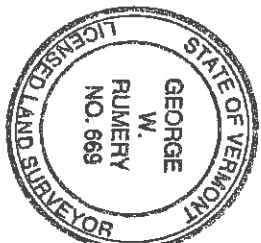
REVISED 12/13/08-BUILDING N ADDED.
 REVISED 01/23/03-BUILDING SF #6 ADDED AND DRAWING REFORMATTED.
 REVISED 12/22/00-BUILDINGS VC1 & THE DESIGNATED BUILDINGS VIA & F.
 REVISED 11/19/00-BUILDINGS VC1 & THE ADDED AND 0.4 ACRE PARCEL CALCULATED.

RUMERY LAND SURVEYS

CITY OF NEWPORT, VT.

802-394-2286

SCALE: 1" = 230'
 0 115' 230' 460' 690' 920' 1150'

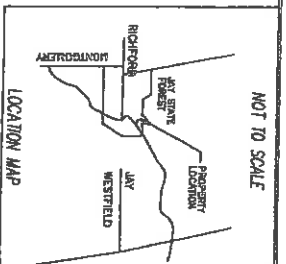


PLAN PREPARED FOR
JAY PEAK, INC.
 (JAY PEAK VILLAGE-PHASE 1)

DATE OF SURVEY	DATE RECORDED	SCALE
NOVEMBER 18, 1993	NOVEMBER 18, 1993	1" = 230'
SURVEYED BY: G.W.R.	DRAWN BY: G.W.R.	

I CERTIFY THAT THIS SURVEY WAS BASED ON AN A PREVIOUS PLAN FOR STANLEY TOURS/TIQUE MONT SAINT-SAUVEUR DONE BY BLAS SURVEYING CO. DATED JAN. 15, 1993. MAP NO. 103-93. BEING DEC. 27, 1993. AND SURVEY MEASUREMENTS TAKEN IN THE FIELD. A DIGITAL COPY OF THE ACCOMPANIED SURVEY WAS SUPPLIED BY JAY PEAK PERSONNEL AND BUILT WESTERLY. THE PURPOSE OF THIS SURVEY WAS TO ADD BUILDINGS TO AN EXISTING PLAN. NO ATTEMPT WAS MADE TO IDENTIFY ANY POINTS OR EASEMENTS THAT MAY EXIST ON THE PROPERTY SHOWN.

CLOSED TRAILST & ERM SURVEY.



NOT TO SCALE

MAP NO.

9928

I CERTIFY THIS TO BE AN ORIGINAL INK ON MYLAR DRAWING THAT MEETS THE REQUIREMENTS OF 27 VSA 1313.

JAY PEAK VILLAGE
SUPPLEMENTARY DECLARATION THIRTEEN

This Supplementary Declaration Twelve is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter called Declarant.

WHEREAS, Declarant has commenced the development of Jay Peak Village pursuant to the terms of the original Declaration of Planned Unit Development dated January 22, 1993 and recorded in Book 33 at Pages 213-270 of the Land Records of the Town of Jay; and

WHEREAS, Declarant in said Declaration reserved certain development rights including the right to add additional land and/or improvements to Jay Peak Village from time to time upon the filing of a Supplementary Declaration, and

WHEREAS, Declarant desires to add additional buildings in Phase I of the Village pursuant to the terms of this Supplementary Declaration Thirteen.

NOW, THEREFORE, Declarant hereby supplements the Declaration by adding the following additional improvements thereto:

1. One (1) additional townhouse building containing five (5) units consisting of Townhouse Building #0 (also known as NVT-2) containing units therein numbered N 316 through N 320 (also known as NVT 316-320).

Townhouse Building #0 (NVT-2) contains the following units:

NVT 316 - 3 bedroom/ 4 bath	2,178 sq .ft.
NVT 317 - 3 bedroom/ 4 bath	2,119 sq. ft.
NVT 318 - 3 bedroom/4 bath	2,119 sq. ft.
NVT 319 - 3 bedroom/ 4 bath	2,119 sq. ft.
NVT 320, - 3 bedroom/4 bath	2,178 sq. ft.

2. The general layout of the Townhouse Units in Townhouse Building N (NVT-2) is more particularly described and set forth in the Floor Plans attached hereto as Exhibits A-1.3 through A-1.5.

3. The configuration of said Townhouse Building and the size and layout of the units therein are substantially as depicted on the Building Plans attached hereto as Exhibits A-1.3 through A-1.5

586.

4. Declarant also hereby adds Amended Exhibit C - Jay Peak Village consisting of undivided percentage interests in common elements attributable to the Units which is attached hereto and made a part hereof for all purposes.

5. The locations of the Townhouse Units described above and the buildings in which they are located are all more particularly depicted on a Site Plan prepared by Rumery Land Surveys for Jay Peak, Inc. entitled "Jay Peak Village - Phase I" dated November 19, 1999 and bearing map no. 9926, revised on November 19, 2000, and revised on December 22, 2000, January 23, 2003 and December 2008 and revised on October 27, 2010 and attached to this Supplementary Declaration Thirteen which is to be recorded in the Town of Jay Land Records.

Reference is also herein made to a Warranty Deed from Saint-Sauveur Valley Resorts, Inc. to Jay Peak, Inc. recorded on June 25, 2008 in Book 60 at Pages 296-299 of the Town of Jay Land Records by virtue of which the Declarant, Jay Peak, Inc. acquired all right, title and interest in and to the lands and premises which are the subject of this Supplementary Declaration Thirteen.

The within described improvements shall become a part of Jay Peak Village Phase I and subject to all of the terms, conditions and restrictions of the original Declaration together with all Amendments thereto and all Supplementary Declarations thereto. All other terms and conditions of the original Declaration shall remain in full force and effect.

DATED at Jay, Vermont, this 2nd day of December, 2010.

IN PRESENCE OF:

Beverly D. Chmielecki
Witness to signature

JAY PEAK, INC.

By: [Signature]
WILLIAM J. STENGER, Duly Authorized Agent

STATE OF VERMONT
ORLEANS COUNTY, SS

At Newport in said County and State, this 2nd day of December, 2010, personally appeared WILLIAM J. STENGER, Duly authorized Agent of JAY PEAK, INC. and he acknowledged this instrument by him sealed and subscribed, to be his free act and deed and the free act and deed of said Corporation.

Before me

Beverly D. Chmielecki
NOTARY PUBLIC

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record

This 6th Day of December A.D. 20 10

At 9 o'clock 14 minutes P.M and

Recorded in Jay Records, Book 64 Page 585-595

Attest Emeline Harmon, Ass't Town Clerk

EXHIBIT C - JAY PEAK VILLAGE
REVISED DECEMBER 2, 2010

<u>SINGLE FAMILY UNITS</u>	<u>SQUARE FEE</u>	<u>PERCENTAGE INTEREST</u>
SF1	3,250	1.021
SF2	3,400	1.068
SF3	3,400	1.068
SF4	3,200	1.010
SF5	3,100	0.974
SF6	3,690	1.159
 <u>TOWNHOUSES</u>		
A-101	1,525	0.479
A-102	1,475	0.463
A-103	1,475	0.463
A-104	1,525	0.479
B-105	1,525	0.479
B-106	1,475	0.463
B-107	1,475	0.463
B-108	1,525	0.479
C-109	1,525	0.479
C-110	1,475	0.463
C-111	1,475	0.463
C-112	1,525	0.479
D-113	1,525	0.479
D-114	1,475	0.463
D-115	1,475	0.463
D-116	1,525	0.479
E-117	2,075	0.652
E-118	2,075	0.652
E-119	2,075	0.652
E-120	2,075	0.652
F-121	2,075	0.652
F-122	2,075	0.652
F-123	2,075	0.652
F-124	2,075	0.652
G-125	2,672	0.840
G-126	2,370	0.744
G-127	2,370	0.744
G-128	2,672	0.840
H-129	2,672	0.840
H-130	2,370	0.744

588.

H-131	2,370	0.744
H-132	2,672	0.840
I-153	2,672	0.840
I-154	2,370	0.744
I-155	2,370	0.744
I-156	2,672	0.840
*J-133	2,500	0.785
J-134	2,100	0.660
J-135	2,100	0.660
J-136	2,500	0.785
*K-137	2,500	0.785
K-138	2,100	0.660
K-139	2,100	0.660
K-140	2,100	0.785
*L-141	2,500	0.785
L-142	2,100	0.660
L-143	2,100	0.660
L-144	2,100	0.785
*M -145	2,500	0.785
M -146	2,100	0.660
M -147	2,100	0.660
M-148	2,500	0.785
*P -157	2,500	0.785
P -158	2,100	0.660
P - 159	2,100	0.660
P - 160	2,500	0.785
*Q -161	2,500	0.785
Q - 162	2,100	0.660
Q - 163	2,100	0.660
Q - 164	2,500	0.785
*N-311	2,178	0.684
N-312	2,119	0.666
N-313	2,119	0.666
N-314	2,119	0.666
N-315	2,178	0.684
*O-316	2,178	0.684
O-317	2,119	0.666
O-318	2,119	0.666
O-319	2,119	0.666
O-320	2,178	0.684

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

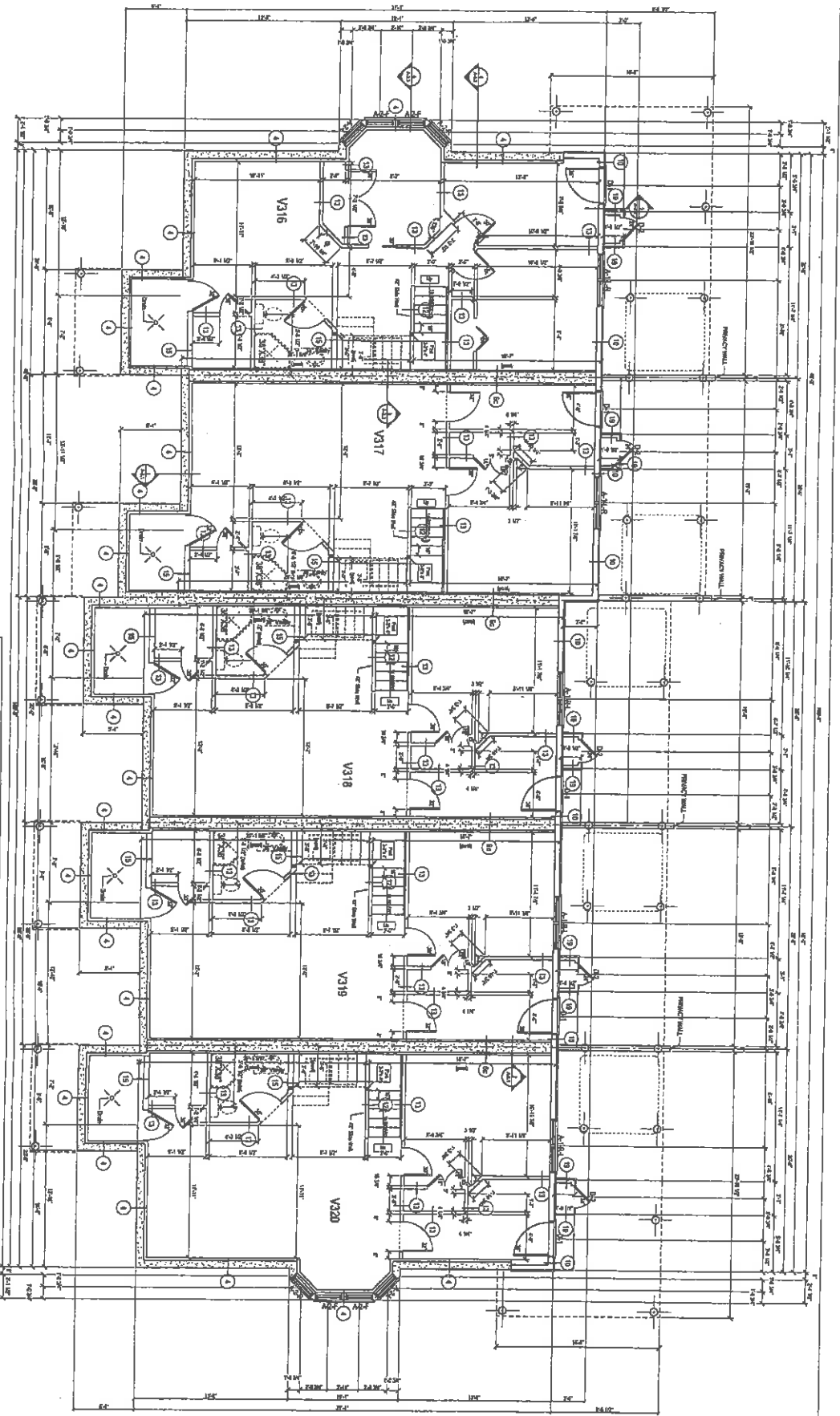
CONDOMINIUM APARTMENT UNITS

VC-301	1,000	0.314
VC-302	2,000	0.628
VC-303	1,000	0.314
VC-304	930	0.292
VC-305	930	0.292
VC-306	1,000	0.314
VC-307	2,000	0.628
VC-308	1,000	0.314
VC-331	1,094	0.344
VC-332	2,072	0.673
VC-333	1,120	0.352
VC-334	1,470	0.478
VC-335	1,470	0.478
VC-336	1,120	0.352
VC-337	2,072	0.673
VC-338	1,094	0.344
VC-341	1,094	0.344
VC-342	2,072	0.651
VC-343	1,120	0.352
VC-344	1,470	0.478
VC-345	1,470	0.478
VC-346	1,120	0.352
VC-347	2,072	0.651
VC-348	1,094	0.344
VC-381	1,100	0.345
VC-382	2,200	0.690
VC-383	1,000	0.314
VC-384	1,600	0.503
VC-385	1,600	0.503
VC-386	1,000	0.314
VC-387	2,200	0.690
VC-388	1,100	0.345
VC-391	1,100	0.345
VC-392	2,200	0.690
VC-393	1,000	0.314
VC-394	1,600	0.503
VC-395	1,600	0.503
VC-396	1,000	0.314
VC-397	2,200	0.690

590.

VC-398	1,100	0.345
VC-351	1,100	0.345
VC-352	2,200	0.690
VC-353	1,000	0.314
VC-354	1,600	0.503
VC-355	1,600	0.503
VC-356	1,000	0.314
VC-357	2,200	0.690
VC-358	1,100	0.345
VC-361	1,100	0.345
VC-362	2,200	0.690
VC-363	1,000	0.314
VC-364	1,600	0.503
VC-365	1,600	0.503
VC-366	1,000	0.314
VC-367	2,200	0.690
VC-368	1,100	0.345
VC-371	1,100	0.345
VC-372	2,200	0.690
VC-373	1,000	0.314
VC-374	1,600	0.503
VC-375	1,600	0.503
VC-376	1,000	0.314
VC-377	2,200	0.690
VC-378	1,100	0.345
VC-411	1,100	0.345
VC-412	2,200	0.690
VC-413	1,000	0.314
VC-414	1,600	0.503
VC-415	1,600	0.503
VC-416	1,000	0.314
VC-417	2,200	0.690
VC-418	1,100	0.345
VC-421	1,100	0.345
VC-422	2,200	0.690
VC-423	1,000	0.314
VC-424	1,600	0.503
VC-425	1,600	0.503
VC-426	1,000	0.314
VC-427	2,200	0.690
VC-428	1,100	0.345
VC-431	1,100	0.345
VC-432	2,200	0.690
VC-433	1,000	0.314
VC-434	1,600	0.503

VC-435	1,600	0.503
VC-436	1,000	0.314
VC-437	2,200	0.690
VC-438	1,100	0.345
VC-441	1,100	0.345
VC-442	2,200	0.690
VC-443	1,000	0.314
VC-444	1,600	0.503
VC-445	1,600	0.503
VC-446	1,000	0.314
VC-447	2,200	0.690
VC-448	1,100	0.345
VC-451	1,100	0.345
VC-452	2,200	0.690
VC-453	1,000	0.314
VC-454	1,600	0.503
VC-455	1,600	0.503
VC-456	1,000	0.314
VC-457	2,200	0.690
VC-458	1,100	0.345



NORTH VILLAGE TOWNHOMES - ARCHITECTURAL

GENERAL NOTATIONS:

1. Floor finish to be as indicated on the schedule.
 2. The schedule of the existing building shall be the property of the architect and shall be subject to change without notice.
 3. All work shall be in accordance with the schedule of finishes and materials.
 4. All work shall be in accordance with the schedule of finishes and materials.
 5. All work shall be in accordance with the schedule of finishes and materials.
 6. All work shall be in accordance with the schedule of finishes and materials.
 7. All work shall be in accordance with the schedule of finishes and materials.
 8. All work shall be in accordance with the schedule of finishes and materials.
 9. All work shall be in accordance with the schedule of finishes and materials.
 10. All work shall be in accordance with the schedule of finishes and materials.

DRAWING NOTATIONS:

1. All dimensions shown to include gaps unless otherwise indicated.
 2. All window hardware shall be as indicated "W" Type "F" unless otherwise noted.
 3. All door hardware shall be as indicated "D" Type "F" unless otherwise noted.
 4. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 5. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 6. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 7. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 8. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 9. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 10. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.

INDIVIDUAL UNITS:

1. The schedule of the existing building shall be the property of the architect and shall be subject to change without notice.
 2. All work shall be in accordance with the schedule of finishes and materials.
 3. All work shall be in accordance with the schedule of finishes and materials.
 4. All work shall be in accordance with the schedule of finishes and materials.
 5. All work shall be in accordance with the schedule of finishes and materials.
 6. All work shall be in accordance with the schedule of finishes and materials.
 7. All work shall be in accordance with the schedule of finishes and materials.
 8. All work shall be in accordance with the schedule of finishes and materials.
 9. All work shall be in accordance with the schedule of finishes and materials.
 10. All work shall be in accordance with the schedule of finishes and materials.

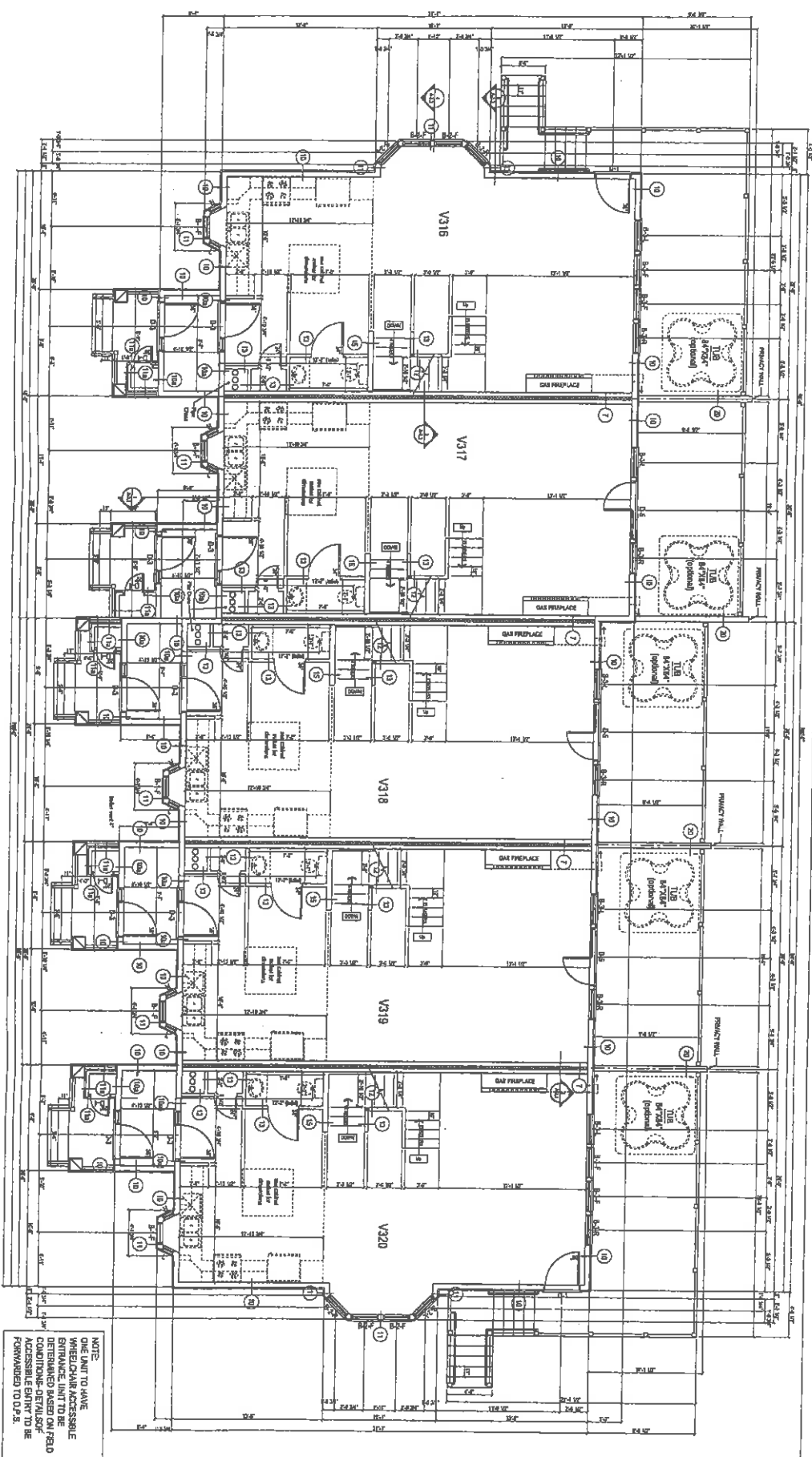
NOTES:

1. All dimensions shown to include gaps unless otherwise indicated.
 2. All window hardware shall be as indicated "W" Type "F" unless otherwise noted.
 3. All door hardware shall be as indicated "D" Type "F" unless otherwise noted.
 4. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 5. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 6. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 7. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 8. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 9. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.
 10. All window and door hardware shall be as indicated "W" Type "F" unless otherwise noted.



ATTELLER
A. BEILVANCE
NVTH
MOORE, SARGENT & INTERNATIONAL, INC.
NORTH VILLAGE TOWNHOMES
BASEMENT FLOOR
DATE: 11/10/2010
SCALE: 1/8" = 1'-0"
A-1.3

BALCONIES AND PATIO NOTATIONS
SEE LANDSCAPING DRAWINGS FOR EXACT LAND LEVELS.
CONTRACTOR WILL HAVE TO CALCULATE NUMBERS OF RISERS REQUIRED FOR EACH EXTERIOR STAIRS.



NORTH VILLAGE TOWNHOMES - ARCHITECTURAL

GENERAL NOTATIONS:

Please consult the project file for all details.
 Plans shown are used for reference only. Substitution of the architect and field staff at completion, obligation and liability have been accepted.
 No. _____

DRAWING NOTATIONS:

DESCRIPTORS:
 All dimensions shown do not include open joints unless otherwise indicated.
 All dimensions shown do not include wall thickness unless otherwise indicated.
 All dimensions shown do not include door or window thickness unless otherwise indicated.
 All other dimensions shown are approximate dimensions as indicated.
 All other dimensions shown are approximate dimensions as indicated.
 All other dimensions shown are approximate dimensions as indicated.
 All other dimensions shown are approximate dimensions as indicated.

NO.	REVISION	DATE	BY	CHKD.
1	ISSUED FOR PERMIT	11/15/00	AA	AA
2	ISSUED FOR PERMIT	11/15/00	AA	AA
3	ISSUED FOR PERMIT	11/15/00	AA	AA
4	ISSUED FOR PERMIT	11/15/00	AA	AA
5	ISSUED FOR PERMIT	11/15/00	AA	AA
6	ISSUED FOR PERMIT	11/15/00	AA	AA
7	ISSUED FOR PERMIT	11/15/00	AA	AA
8	ISSUED FOR PERMIT	11/15/00	AA	AA
9	ISSUED FOR PERMIT	11/15/00	AA	AA
10	ISSUED FOR PERMIT	11/15/00	AA	AA

CLIENT:
 NORTH VILLAGE TOWNHOMES
 NORTH VILLAGE TOWNHOMES
 NORTH VILLAGE TOWNHOMES

ARCHITECT:
 NORTH VILLAGE TOWNHOMES
 NORTH VILLAGE TOWNHOMES
 NORTH VILLAGE TOWNHOMES

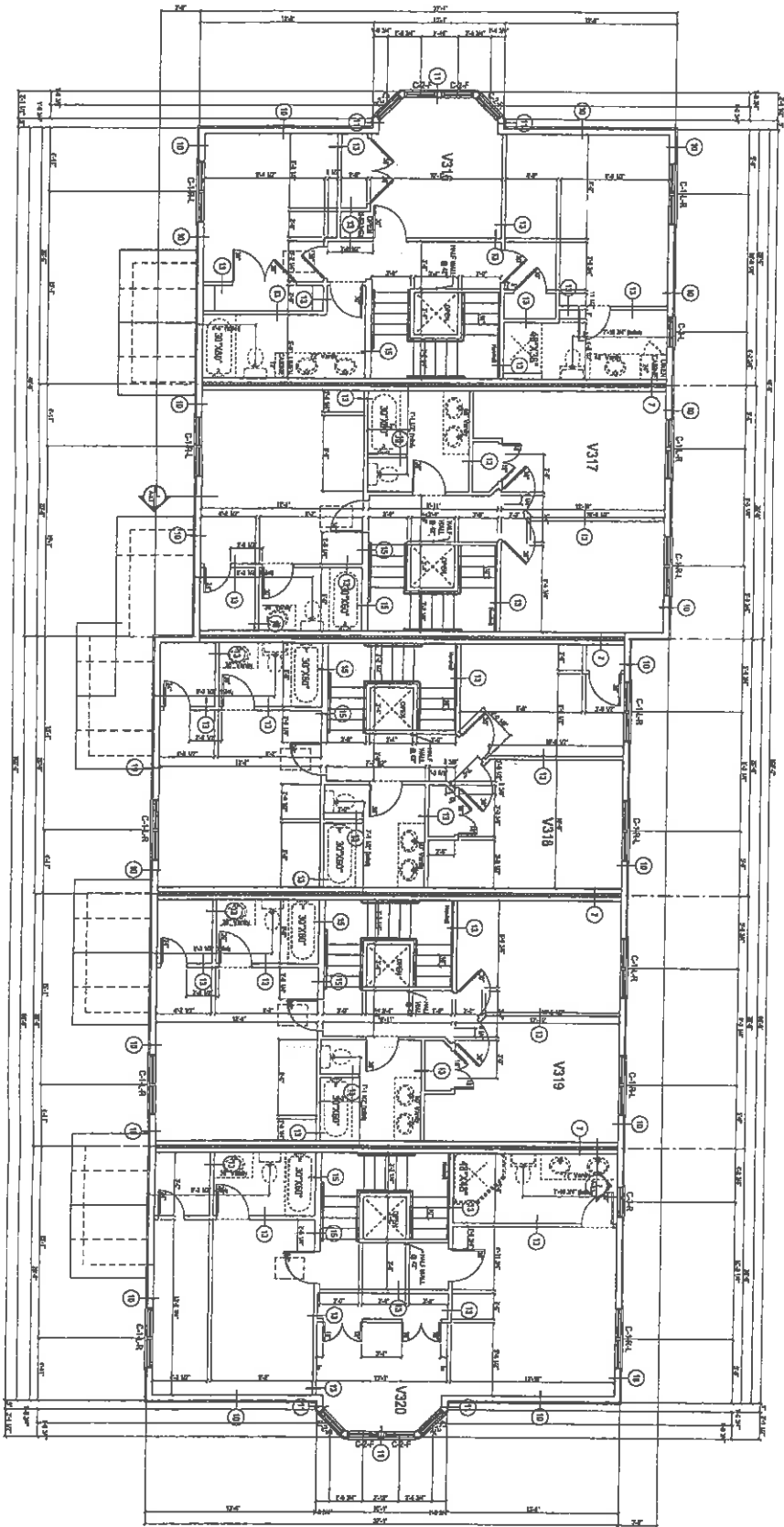
DATE:
 11/15/00

SCALE:
 1/8" = 1'-0"

NOTES:
 1. SEE UNIT TO HAVE
 2. WHERE CHAIR ACCESSIBLE
 3. ENTRANCE, LIMIT TO BE
 4. CONDITION- DETAIL/SIF
 5. ACCESSIBLE ENTRY TO BE
 6. FORWARDED TO D.P.S.



A-1.4



GENERAL NOTATIONS:

These notes are intended to be read in conjunction with the drawings and shall not be construed as a contract. The contractor shall be responsible for verifying the accuracy of the information provided herein. All dimensions shall be in feet and inches unless otherwise indicated. All dimensions shall be taken to the center of the member unless otherwise indicated. All dimensions shall be taken to the face of the member unless otherwise indicated. All dimensions shall be taken to the center of the member unless otherwise indicated. All dimensions shall be taken to the face of the member unless otherwise indicated.

DRAWING NOTATIONS:

ABBREVIATIONS:
 All dimensions shown on the drawings shall be taken to the center of the member unless otherwise indicated. All dimensions shall be taken to the face of the member unless otherwise indicated. All dimensions shall be taken to the center of the member unless otherwise indicated. All dimensions shall be taken to the face of the member unless otherwise indicated.

NOTES:

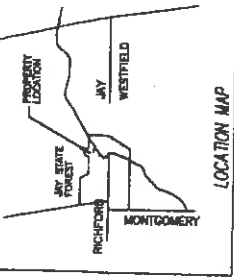
1. All dimensions shall be in feet and inches unless otherwise indicated. All dimensions shall be taken to the center of the member unless otherwise indicated. All dimensions shall be taken to the face of the member unless otherwise indicated. All dimensions shall be taken to the center of the member unless otherwise indicated. All dimensions shall be taken to the face of the member unless otherwise indicated.

NO.	DATE	DESCRIPTION
1		
2		
3		
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9		
10		

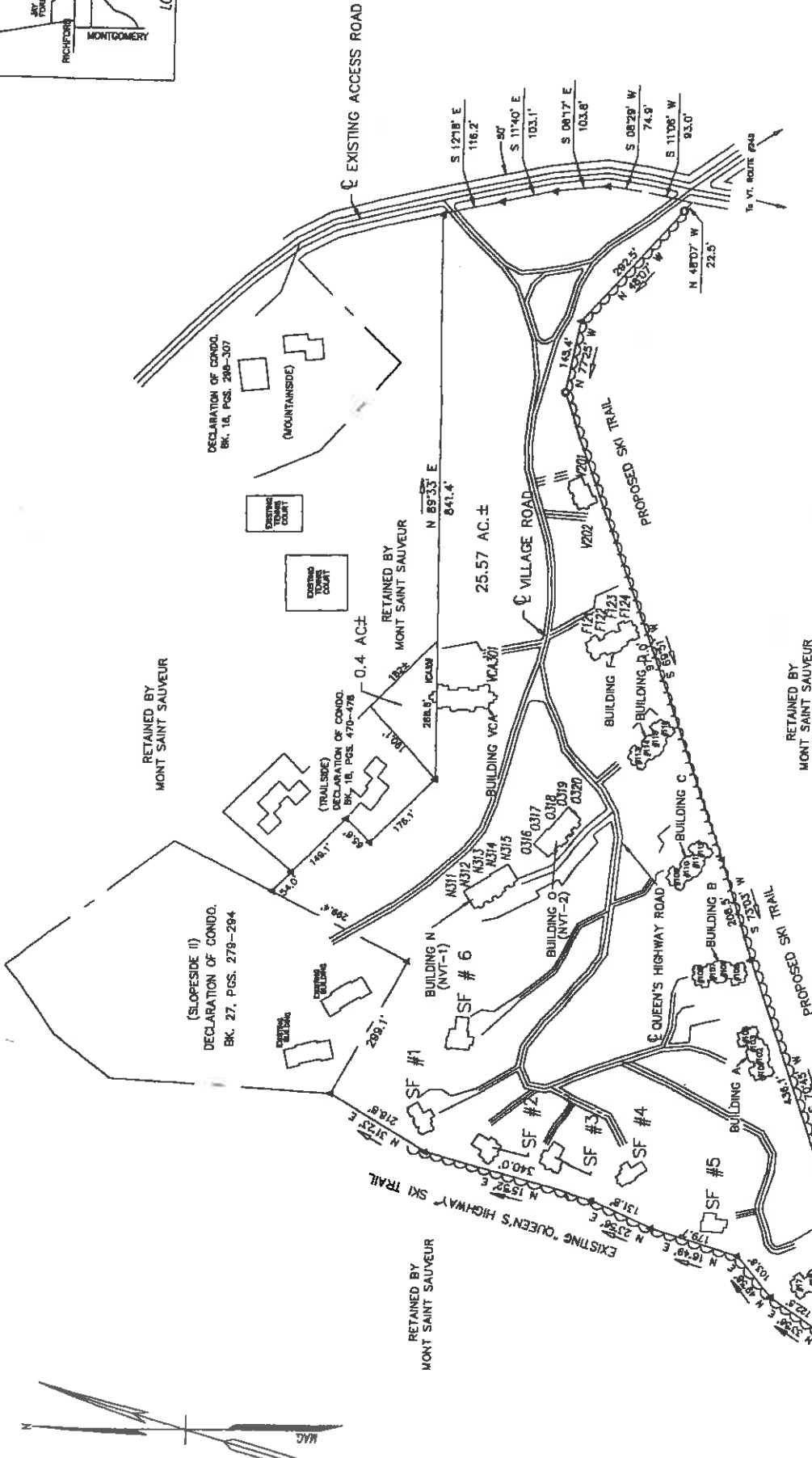
PROJECT: NORTH VILLAGE TOWNHOMES
 SHEET: A-1.5
 DATE: 1/20/2024
 DRAWN BY: A.A.
 CHECKED BY: A.A.
 PROJECT NO.: 2023-001

NORTH VILLAGE TOWNHOMES - ARCHITECTURAL

NOT TO SCALE



LOCATION MAP



PLAN PREPARED FOR
JAY PEAK, INC.
(JAY PEAK VILLAGE-PHASE 1)

TOWN OF: JAY, VT. DATE: NOVEMBER 18, 1999 SCALE: 1"=230'
SURVEYED BY: G.W. RUMERY TITLE BY: G.R. DRAWN BY: G.R.

I CERTIFY THAT THIS SURVEY WAS BASED ON ON A PREVIOUS PLAN FOR STATION TOURISTIQUE MONT SAINT SAUVEUR DONE BY BLAIS SURVEYING CO. DATED JAN. 15, 1993, MAP NO. 103-83. REVISED (DEC. 27, 1993) AND SURVEY MEASUREMENTS TAKEN IN THE FIELD. A DIGITAL COPY OF THE AFORESAID SURVEY WAS SUPPLIED BY JAY PEAK PERSONNEL AND BUILDINGS E.2.3.5, V202 & V201 WERE LOCATED BY ME AS INSTRUCTED BY JAKE WEBSTER. THE PURPOSE OF THIS SURVEY WAS TO ADD BUILDINGS TO AN EXISTING PLAN NO. ATTEMPT WAS MADE TO IDENTIFY ANY RIGHTS OR EASEMENTS THAT MAY EXIST ON THE PROPERTY SHOWN.

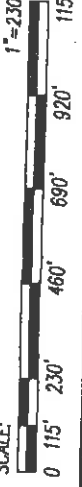
CLOSED TRANSIT & EDM SURVEY.

STATE OF VERMONT
GEORGE W. RUMERY
NO. 669
George W. Rumery

STATE OF VERMONT
LICENSED LAND SURVEYOR

MAP NO. 9926

REVISÉ 10/27/10--BUILDING O ADDED.
REVISÉ 12/13/08--BUILDING N ADDED.
REVISÉ 01/23/03--BUILDING SF #6 ADDED AND DRAWING REFORMATTED.
REVISÉ 12/22/00--BUILDINGS VC1 & THE DESIGNATED BUILDINGS VCA & F
REVISÉ 11/19/00--BUILDINGS VC1 & THE ADDED AND 0.4 ACRE PARCEL CALCULATED.

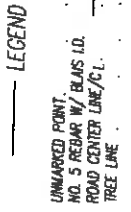


RUMERY LAND SURVEYS

802-334-2286

NEWPORT, VT.

ALL DIMENSIONS SHOWN ON THIS PLAN, MAP NO. 10 REFER TO THE CENTER LINE OF THE ROAD UNLESS OTHERWISE NOTED.



69/521

JAY PEAK VILLAGE AMENDMENT TO SUPPLEMENTARY
DECLARATION EIGHT
PHASE II

This Amendment Supplementary Declaration Eight is made on the date hereinafter set forth by JAY PEAK, INC., a Vermont corporation having its principal place of business in the Town of Jay, County of Orleans and State of Vermont, hereinafter Declarant does hereby amend Supplementary Declaration Eight dated November 22, 2004 and recorded in Book 50 at Pages 468-469 of the Town of Jay Land Records as follows:

WHEREAS, Supplementary Declaration Eight Phase II in Exhibit C - Jay Peak Village - Phase I and Phase II revised November 22, 2004, incorrectly identifies Unit J-135 as Unit J-125; and

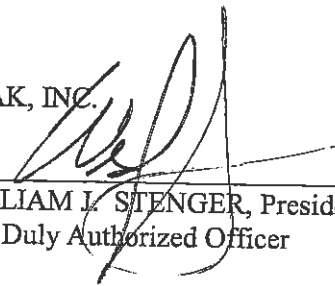
WHEREAS, Declarant wishes to amend said Supplementary Declaration Eight and all other Supplementary Declarations and the Exhibits thereto in order to correctly identify Unit J-135.

NOW, THEREFORE, Declarant hereby amends Exhibit C of the aforesaid Supplementary Declaration Eight to reflect that Unit J-125 is in fact Unit J-135.

This Amendment to Supplementary Declaration Eight is made for the sole purpose of correcting the incorrect identification of Townhouse Unit J-135 in Exhibit C attached thereto.

DATED at Town of Jay, this 26th day of November, 2013.

JAY PEAK, INC.

By: 
WILLIAM L. STENGER, President
and Duly Authorized Officer

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record

This 27th Day of November A.D. 20 13
At 2 o'clock 07 minutes P. M. and
Recorded in Jay Records, Book 69 Page 521
Attest: Emelina Harmon, Asst Town Clerk