
PUBLIC OFFERING STATEMENT

FOR

ESTES LANDING HOMES

Dated as of September 19, 2023

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PUBLIC OFFERING STATEMENT ESTES LANDING HOMES

This Public Offering Statement is made by Mavis, LLC, a Vermont limited liability company having a place of business in Middlesex, Vermont (the “Declarant”), in connection with the development and sale of condominium units at Estes Landing Homes located in Waitsfield, Vermont and established in accordance with the Vermont Common Interest Ownership Act, 27A V.S.A., Section 1-101 *et seq.* (the “Act”).

Background

1. Declarant is the owner in fee simple of 27.98 acres of land, more or less, located on the southerly side of Airport Road in the Town of Waitsfield, Vermont as depicted on a Survey entitled “Survey Showing Property of Mavis, LLC, South of Airport Road – T. H. #6, Estes Landing, Waitsfield, Vermont dated September 2021 prepared by Grenier Engineering, P.C. and recorded October 4, 2021 at Map Slide 359B of the land records of the Town of Waitsfield, Vermont (the “Plat”), a copy of which is attached hereto as **Exhibit 1**, together with all easements, rights, appurtenances, and improvements thereto described in Exhibit A to the Declaration of Condominium for Estes Landing Homes (the “Declaration”), a copy of which is attached hereto as **Exhibit 2**, and depicted on the plan attached to the Declaration as Exhibit B-1 described as “Overall Site Plan, Estes Landing – Mavis, LLC, Airport Road, Waitsfield” prepared by Grenier Engineering, PC, dated December 22, 2020, last revised August 31, 2021 (the “Overall Site Plan”) and a site plan attached to the Declaration as Exhibit B-2 described as “Site Plan, Estes Landing – Mavis, LLC, Airport Road, Waitsfield” prepared by Grenier Engineering, PC dated December 22, 2020, last revised February 19, 2021 (the “Site Plan”).
2. Declarant has established a condominium regime for the Property (the “Condominium”) consisting of twenty (20) residential units as described in the Declaration and as depicted on the Plat recorded in the Waitsfield Land Records at Map Slide 359B, and on the Overall Site Plan and the Site Plan attached as Exhibits B-1 and B-2 to the Declaration and the Floor Plans dated October, 2022 attached as Exhibit C to the Declaration.
3. Declarant has established a condominium association known as the Estes Landing Homeowners’ Association, Inc., a Vermont non-profit corporation (the “Association”), which will be responsible for maintaining and/or overseeing the maintenance, repair and upkeep of all of the Common Elements in the Condominium. All Unit Owners in the Condominium will be members of the Association.
4. Under the Act, Declarant must provide a public offering statement which discloses the matters described in Section 4-103 and 4-104 of the Act. It is important to note that while Vermont law requires these disclosures to be made to prospective purchasers, no Vermont state agency or official has reviewed the information contained in this Public Offering Statement. Capitalized terms used herein without definition shall have the meanings set forth in the Declaration.

NOW, THEREFORE,

Declarant hereby makes and executes this Public Offering Statement for the purposes stated herein and upon the following terms and conditions:

Section 1. Name and Address of Declarant and Common Interest Community.

a) Name and Principal Address of Declarant. Declarant's name is Mavis, LLC, a Vermont limited liability company with a mailing address of P. O. Box 725, Waterbury, Vermont 05676. The physical address (office) of Declarant is 58 Center Road, Middlesex, Vermont 05602.

b) Name and Principal Address of Common Interest Community. The name of the common interest community is Estes Landing Homes, located off Airport Road, Waitsfield, Vermont. The Units are located on three roads within the Community and each Unit has its own E-911 address numbered from 39 to 230 on Estes Landing Road, from 7 to 17 on Grumman Lane, and from 8 to 20 on Sikorsky Lane. All of the Units utilize the Moretown, Vermont zip code for mail delivery (05660).

c) Statement of Form of Community. Estes Landing Homes is a condominium as that term is defined in the Act.

Section 2. Description of Condominium. The Condominium consists of twenty (20) condominium units (the "Units") in twenty Buildings (collectively, the "Building") located on a 27.98 acre parcel of land, more or less. The Property upon which the Buildings have been built is bounded as shown on the Plat and the Condominium Plan.

a) Site and Basic Elements. The Community will be located on a tract of land containing approximately 27.98 acres of land situated on the southerly side of Airport Road in the Town of Waitsfield, Vermont (the "Property"). Approximately 21 acres of the Property will be dedicated as conserved land and will not be developed. The Property is shown on the Plat and on the a plan entitled "Overall Site Plan, Estes Landing – Mavis, LLC, Airport Road, Waitsfield," prepared by Grenier Engineering, PC, dated December 22, 2020 (the "Overall Site Plan"), which is attached to this POS as **Exhibit 3**.

The Declaration of Condominium for Estes Landing Homes (the "Declaration") is the legal document creating the Condominium. A draft copy of the Declaration is attached to this Public Offering Statement ("POS") as **Exhibit 2**. The Declaration uses defined terms, indicated by capital letters, for some of the key concepts in the organization of the Condominium; similar defined terms are used throughout this POS. When executed and recorded in the Waitsfield Land Records, the Declaration will create a condominium with a maximum of twenty (20) units located on the Property, and will create common elements that include conservation areas, pathways, utilities, and stormwater detention systems.

b) Number of Homes/Units. The Community will consist of twenty (20) total single family homes (the "Units" or the "Homes"), which are shown on a plan entitled "Site Plan, Estes Landing – Mavis, LLC, Airport Road," prepared by Grenier Engineering, P.C., dated December 22, 2020, (the "Site Plan"), which is attached to this POS as **Exhibit 3**.

c) Common Elements. The Common Elements include the following:

- (i) the Property (except for the Units), as shown on the Overall Site Plan;
- (ii) all equipment, fixtures, and machinery within or serving Common Elements, including service and utility lines and systems existing for common use;
- (iii) all landscaping, signage, and improvements, including the private roadways, driveways, street lights, parking areas, and pedestrian pathways/trails within the Common Elements;
- (iv) the community wastewater disposal field and all sewage disposal facilities serving more than one Home, including piping, pumps, controls, and associated equipment;
- (v) the potable water supply facilities serving more than one Home, including piping, pumps, controls, and associated equipment;
- (vi) the stormwater drainage system serving more than one Home, including any drains, catch basins, closed lines, and detention ponds.

d) Limited Common Elements. Limited Common Elements are portions of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Homes. The land directly underneath each Home and any driveways, gardens, or other amenities, fixtures or improvements designated to serve one or more but fewer than all of the Homes, but located outside the boundaries of the Home(s) served, are Limited Common Elements allocated exclusively to the Home(s) served. Home Owners may install reasonable gardens in the rear of their respective Homes, the locations of which shall not unreasonably restrict or impair the use of the Common Elements by other Home Owners, at the sole discretion of the Declarant or the Executive Board. Any such gardens shall be maintained in good order by such Home Owners, at their sole expense. Where porches, patios or decks are attached to the Homes, they will be Limited Common Elements for the exclusive use of the Home to which they are attached.

e) Allocated Interests in Common Elements. Each Home is assigned an Allocated Interest in the Common Elements of the Community, which at any given point in time includes the existing Limited Common Elements, all of the land and appurtenant easements of the Community, and all of the existing site improvements. As

additional Homes are added to the Community, the Allocated Interest of existing Homes will be adjusted in accordance with the formula set forth in Exhibit D of the Declaration.

f) Declarant's Construction Schedule. Numerous site improvements, including water and sewer lines, electric utilities, sidewalks, parking areas, and stormwater detention systems are currently under construction at the Community.

The Declarant anticipates that construction of the Homes will be completed as follows:

- (i) Homes #1-3 in 2023;
- (ii) Homes #5-12 in 2024; and
- (iii) Homes #13-20 in 2025.

The Declarant may modify the construction schedule of the Homes in response to market and economic conditions. Thus, the build-out of the Community could be completed at a different pace than presently anticipated.

Section 3. Governing Legal Documents.

The following documents are attached to and are part of this Public Offering Statement.

a) Declaration. The Declaration describes the Property and the Homes, allocates maintenance responsibilities for the Homes, the Common Elements, and Limited Common Elements, describes the Estes Landing Homeowners' Association (the "Association") and how Common Expenses will be assessed, describes the restrictions on the use of the Homes and the Conservation Areas/Common Elements, sets forth insurance obligations of the Association and the Home owners, and includes provisions protecting the rights of the mortgagees of the Homes.

b) Bylaws. The Bylaws of the Estes Landing Homeowners' Association are attached to the Declaration as Exhibit C. The Bylaws govern the operations of the Association.

c) Rules and Regulations. The Association to date has not adopted any Rules and Regulations, but under the terms of the Declaration and the Act, it is authorized to do so. The Rules and Regulations may be based on the Initial Use Guidelines and Restrictions contained in Section 6.10 of the Declaration. The Rules and Regulations may be changed from time to time by the Association.

d) Articles of Incorporation. The Articles of Incorporation for the Association are attached as **Exhibit 8.**

e) Purchase and Sale Contract. Each person wishing to purchase a Home must sign a Purchase and Sale Contract, a form of which is attached as **Exhibit 4**. Depending on the particular circumstances and requirements of each purchaser, the purchaser and Declarant may agree to modify this form.

f) Deed. A form of the deed to be used for conveying the Homes to purchasers is attached to this POS as **Exhibit 7**. It will be executed by the Declarant and dated as of the date of each closing. It will contain the designated Unit number appearing on the purchaser's Purchase and Sale Contract. Title conveyed by the deed shall be subject to all encumbrances referred to in the Declaration and the permits referenced in Section VIII below.

G. Association Contracts. The Declarant may enter into a contract with a management company for the maintenance and upkeep of the Common Elements. The Declarant anticipates that contracts will be entered into for (i) snowplowing services for the roadways, driveways, and parking lots; (ii) landscaping; and (iii) maintenance of the Common Elements. As the nature and amounts of these contract obligations become known they will be made available. Any such contract will be subject to cancellation by the Association ninety (90) days after the Declarant transfers control of the Association to the Home Owners.

Section 4. Projected Budget for the Association.

The Declarant's anticipated budget for one year after the date of the first conveyance of a Home to a purchaser is attached as **Exhibit 9**. The budget does include amounts for reserves for repairs and replacements. The Association may choose to establish, increase or decrease the amount of such reserves at some point in the future. Pursuant to the Declaration and the Bylaws, certain expenses are not shared by all of the Home Owners, but are allocated among the Home Owners entitled to use the Limited Common Element, facility, or service that creates the expense. Both the expenses shared by all of the Home Owners (the "Common Expenses") and these non-common expenses are reflected in this budget. The projected budget estimates monthly assessments in the amount of \$269.48 per Home for the initial budget year. The projected budget was prepared by the Declarant and is based upon estimates in 2023 dollars. Declarant will assume any assessments for Common Expenses attributable to any unsold Homes.

The monthly assessments for the Homes will include, without limitation, charges for maintenance of the Common Elements, insurance, trash removal, and electricity. Homes are separately metered for water, sewer, electric, phone and cable television. Each Home Owner will be responsible for payment of those charges directly to the provider.

This budget is based on estimates of operation. It does not constitute a representation that the Association will allocate services and activities in accordance with this budget, or choose to maintain this level of maintenance and management services. It merely indicates one possible method of allocating the monthly maintenance charges

initially established by the Declarant, and a level of service that could be undertaken with this budget. Because of ongoing sales activity, the budgeted expenses may not be spent as indicated, but management services will be provided by the Declarant at the level suggested by the budget for this initial budget year. When the Home Owners, other than the Declarant, control the Association, monthly assessments will be based upon the actual expenses of the Home, and may include funds to be set aside as reserves.

To calculate each Home Owner's monthly assessment, the Declarant divided the projected Association budget by each Home's Allocated Interest. That is, a share was allocated to each Home based on its square footage. As Homes are added to the Community, the amount of the assessments may be modified to reflect recalculated Allocated Interests.

Section 5. Services Not Reflected in the Budget.

There are several distorting factors that may affect this budget. Among other factors, the Declarant is providing all initial real estate improvements for the Property in accordance with the representations in this POS. These improvements will have to be replaced and repaired by the Association at a future date using reserves, borrowing, or special assessment proceeds.

During the period of initial occupancy, the Declarant may pay some or all expenses of operation in lieu of, or in addition to, making any Common Expense payments. At the outset, the Declarant believes that the Common Expense assessments will equal the expenses in the Association's budget. However, the costs may have to be supplemented by the Declarant when only a few Homes are supporting all the expenses of the Community. Over the long term, Association expenses will increase as a result of the incremental development of the Community. These increased Association expenses, however, will be paid by an increasing number of Home Owners. If more or fewer Homes are sold by the Declarant than anticipated, or if Homes are added to the Community at a slower rate than anticipated, the monthly assessments against the Homes may need to be adjusted for the same level of service. The Common Expense assessment attributable to such adjusted fees will be in proportion to the Homes' allocated liability for Common Expenses.

Section 6. Initial or Special Fees.

The Declarant will be collecting a working capital contribution from each purchaser at the time of closing equal to two (2) months of assessments. The specific amount due from each purchaser will be identified in the Purchase and Sale Contract for the Home.

Section 7. Parking Spaces

Parking regulations may be issued and modified from time to time by the Association. Parking of commercial vehicles, recreational vehicles, mobile homes, boats

or other watercraft, trailers, or other oversized vehicles, stored vehicles, or inoperable and/or unregistered vehicles within the Community shall be prohibited, except that they may be stored in the garages.

Section 8. Description of Liens, Defects, or Encumbrances Affecting Title to the Property

Title to the Property and each Home is described in the Declaration and its attached Exhibits. The encumbrances described in detail in Exhibit A to the Declaration can be summarized as follows:

1. Easements and rights of way have been granted to certain utilities to provide utility services to the Property.
2. The Property is subject to the terms and conditions of state and municipal zoning and land use permits, a list of which is attached to this POS as **Exhibit 10**.

In addition, the Property and each Home are subject to the following:

1. taxes due to the Town of Waitsfield, including any reassessment or reallocation of taxes resulting from the creation of the Community or the issuance of a Certificate of Occupancy for any Home, which become due and payable after the date of the delivery of the Home deed.
2. all applicable local, state, and federal laws, ordinances, and regulations.

Section 9. Financing Not Offered or Arranged by Declarant

The Declarant is not offering financing to Home purchasers. No purchaser is under any obligation to obtain financing from any particular lender. The purchaser will be responsible for arranging for financing and paying any fees or costs related to the purchaser's financing.

Section 10. Warranties The following statutory warranties are provided by the Act:

a) Express Warranties of Quality (Section 4-113 of the Act). Express warranties made by a seller to a purchaser of a Home, if relied upon by the purchaser, are created as follows:

1. Any affirmation of fact or promise which relates to the Home, its use, or rights appurtenant to it, area improvements to the Community that would directly benefit the Home, or the right to use or have the benefit of facilities not located in the Community creates an express warranty that the Home, area improvements, or right to use facilities outside the Community will conform to the affirmation or promise.

2. Any model or description of the physical characteristics of the Home, including plans and specifications for improvements, creates an express warranty that the Home will substantially conform to the model or description.

3. Any description of the quantity or extent of the real estate comprising the Community, including plats or surveys, creates an express warranty that the Community will conform to the description, subject to customary tolerances.

4. A provision that a purchaser may put a Home only to a specified use is an express warranty that the specified use is lawful.

5. Neither formal words, such as “warranty” or “guarantee,” nor a specific intention to make a warranty, are necessary to create an express warranty of quality, but a statement purporting to be merely an opinion or commendation of the real estate or its value does not create a warranty.

6. Any conveyance of a Home transfers to the Purchaser all of the Declarant’s express warranties of quality.

b) Implied Warranties of Quality (Section 4-114 of the Act).

1. A declarant warrants to a purchaser that a Home will be in at least as good condition at the earlier of the time of the conveyance or delivery of possession as it was at the time of contracting, reasonable wear and tear excepted.

2. A declarant impliedly warrants to a purchaser that a Home and the Common Elements in the Community are suitable for the ordinary uses of real property of its type and that any improvements made or contracted for by it or made by any person before the creation of Community will be: (i) free from defective materials; and (ii) constructed in accordance with applicable law, according to sound engineering and construction standards, and in a workmanlike manner.

3. A declarant warrants to a purchaser of a Home that may be used for residential use that an existing use, continuation of which is contemplated by the parties, does not violate applicable law at the time of conveyance or delivery of possession, whichever is earlier.

4. Warranties imposed by Section 4-114 may be excluded or modified as specified in the Act.

5. For purposes of Section 4-114, improvements made or contracted for by an affiliate of the declarant are made or contracted for by the declarant.

6. Any conveyance of a Home transfers to the purchaser all of the Declarant’s implied warranties of quality.

c) Exclusion or Modification of Implied Warranties of Quality
(Section 4-115 of the Act).

1. Except as limited by subsection (2) below, with respect to a purchaser of a Home that may be used for residential use, implied warranties of quality: (i) may be excluded or modified by agreement of the parties; and (ii) are excluded by expression of disclaimer, such as "as is," or "with all faults," or other language that in common understanding calls the purchaser's attention to the exclusion of warranties.

2. With respect to a purchaser of a Home that may be occupied for residential use, no general disclaimer of implied warranties of quality is effective, but a declarant may disclaim liability in an instrument signed by the purchaser for a specified defect or class of defects or specified failure to comply with applicable law, if the defect or failure was a part of the basis of the bargain.

d) Statute of Limitation for Warranties (Section 4-116 of the Act).

1. A judicial proceeding for breach of any obligation arising under Sections 4-113 or 4-114 of the Act shall be commenced within six (6) years after the cause of action accrues, but the parties may agree to reduce the period of limitation to not less than two (2) years. An agreement to reduce the six (6) year period to not less than two (2) years shall be evidenced by the Purchase and Sale Contract for the Home or by a separate Limited Warranty Agreement executed by the purchaser at the closing.

2. Subject to subsection (3) below, a cause of action for breach of warranty of quality, regardless of the purchaser's lack of knowledge of the breach, accrues: (i) as to a Home, at the time the purchaser to whom the warranty is first made enters into possession if a possessory interest was conveyed or at the time of acceptance of the instrument of conveyance if a non-possessory interest was conveyed; and (ii) as to each Common Element, at the time the Common Element is completed and first used by a bona fide purchaser.

3. If a warranty of quality explicitly extends to future performance or duration of any improvement or component of the Home, the cause of action accrues at the time the breach is discovered or at the end of the period for which the warranty explicitly extends, whichever is earlier.

e) Excluded Warranties. PURSUANT TO SECTION 4-115 OF THE ACT, THE FOLLOWING WARRANTIES DESCRIBED ABOVE ARE EXCLUDED:

1. NO WARRANTIES ARE MADE AS THE CONDITION OF ANY KITCHEN EQUIPMENT OR APPLIANCE OR OTHER ITEMS CONSIDERED CONSUMER PRODUCTS UNDER THE MAGNUSEN-MOSS FEDERAL TRADE COMMISSION IMPROVEMENT ACT. THE DECLARANT WARRANTS, HOWEVER, THAT ALL SUCH EQUIPMENT WILL BE INSTALLED NEW AND

THAT THE DECLARANT WILL DELIVER TO THE PURCHASER ALL MANUFACTURERS' WARRANTIES THAT ARE BOTH APPLICABLE TO SUCH EQUIPMENT OR APPLIANCES AND FOR THE SOLE BENEFIT OF THE CONSUMER PURCHASER IN ACCORDANCE WITH THE ACT.

2. THE DECLARANT MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF HEALTH OF ANY SHRUBS, TREES, OR PLANTINGS LOCATED WITHIN THE COMMON ELEMENTS. THE DECLARANT WILL DELIVER TO THE ASSOCIATION ANY NURSERY'S WARRANTIES THAT ARE BOTH APPLICABLE TO SUCH VEGETATION AND FOR THE SOLE BENEFIT OF THE ASSOCIATION.

3. NO ADDITIONAL EXPRESS OR IMPLIED WARRANTIES, UNLESS REQUIRED BY LAW, ARE MADE BY THE DECLARANT, OTHER THAN CONTAINED IN THE LIMITED WARRANTY AGREEMENT.

4. NO WARRANTIES ARE MADE AS TO IMPROVEMENTS AND APPLIANCES INSTALLED BY DECLARANT AT THE PURCHASER'S REQUEST AND EXPENSE, IF ANY. THESE ITEMS SHALL BE COVERED ONLY BY THE MANUFACTURER'S OR CONTRACTOR'S WARRANTY, IF ANY.

5. ALL WARRANTY WORK TO BE PERFORMED SHALL BE DONE DURING NORMAL BUSINESS HOURS AND PURCHASER SHALL MAKE EVERY REASONABLE EFFORT TO COOPERATE IN ALLOWING THE PERFORMANCE OF SUCH WARRANTY WORK BY DECLARANT OR ITS DESIGNEE.

Section 11. Unsatisfied Judgments or Pending Suits

There are no unsatisfied judgments or pending suits against the Association at this time and no pending suits material to the Community of which the Declarant has actual knowledge.

Section 12. Restrictions on Use and Occupancy

The restrictions on use and occupancy of the Homes and the Common Elements appear principally in Article VI of the Declaration.

Section 6.10 of the Declaration establishes the Use Guidelines and Restrictions for the Community. A PURCHASER OF A HOME MUST CAREFULLY REVIEW SECTION 6.10. The Executive Board of the Association has the authority to adopt rules and regulations that are consistent with the Use Guidelines and Restrictions. These rules and regulations will govern the activities of Home Owners and their tenants and guests within the Common Elements, and within Homes to the extent that behavior or activities inside the Homes affects other persons outside those Homes. Section 3-102 of the Act authorizes the Association to adopt a rule requiring mediation of disputes between Home Owners and the Association.

Article VI of the Declaration contains provisions on leasing Homes. Any Home Owner seeking to lease a Home must: (1) have a written lease on a form approved by the Association, and (2) the lease must require the lessee to comply with the Declaration, Bylaws and any rules and regulations of the Association, as the same may be amended from time to time, and must provide that the failure to comply with these provisions constitutes a default under the lease. The Home Owner will give prior written notice to the Association of any short-term or long-term rentals of a Home. Purchasers should also be aware that under Section 3-102 of the Act, the Association is granted broad powers to regulate the behavior of tenants of Home Owners, and to penalize Home Owners for the acts of their tenants. The Declarant anticipates that those regulatory powers will be adopted in whole or in part by the Association.

As long as the Declarant is a Home Owner, the Declarant and its duly authorized agents, representatives, and employees may maintain any Home owned by the Declarant or any portion of the Common Elements as model units or sales offices. The Declarant may also enter into short-term leases to provide temporary occupancy to purchasers prior to closing. The Declarant may also maintain construction and management offices and signs and displays advertising the Community.

Section 13. Description of Insurance Provided for the Benefit of Home Owners.

The following is only a general description of the initial insurance policies to be effective after the Community has been created.

a) Property Insurance.

1. *Common Elements.* The Association is required by the Act and the Declaration to maintain property insurance on the Common Elements insuring against all risks of direct physical use commonly insured against. The total amount of insurance shall not be 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. A policy will be in effect upon the conveyance of the first Home to an Owner other than the Declarant.

2. *Units/Homes.* The Association will not maintain property insurance coverage for the Homes. The Home Owners are responsible for maintaining property insurance, at the Home Owner's sole cost and expense, for the replacement cost of the Home and, if they so choose, for their personal items within the Home or stored on or in the Limited Common Elements (i.e. items stored or maintained on porches, patios, decks or in garages) as defined in Article IV of the Declaration.

b) Liability Insurance. The Association is required by the Act and the Declaration to maintain 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. A policy will be in effect upon the conveyance of the first Home to an Owner other than the Declarant.

c) Other Insurance. The Association may carry such other insurance as the Executive Board considers appropriate to protect the Association or the Home Owners.

d) Home Owner Policies. The Association is not providing liability coverage for accidents or occurrences that are an Owner's fault, such as may occur within a Limited Common Element reserved for an Owner's exclusive use and over which the Association does not have responsibility for maintenance or repair. Home Owners should obtain their own liability insurance and property insurance for their Homes and the contents of their Homes. Prospective purchasers should request their insurance agency to confer with the Association's insurance agency to make certain that the insurance coverage they purchase is coordinated with the coverage in place for the Association so that there are no gaps in coverage for the Home Owner.

YOU ARE URGED TO STUDY THESE PROVISIONS AND TO CONSULT WITH YOUR INSURANCE ADVISOR TO ASSURE YOURSELF THAT YOU ARE AWARE OF THE EXTENT OF COVERAGE PROVIDED BY THE ASSOCIATION INSURANCE POLICY AND TO MAKE ARRANGEMENTS FOR APPROPRIATE ADDITIONAL COVERAGE, AS MAY BE NECESSARY.

Section 14. Charges For Use of the Common Elements

As discussed in this POS, each Home Owner is expected to pay the Common Expense assessments attributed to its Home. Certain additional services may be provided by the Association by request of a Home Owner. These services will be charged against the Home Owner. Otherwise, no fees or charges are imposed for use of the Common Elements.

Section 15. Financial Arrangements for Completion of Improvements

The Declarant is constructing the improvements from its own resources. Additional construction will be financed in a similar manner and may also include bank financing for some portion of the future improvements. No assurances are given that these proceeds are sufficient to complete all improvements planned in for the Community. No lender or investor in the Declarant has obligated itself to complete such improvements.

Section 16. Zoning and Other Land Use Requirements

The Property is located within the Agricultural-Residential District of the Town of Waitsfield Zoning Bylaws. The Agricultural-Residential District permits certain residential developments subject to the approval of the Development Review Board.

Section 17. Unusual and Material Circumstances and Characteristics

The Declarant has attempted to describe in this POS all material circumstances and characteristics of the Community, whether they be deemed unusual or not.

THIS PUBLIC OFFERING STATEMENT IS ONLY A SUMMARY OF THE NATURE AND SCOPE OF COMMUNITY. A PROSPECTIVE PURCHASER SHOULD READ THE ENTIRE SET OF DISCLOSURE MATERIALS ATTACHED TO THIS PUBLIC OFFERING STATEMENT, AS WELL AS HIS OR HER OWN PURCHASE AND SALE CONTRACT. A PROSPECTIVE PURCHASER SHOULD SEEK COMPETENT ADVICE ON ANY PORTIONS OF THE DISCLOSURE MATERIALS THAT ARE NOT UNDERSTOOD.

The Declarant has executed this Public Offering Statement this _____ day of _____, 2023.

DECLARANT - MAVIS, LLC

By: _____
Travis J. Kingsbury, Member
and Duly Authorized Agent

TITLE SOURCE

MAD RIVER PARK CORP. TO MAVIS, LLC BY WARRANTY DEED DATED MARCH 28, 2018 AND RECORDED IN BOOK 166 PAGES 597-599 OF THE TOWN OF WATSFIELD LAND RECORDS.

PERMITS

- 1) STATE OF VERMONT - NATURAL RESOURCES BOARD LAND USE PERMIT AMENDMENT 580197-2ZF DATED MARCH 28, 2021.
- 2) STATE OF VERMONT - AGENCY OF NATURAL RESOURCES PERMIT W-5-2862-1 DATED JANUARY 17, 2005 AND STATE OF VERMONT AGENCY OF NATURAL RESOURCES PERMIT W-5-2862-2 DATED JANUARY 20, 2021.
- 3) STATE OF VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION AUTHORIZATION TO DISCHARGE UNDER GENERAL PERMIT 3-9050 PERMIT NUMBER 4468-9050 PHN: BR93-0014 DATED MARCH 4, 2021.
- 4) STATE OF VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION AUTHORIZATION TO DISCHARGE UNDER GENERAL PERMIT 3-9020 PERMIT NUMBER 4468-9020 DATED MARCH 10, 2021.
- 5) TOWN OF WATSFIELD - DRB DECISION FOR SUB 20-10 ESTES LANDING DATED APRIL 14, 2021.



LOCATION MAP

MONUMENT TABLE

POINT	TYPE	SIZE (INCHES)	REVEAL (INCHES)	SURVEYOR CAP	REMARKS
1	IRON PIPE	1	48	UNL/ML/SHO	FOUND SLANTED (SH)
2	IRON PIPE	1	0	UNL/ML/SHO	FOUND STABLE
3	IRON PIPE	1	0	UNL/ML/SHO	FOUND STABLE
4	REBAR	1/2	0	HON/ALL/SOI	FOUND STABLE
5	REBAR	1/2	0	HON/ALL/SOI	FOUND STABLE
6	REBAR	1/2	0	HON/ALL/SOI	FOUND STABLE
7	REBAR	1/2	0	HON/ALL/SOI	FOUND STABLE
8	REBAR	1/2	0	HON/ALL/SOI	FOUND STABLE
9	REBAR	1/2	0	HON/ALL/SOI	FOUND STABLE
10	REBAR	1/2	18	HON/ALL/SOI	FOUND STABLE
11	REBAR	1/2	28	HON/ALL/SOI	FOUND STABLE

SURVEY NOTES

THE PURPOSE OF THIS PLAT IS TO SHOW THE ENTIRE EXTERIOR PERIMETER OF THE MAVIS, LLC PROPERTY SOUTH OF AIRPORT ROAD REMOVING PRIOR SUBDIVIDED LOTS. THIS PLAN USES INFORMATION FROM A SURVEY PLAT (REFERENCE MAP 1) PREPARED BY NICHOLAS P. NOWMAN OF MCGANN CONSULTING, INC. AND WAS ONLY PARTIALLY RESURVEYED BY THIS OFFICE. THE MONUMENTS NOT NUMBERED WERE NOT LOCATED OR CONFIRMED BY THIS OFFICE, BUT ARE DERIVED HEREON AS PER REFERENCE MAP 1. INFORMATION, FIELD SURVEY WORK BY DANIEL MULLIGAN AND MATT ASSOLEMMANN IN AUGUST 2021.

BEARINGS ARE BASED UPON VERMONT STATE PLAN GRID NORTH NAD 1983 AS PER REFERENCE MAP 1.

CALCULATIONS AND DEED RESEARCH BY DANIEL MULLIGAN.

DRAFTING BY TERESA MERRILL.

EXISTING LEACHFIELDS SHOWN HEREON ARE BASED UPON PRIOR SITE PLANS BY NICHOLAS NOWMAN IN 2005 FOR STATE PERMIT W-5-2862-1.

REFERENCE MAPS (WATSFIELD LAND RECORDS)

- 1) SURVEY AND SUBDIVISION OF A PORTION OF THE LANDS OF MAD RIVER PARK CORP. AIRPORT ROAD - WATSFIELD, VERMONT - VERMONT ROUTE 100 AND AIRPORT ROAD - WATSFIELD, VERMONT BY MCGANN CONSULTING, INC. AND RECORDED APRIL 11, 2006 (2 SHEETS) IN MAP SLIDE 2858 AND 286A.
- 2) SURVEY OF CONSERVATION AREAS AND THE LANDS OF DAVID ERIC KOPELKE & ROSEMARY MALDERIG KOPELKE - VERMONT ROUTE 100 AND AIRPORT ROAD - WATSFIELD, VERMONT BY MCGANN CONSULTING, INC. AND RECORDED APRIL 11, 2006 (2 SHEETS) IN MAP SLIDE 2858 AND 286A.
- 3) PEARSON TO RUSSO - WATSFIELD, VERMONT - JULY 1986 BY KELLER AND LOWE, INC. - WATERBURY, VERMONT AND RECORDED IN MAP SLIDE 95.
- 4) ELY-IN CHALETS - WATSFIELD, VERMONT - JUNE 1978 BY KELLER AND LOWE, INC. - WATERBURY, VERMONT AND RECORDED IN MAP SLIDES 51 AND 52.
- 5) BOUNDARY LINE ADJUSTMENT PLAT - MAD RIVER PARK - AIRPORT ROAD - WATSFIELD, VERMONT BY PRODELL CONSULTING ENGINEERS AND RECORDED AUGUST 8, 2017 IN MAP SLIDE 337A.

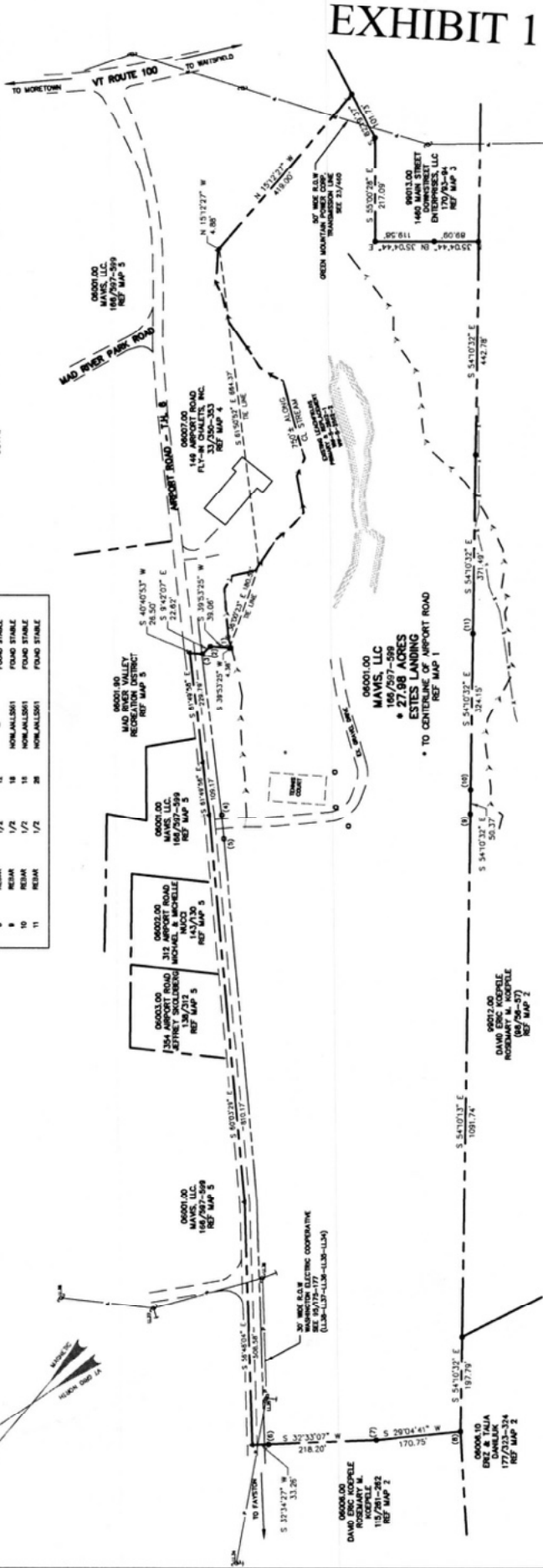


EXHIBIT 1

SURVEY SHOWING PROPERTY OF
MAVIS, LLC
 SOUTH OF AIRPORT ROAD - T.H. #
 ESTES LANDING
 WATSFIELD, VERMONT
 SEPTEMBER 2021
 BY GREENER ENGINEERING, P.C.
 P.O. BOX 445 - WATERBURY, VERMONT 05676
 SCALE: 1" = 150'



Daniel P. Mulligan

I CERTIFY THAT THIS SURVEY CONFORMS TO PERTINENT LAND RECORDS AS CONFIRMED OR MODIFIED BY EVIDENCE FOUND ON THE GROUND AND IS CONSISTENT WITH SUCH (EXCEPT WHERE NOTED) AND WAS PERFORMED AS REQUESTED BY T.J. KINGSBURY AND AS NOTED ABOVE. THIS PLAT MEETS THE REQUIREMENTS OF 27 V.S.A. 1403 AND 28 V.S.A. 2596.

Recorded 10-4-21 @ 12:58 pm
 Map Slide 35A B

THE SUBDIVISION DEPICTED ON THIS PLAT WAS DULY APPROVED, AS CONDITIONED, BY THE VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION UNDER PERMIT W-5-2862-1 AND THE SUBDIVISION REGULATIONS AND ALL OTHER APPLICABLE LAWS AND REGULATIONS ON THE 14th DAY OF SEPTEMBER, 2021. SUBDIVISION PERMIT #20-10.
 SIGNED: S.J. Donahue
 SIGNED: _____
 (FOR THE DEVELOPMENT REVIEW BOARD)

LEGEND

- (17) = MONUMENT #/NUMBER
- △ = UNMARKED POINT
- = PROPERTY LINE
- = HIGHWAY EASEMENT LINE
- = EDGE OF ROAD/PARK
- = SURVEY BE LINE
- = CL STREAM
- = WRE FENCE
- = OVERHEAD UTILITY LINE #/PALE #/NUMBER
- 14/207 (04/94) = BOOK/PAGE CITY WATSFIELD RECORDS
- = KEY DEED BOOK/PAGE WATSFIELD LAND RECORDS

EXHIBIT 2

178/240

WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR RECORD

Revised 8/10/2021

DATE 9-16-21 TIME 4:20 p.

RECORDED IN BOOK 178 PAGE 240-277

ATTEST J. Rut TOWN CLERK

DECLARATION OF CONDOMINIUM FOR

ESTES LANDING HOMES

**Airport Road
Waitsfield, Vermont**

Dated: _____, 2021

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EXHIBITS

- A Property Description
- B Plan
- C Association Bylaws
- D Unit Allocations
- E Floor Plans

**DECLARATION OF CONDOMINIUM FOR
ESTES LANDING HOMES, WAITSFIELD, VERMONT**

ARTICLE I

SUBMISSION; DEFINED TERMS

Section 1.01 Submission of Property; Creation. Mavis, LLC, a Vermont limited liability company having a place of business in Waterbury, Vermont (the "Declarant"), owner in fee simple of a certain parcel of land situated on the west side of Airport Road, in the Town of Waitsfield, Washington County, Vermont (the "Property"), hereby submits the Property, together with all easements, rights, and appurtenances thereto and all buildings and improvements constructed thereon, to the provisions of Title 27A of the Vermont Statutes Annotated, known as the Vermont-Common Interest Ownership Act (the "Act"), and hereby creates with respect to the Property (as defined herein) a condominium to be known as the Estes Landing Homes (the "Condominium"). The Property is more particularly described in Exhibit A, Property Description, attached hereto and incorporated herein. The Condominium is created and shall be held, sold, transferred, conveyed, used, occupied, mortgaged, or otherwise encumbered subject to the reservations, covenants, conditions, restrictions, easements, assessments, and liens set forth in this Declaration, which are for the purpose of protecting the value and desirability of the Property, and which shall run with title to the Property, and which shall be binding on all parties having any right, title, or interest in or to the Property, or any part thereof, and their respective heirs, legal representatives, successors, and assigns, and shall inure to the benefit of each and every owner of all or any portion of the Property.

Section 1.02 Definitions. The terms used in this Declaration shall generally be given their natural, commonly accepted definitions, except as otherwise specified. Each capitalized term used herein without definition shall have the meanings specified in the Bylaws of the Estes Landing Homeowners' Association (the "Association"), attached hereto as Exhibit C (the "Bylaws"), as they may be amended from time to time, or as provided in the Act. The following capitalized terms shall have the following meanings.

"Act": defined in Section 1.01 above.

"Allocated Interest": for each Unit, the undivided ownership interest in the Common Elements, liability for the Common Expenses, and the votes in the Association.

"Assessment": assessments levied on Units subject to assessment, as more particularly described in Article XI below.

"Association": Estes Landing Homeowners' Association, Inc., a Vermont non-profit corporation organized under §3-101 of the Act, its successors and assigns, the Members of which are all of the Owners of the Units.

"Board" or "Executive Board": the body of directors responsible for administration of the Association and generally serving the role of the executive board under the Act.

"Building": a Unit/Home.

"Bylaws": the Bylaws of Estes Landing Homeowners' Association, incorporated by reference, as they may be amended from time to time.

"Common Elements": all of the Property, except the Units, including the land, community water supply and wastewater disposal systems, and other improvements, if any. The Common Elements are more specifically described in Article V below. The term shall include the Limited Common Elements.

"Common Expenses": the actual and estimated expenses incurred or anticipated to be incurred by the Association for the general benefit of all Units, including any reasonable operating and capital replacement reserve, as the Executive Board may find necessary and appropriate pursuant to this Declaration and the Bylaws. The Common Expenses are further described in Section 11.08 below.

"Condominium": defined in Section 1.01 above.

"Declarant": Mavis, LLC, a Vermont limited liability company, or any successor, successor-in-title, or assign who takes title to all or any portion of the Property for the purpose of development and/or resale in the ordinary course of business and who is designated as the Declarant in a recorded instrument executed by the immediately preceding Declarant.

"Declaration": this Declaration of Condominium for Estes Landing Homes, as it may be amended from time to time, including all exhibits, plans, plats, and schedules attached hereto.

"Declarant Control Period": the period of time during which the Declarant is entitled to appoint a majority of the Owners of the Executive Board as provided in Article XI of this Declaration.

"Eligible Holder": defined in Section 12.01 below.

"Floor Plans": the floor plans of the Units prepared by _____, dated _____, 2021, certifying the location and dimensions of each of the Units within the Property, as amended from time to time. The Floor Plans are filed in the Town of Waitsfield land records and reduced copies are attached hereto as **Exhibit E**, as amended from time to time.

"Home" or "Homes": a Unit or Units.

"Limited Common Elements": those portions of the Common Elements allocated to the exclusive use of one or more, but fewer than all, of the Units.

"Member": a Person entitled to membership in the Association, as provided in Article XI.

"Mortgage": a mortgage, a deed of trust, a deed to secure debt, or any other form of security deed.

"Mortgagee": a beneficiary or holder of a Mortgage.

"Mortgagor": any Person who gives a Mortgage.

"Overall Site Plan": the plan entitled "Overall Site Plan, Estes Landing – Mavis, LLC, Airport Road, Waitsfield," prepared by Grenier Engineering, PC, dated December 22, 2020, as it may be amended, a reduced copy of which is attached hereto as **Exhibit B-1**,

"Owner": one or more Persons who hold the record title to any Unit, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Unit is sold under a recorded contract of sale, then upon recording of such contract, the purchaser (rather than the fee owner) will be considered the Owner if the contract specifically so provides.

"Person": a natural person, a corporation, a limited liability company, a partnership, a trustee, or any other legal entity.

"Property": the real property described in Section 1.01, and in **Exhibit A** Property Description, together with such additional property, including Buildings and improvements, as is subjected to this Declaration in accordance with Article II.

"Site Plan": the plan entitled "Site Plan, Estes Landing – Mavis, LLC, Airport Road," prepared by Grenier Engineering, P.C., dated December 22, 2020, as it may be amended, a reduced copy of which is attached hereto as **Exhibit B-2**.

"Unit" or "Units": a Home or Homes; a portion of the Property, whether improved or unimproved, that may be independently owned and conveyed and that is intended for development, use, and occupancy for residential purposes. A Unit shall not include the Common Elements.

"Use Guidelines and Restrictions": defined in Section 6.10 below.

ARTICLE II

DESCRIPTION OF CONDOMINIUM

Section 2.01 Description of Condominium. The Condominium shall consist of 20 single-family dwellings, each of which shall constitute a Unit/Home, as the same are depicted on the Site Plan and the Floor Plans attached as **Exhibit E**.

ARTICLE III

[intentionally omitted]

ARTICLE IV

UNIT BOUNDARIES AND DESCRIPTIONS

Section 4.01 Description of Units; Allocation. The Condominium will contain twenty (20) Units, each Unit comprising a single-family Home, and each Home comprising a Building.

As of the date of recording of this Declaration, there are no Units constructed. The location, layout, dimensions, and identifying number of the Units to be constructed are shown on the Floor Plans attached hereto as Exhibit E. The Declarant intends to construct approximately five (5) Homes per year over the four (4) years following this Declaration. Exhibit D includes a list of all Units, the identifying number of each Unit, and the percentage of undivided interest in the Common Elements, including voting interest, to be allocated to each Unit. As Units are constructed and added to the Condominium, the Allocated Interests will be redetermined.

Section 4.02 Unit Boundaries. Each Unit consists of the entirety of a dwelling, more particularly described as the space within the following boundaries:

- a. the lower boundary of each Unit is the exterior surface of the foundation of the Home measured inward;
- b. the upper boundary of each Unit is the exterior surface of the roofing, and any chimney or other roof fixture, of the Home measured inward; and
- c. the vertical (parametric) boundaries of each Unit are the exterior surfaces of the walls, doors, windows, and decks of the Home measured inward.

If any wire, conduit, utility, or any other fixture lies partially within and partially outside the designated boundaries of any Unit, any portion thereof serving one or more but fewer than all of the Units is a Limited Common Element, and any portion serving all of the Units is a part of the Common Elements. Subject to the foregoing, all fixtures and improvements within the boundaries of a Unit are a part of the Unit.

Section 4.03 Allocated Interests. Allocated Interests indicate the percentage of undivided ownership interest of each Unit in the Common Elements, as well as each Unit's share of the Common Expenses and votes in the Association. The Allocated Interests of Units are set forth on Exhibit D.

The percentages determined in accordance with Exhibit D shall be of a permanent character and may not be changed without the consent of all Owners. A Unit's Allocated Interest shall be determinative of all matters under the Act, this Declaration, and the Bylaws that are properly determined by references to the respective percentages, including, but not limited to the allocation of Common Expenses.

ARTICLE V

COMMON ELEMENTS

Section 5.01 Common Elements. (a) The Common Elements are all the Property, except the Units. The Common Elements include, without limitation, the following:

- (i) the Property (except for the Units), including the real estate upon which the Units, and other improvements are located, and the lands depicted on the Overall Site Plan as "Conservation/Common Land," together with the benefit of, and subject to, all rights, easements, restrictions, and agreements appurtenant thereto;

(ii) all equipment, fixtures, and machinery located within or serving Common Elements, including, without limitation, power, light, and all pipes, wires, conduits, ducts, vents, and other service and utility lines; the tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use;

(iii) all landscaping and other flora, signage, and improvements, including any private roads, driveways, street lights, parking areas, pedestrian pathways/trails, situated upon the Common Elements;

(iv) the community wastewater disposal field serving all the Units and all sewage disposal facilities serving more than one Unit, including piping, pumps, controls, and associated equipment;

(v) the potable water supply facilities serving more than one Unit, including piping, pumps, controls, and associated equipment;

(vi) the stormwater drainage system located on the Property and/or serving the Condominium, including any drains, catch basins, closed lines, and detention ponds.

b. The Common Elements, except for the Limited Common Elements, shall remain undivided and shall be devoted to the common use and enjoyment of all Unit Owners. No Unit Owner or any other person shall maintain any action for partition or division thereof unless the Property has been removed from the provisions of this Declaration pursuant to the Act.

c. Each Unit Owner may use the Common Elements, except for the Limited Common Elements, in accordance with the purposes for which they were intended without hindering or encroaching upon the lawful rights of other Unit Owners. Use of the Common Elements may be subject to the Use Guidelines and Restrictions (see Section 6.10) regarding use thereof as shall be established from time to time by the Executive Board, including, without limitation, Use Guidelines and Restrictions governing traffic and parking within the Common Elements to provide for safe and efficient vehicular and pedestrian circulation and compliance with the terms and conditions of applicable permits, licenses, and approvals governing the Property, and procedures and penalties for enforcement.

d. The Association shall be responsible for keeping the Common Elements landscaped pursuant to the landscaping plan submitted to, and approved by, the Development Review Board for the Town of Waitsfield.

Section 5.02 Limited Common Elements. A Limited Common Element is a portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Units. The land directly underneath each Unit and any driveways, gardens, or other amenities, fixtures or improvements designated to serve one or more but fewer than all of the Units, but located outside the boundaries of the Unit or Units so served, are Limited Common Elements allocated exclusively to the Unit or Units so served. Unit Owners may install reasonable gardens in the rear of their respective Units, the locations of which shall not unreasonably restrict or impair the use of the Common Elements by other Unit Owners, at the sole discretion of the Declarant or the Executive Board. Any such gardens shall be maintained in good order by such Unit Owners, at their sole expense.