

***Bears Crossing Master Association***

***By-Laws  
Declarations  
Amendments***

AMENDED BY-LAWS

OF

BEARS CROSSING MASTER ASSOCIATION, INC.

ARTICLE 1

Identity

These are the By-Laws of Bears Crossing Master Association, Inc., an association formed for the purpose of administering common expenses in the Bears Crossing Development at West Dover, Vermont.

Section 1. The office of the Association shall be located at the association property, Handle Road, West Dover, Vermont 05356.

Section 2. The fiscal year of the Association shall be October 1 to September 30.

ARTICLE 2

Meetings of Members

Section 1. The annual members' meeting shall be held in West Dover, Vermont on a Saturday during the month of September which shall be determined by the Board of Directors for the purpose of electing officers, approving the annual budget, and of transacting any other business authorized to be transacted by the members; provided, however, the date of the annual meeting may be changed by the agreement of a majority of the members in writing.

Section 2. Special members' meetings shall be held whenever called by the President, and must be called by the President upon receipt of a written request from members entitled to cast 40% of the votes of the entire membership.

Section 3. Notice of all members' meetings stating the time, place and purpose for which the meeting is called shall be given by the President and/or Secretary unless waived in writing. Such notice shall be in writing to each member of his address as it appears on the books of the Association and shall be mailed not less than fifteen (15) days nor more than sixty (60) days prior to the date of the meeting.

Section 4. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association in person or proxy.

Section 5. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 6. Those persons owning units in the Bears Crossing Development as shown by the Dover Land Records shall be members of this Association.

### ARTICLE 3 Board of Directors

Section 1. The affairs of the corporation shall be controlled and governed by a Board of Directors consisting of such number of persons as is elected but in no event more than fifteen (15), all of whom shall own property at Bears Crossing. Five (5) members shall be the presidents of each of the Condominium Associations, one shall be the president of the single-family owners' association, one shall be the president of the Master Association, one shall be the Treasurer and one shall be the Secretary of the Master Association. The remaining members shall be elected from the general membership. Except for filling vacancies on the board, each director shall be elected to serve for the term of one year and until his successor shall be elected and shall qualify. Vacancies shall be filled by appointment by the President for the unexpired balance of the term.

Section 2. The annual meeting of the Board of Directors shall be held a month preceding the annual meeting of members at a place and time fixed by the President. Regular meetings of the Board of Directors at predetermined times and places may be held without notice unless otherwise decided by the board.

Section 3. Special meetings of the Board of Directors shall be held whenever called by direction of the president, or by one-third of the directors for the time being in office. Reasonable notice of any special meeting of the Board of Directors shall be given to each director, stating the purpose thereof, by any officer or director. Notice mailed to the director's usual or last known place of business or residence 48 hours before the time when the meeting is to be held, shall be sufficient notice in all cases. Attendance of 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 is not lawfully called or convened. Notice may also be waived by a writing including message transmitted by telegraph filed with the records of the meeting.

Section 4. The Board of Directors by resolution adopted by a majority of the full Board of Directors, shall designate from among its members an executive committee of at least three (3) members and one or more other committees each of which, and to the extent provided in such resolution, shall have and may exercise all the authority delegated to it by the Board of Directors, including expenditures for emergencies as set forth in Article 6, Section 3 hereof, except as otherwise provided by statute.

Section 5. Members of the Board of Directors and members of any committee designated by the Board may participate in a meeting of such Board or committee 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 meeting.

#### ARTICLE 4 Powers and Duties of the Board of Directors

All of the powers and duties of the Association existing under the Condominium Act, any Declaration of Condominium in the development, all covenants and restrictions in Schedule B of Single Family Deeds and these By-Laws shall be exercised by the Board of Directors as follows:

Section 1. To make and collect assessments against members to defray the costs and expenses of the Association and to make special assessments against particular members in the event of damage to or destruction to association property, or violation of any Single Family Covenant.

Section 2. To use the proceeds of assessments in the exercise of his powers and duties.

Section 3. To provide for the maintenance, repair, replacement and operation of association property, and exercise the architectural review functions reserved to the Developer in the Single Family Covenants and restrictions, Paragraphs (g), (h) and (i).

Section 4. To purchase insurance upon the Association property and insurance for the protection of the Association and its members.

Section 5. To reconstruct or make any necessary improvements after casualty and the further improvement of the property.

Section 6. To make and amend reasonable regulations respecting the use of the property in the Association.

Section 7. To enforce, by legal means, the provisions of all covenants and restrictions in Schedule B of the Single Family Deeds, these By-Laws and the regulations for the use of the property in the development.

Section 8. To employ personnel and/or contractors to perform the services required for proper operation of the development.

Section 9. To maintain the single family lots in the development in accordance with the covenants and restrictions in Schedule B of the Single Family Deed.

Section 10. To employ a manager at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize.

#### ARTICLE 5 Officers

Section 1. The executive officers of the Association shall be a President, a Treasurer and a Secretary, each of whom shall be elected by the members.

Section 2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the Office of President of the Association, including, but not limited to appoint committees from among the members from time to time as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

Section 3. The Secretary shall keep the minutes of all annual meetings of the members. He shall attend to the giving and serving of all notices to the members and Manager and other notices required by law. The Treasurer shall have the custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

Section 4. No officer shall receive direct compensation for his services. Any officer may be removed by a majority of the members without designation of reason.

ARTICLE 6  
Fiscal Management

Section 1. Budget. The Board of Directors with aid and advice of the manager shall prepare and submit an annual budget to each member, prior to the annual meeting for each fiscal year, which shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserved according to good accounting practices as follows:

- (a) Current expenses, including common, condominium and single family.
- (b) Reserve for deferred maintenance and replacement.

Copies of the budget and proposed assessments shall be transmitted to each member on or before August 15th preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

Section 2. Assessments. Assessments against the unit owners for their shares of the budget shall be made for the fiscal year annually in advance on or before October 1st preceding the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be automatically made in the amount of the last prior assessment and quarterly payments shall be due upon each installment payment date until changes by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and/or the assessment therefore may be amended, subject to the approval of the membership of the Association heretofore required. The unpaid assessment for the remaining portion of the fiscal year for which any amended assessment is made shall be due upon the date of the amended assessment.

Section 3. Expenditures for Emergencies. Expenditures for common expenses for emergencies which cannot be paid from the annual assessment for common expenses shall be made only after notice of the need therefore to the members of the Board of Directors. After such notice and upon approval by the executive committee of the Board of the Master Association, such expenditure not exceeding \$10,000 may be made.

Section 4. Common Expenses. The common expenses of this master association shall be any and all expenses common to the Bears Crossing Development, both condominium and single family units, including, but not limited to the following:

- (a) Utilities.
- (b) Firewood.
- (c) Insurance.
- (d) Snowplowing.
- (e) Pool/Tennis Maintenance.
- (f) Building and General Maintenance.
- (g) Snow Shoveling.
- (h) Road/Parking Maintenance.
- (i) Cartage.
- (j) Taxes.
- (k) Professional Fees.
- (l) Mt. Snow Ski Trail.
- (m) Shuttle Bus.
- (n) Contingency Fund.
- (o) Capital Reserves.

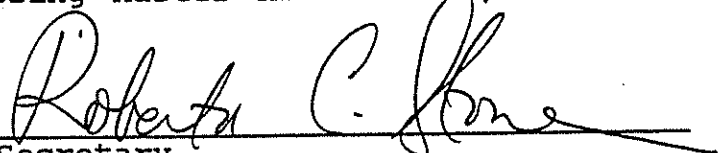
Section 5. Single Family Expenses. In addition to the Common Expenses of Section 4 above, the single family expenses of this master association shall be any and all expenses common to single family ownership in Bears Crossing Development, including but not limited to roof shoveling.

ARTICLE 7  
Amendment

The By-Laws may be amended by a majority vote of the units within the Development. Failure to achieve a vote among the owners of a unit shall preclude any vote by the owners of such unit.

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At a duly called meeting on June 2, 1990, the foregoing Amended By-Laws of Bears Crossing Master Association, Inc. was adopted.

  
Secretary

AMENDMENT TO BY-LAWS OF CONDOMINIUM  
OF BEARS CROSSING MASTER ASSOCIATION

Article 2, Section 1 is hereby amended by the following voted on at the September 21, 1991 Annual Association meeting.

ARTICLE 2  
Meetings of Members

Section 1. The annual members' meeting shall be held in West Dover, Vermont on a Saturday during the month of September which shall be determined by the Board of Directors for the purpose of electing Members of the Board of Directors, approving the annual budget, and of transacting any other business authorized to be transacted by the members; provided, however, the date of the annual meeting may be changed by the agreement of a majority of the members in writing.

Article 5, Section 1 is hereby amended by the following voted on at the September 21, 1991 Annual Association meeting.

ARTICLE 5  
Officers

Section 1. The executive officers of the Association shall be a President, a Treasurer and a Secretary, each of whom shall be elected by the Members of the Board of Directors.

*Jan 12, 1992*  
Date Robert L. Howe - Secretary  
Bears Crossing Master Association Authorized Agent

Jan 16, 1992  
Date James T. Bristol  
Notary Public *Exp 5/93*