

GREYSTONE AT JEFF HEIGHTS

COVENANTS, RESTRICTIONS AND EASEMENTS

Greystone at Jeff Heights subdivision, owned by Thomas W. Wyckoff and Susan M. Wyckoff (hereinafter "Wyckoff"), is a tract of real estate consisting of land and lots (the "Property") situated in the Town of Cambridge, County of Lamoille and State of Vermont and conveyed to Thomas W. Wyckoff and Susan M. Wyckoff by Warranty Deed of Madelyn Machia Trustee of the Madelyn Machia Trust which deed is dated the 7th day of June, 1996 and recorded in Book 129 at Page 418 of the Cambridge Land Records.

Each and every one of these covenants, restrictions, obligations and conditions is imposed on each lot within the Property and shall run with the land and be binding upon and inure to the benefit of the Wyckoff and the owners of said lots, and its and their respective heirs, successors and assigns. The purpose of these provisions is to establish a general plan for the improvement and development of lots within the Property as a residential area, subject to the rights reserved in Paragraph 7 hereof, and all of the land and lots comprising the Property shall be improved, held, used, sold, conveyed, and reconveyed in accordance herewith.

All lots within the Property are hereby declared to be subject to the following covenants, restrictions, obligations, conditions and easements:

1. Only single family residences shall be constructed on the Property except as may be otherwise agreed to in writing by Wyckoff who reserves the right to build multi family housing structures on Lot 1 of the Property. There shall be no further subdivision of the property except as may be allowed by Wyckoff.
2. No mobile homes or double wide trailers will be placed or kept on the Property.
3. No animals, livestock or poultry of any kind shall be raised, kept or bred on the Property. Common household pet may be kept thereon provided that any such animals are not kept for commercial purposes.
4. All lots within the Property shall be kept and maintained by the owner in a neat and orderly manner at all times.
5. No structure, exterior modification of structure or other exterior improvement, except decks, patios and landscaping, shall be made to the Property without the prior written approval of Wyckoff as to the design, location and construction of same. Any such allowed structure, modification of improvement shall be in compliance with all applicable Federal, State and local laws and regulations.
6. Easements for the installation and maintenance of utilities and drainage facilities are hereby reserved within ten (10) feet of all lot lines of each subdivided lot. No structure, tree, garden, or other improvement or material shall be placed or permitted to remain within said easement which may damage or interfere with the installation or maintenance of utilities or alter or otherwise effect the designed surface water runoff.

7. Any purchaser of a lot in the Property by acceptance of a deed to a lot or lots acknowledges that Wyckoff, their heirs, successors and assigns intend further development of the Property and by the acceptance of said deed waive any objection to said future development. Wyckoff expressly reserves herefrom the right to waive, modify or amend the provisions hereof at anytime, in their sole discretion, and any such waiver, modification or amendment may apply to all or any one or more of the lots comprising the Property except that any such modification or amendment shall not impose greater restrictions on the Property. Notwithstanding the above Wyckoff shall create no lot less than .2 acres in size.

8. In the event of breach or violation of any of these covenants, restrictions, obligations and conditions, Wyckoff or the owner or owners of any lot in the Property and their respective successors and assigns, may enforce these protective covenants, restrictions, and obligations against the violator by appropriate proceedings for monetary damages, injunctive relief, or otherwise.

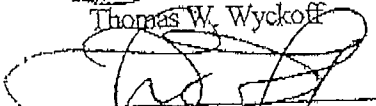
9. In the event Wyckoff and/or the owner or owners of any lot in the Property and their respective successors and assigns, successfully enforce any of these covenants, restrictions obligations, and conditions in a court action against the owner or owners of a lot who is in breach or violation thereof, all costs and expenses, including reasonable attorneys' and experts' fees, incurred in such enforcement shall be paid by the violating owner or owners. In the event any such owner or owners fail or refuse to pay such costs and expenses, a lien shall arise against such owner's or owners' lot and shall continue thereon in favor of such successful party, its successors and assigns upon recordation of a notice of such lien in the Cambridge Land Records. Said lien shall be subordinate to any prior recorded mortgages on the lot made by the owner in good faith and for value. Interest shall accrue on the amount of said lien at the rate of twelve percent (12%) per annum until all costs and expenses secured by such lien are paid in full. Said lien may be foreclosed in accordance with the provisions of Vermont law applicable to foreclosure of liens. The owner or owners in default shall be required to pay all costs and expenses of such proceeding, including reasonable attorneys' fees.

10. No delay or omission on the part of Wyckoff or their successors or assigns, in enforcing the covenants, restrictions, obligations, or conditions set forth herein shall be construed as a waiver of, or acquiescence in, violation or breach thereof, and all of said covenants, restrictions, obligations, or conditions may be enforced at any time so long as this Declaration is in force and effect.

11. Invalidation of any one or more of the covenants, restrictions, obligations, or conditions hereof by court order or decree shall not affect in any manner the other provisions hereof, which shall remain in full force and effect. In the event any of the provisions hereof are declared by court order or decree to be invalid by reason of the time limited stated herein being in violation of the Rule Against Perpetuities or any other rule against the alienation of property, then such time limit shall be reduced to the maximum allowable time duration.

Dated at Jeffersonville, Vermont this 13 day of October, 2004.


Thomas W. Wyckoff


Susan M. Wyckoff by her Attorney-
in-Fact, Thomas W. Wyckoff

ARTICLES OF ASSOCIATION

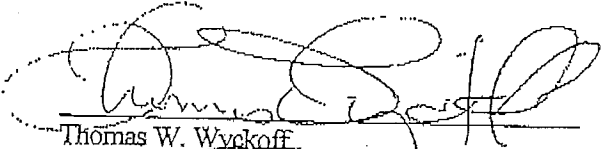
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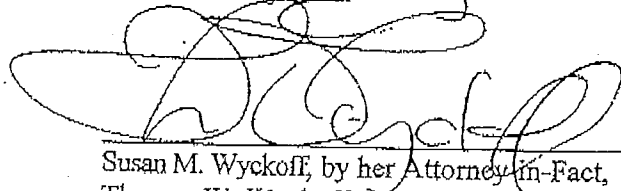
GREYSTONE AT JEFF HEIGHTS ROAD ASSOCIATION

1. **FORMATION AND MEMBER:** Thomas W. Wyckoff and Susan M. Wyckoff (hereinafter "Wyckoff"), the undersigned owners of certain lands and premises comprising of 23.7 acres, more or less, (the "Property") and a right of way serving the Property depicted as 60 Foot Wide Access And Utility Easement Corridor to be Retained by Wyckoff on a survey entitled PROPOSED SUBDIVISION, PROPERTY OF THOMAS & SUSAN WYCKOFF TO BE CONVEYED TO ROBERT & STEFFANIE HAMBLE, Jeff Heights Road, Jeffersonville, VT." dated September, 2004, prepared by Hannon Associates, Inc., and to be recorded in the Cambridge Map Records, for themselves and their heirs and assigns hereby form an unincorporated Association to be known as the Greystone At Jeff Heights Road Association. All owners of lots within the bounds of the Property depicted on the above referenced survey using said road, and any other property having the right to use Greystone At Jeff Heights Roadway as Wyckoff shall determine, shall be a member of the Association.
2. **PURPOSE:** The said Association is formed for the purpose of maintaining, repairing and managing the above described road as set forth on the above referenced Survey Map. The Association shall exist until such time as said roadway may be dedicated to the Town of Cambridge, however this provision shall not impose upon Wyckoff the obligation to dedicate the road or any portion thereof to the town.
3. **BY-LAWS:** The Association shall be governed by its By-Laws, a copy of which are attached hereto and are to be recorded herewith in the Land Records of the Town of Cambridge.
4. **CREATION OF ROADWAY:** Wyckoff shall be solely responsible for the cost of creating the roadway.
5. **CHANGES IN THE ROADWAY:** Except as may otherwise be determined by Wyckoff in their sole discretion or except as may be required for dedication of the road to the town, the roadway shall not be blacktopped or changed in any material fashion without the unanimous consent of all the members of the Association. This provision shall not prohibit Wyckoff from modifying or adding to the roadway for additional development of the Property or adjacent property.
6. **MAINTENANCE OF ROADWAY:** The term "Maintenance" of the roadway shall include, but not be limited to, snowplowing, sanding and salting, graveling and dust control. The roadway shall not be spread with oil or any other toxic or hazardous substance.
7. **EXCLUSION OF DRIVEWAYS:** The right of way/roadway which is to be managed, maintained and repaired by this Association shall not include any private driveways. Each lot owner shall be solely responsible for the maintenance, repair and management of the private drive serving that member's lot.

IN WITNESS WHEREOF We hereunto set our hands the 14 day of October, 2004.

Witness


Thomas W. Wyckoff


Susan M. Wyckoff, by her Attorney-in-Fact,
Thomas W. Wyckoff

STATE OF VERMONT
LAMOILLE COUNTY, SS.
Ch. Gendron

At ~~Jeffersonville~~ *S. Burlington* this 14 day of October, 2004 personally appeared

THOMAS W. WYCKOFF for himself and as
Attorney-in-Fact for SUSAN M. WYCKOFF

and he acknowledged this instrument by him sealed and subscribed to be his free act and deed and the free act and deed of SUSAN M. WYCKOFF.

BYLAWS OF GREYSTONE AT JEFF HEIGHTS ROAD ASSOCIATION

IDENTITY: The following are the bylaws of the Greystone At Jeff Heights Road Association (hereinafter referred to as the "Association") which said association was formed on October 13, 2004 by Thomas W. Wyckoff and Susan M. Wyckoff (hereinafter "Wyckoff") and which was organized solely for the purpose of managing, repairing and maintaining Greystone Road (hereinafter referred to as the "Road") which runs in a generally easterly direction from Cambridge Town Highway No. 79, in the Town of Cambridge, Vermont to provide a means of ingress and egress to and from lands and premises conveyed to Thomas W. Wyckoff and Susan M. Wyckoff by Warranty Deed of Madelyn Machia, Trustee of the Madelyn Machia Trust which deed is dated the 7th day of June, 1996 and recorded in Book 129 at Page 418 of the Cambridge Land Records. The undersigned owners of certain lands and premises comprising 23.7 acres, more or less, off of Town Highways 5 & 79, Jeffersonville, Vermont" (hereinafter the "Property") and any additional lots or properties which may utilize said road as Wyckoff in their sole discretion may determine. In addition to general maintenance of said right of way, the Association specifically, but without limitation, is responsible for the snowplowing and dust control of said right of way.

MEMBERS AND MEMBERSHIP MEETING: Membership in the Association shall consist of the owners of those lots shown on the aforesaid survey using the road, the owners of any additional lots or properties which Wyckoff owns or may authorize to utilize said road, their heirs, administrators, executors and assigns.

An annual meeting of the membership will be held before September 1 of each year for the purpose of electing directors and transaction of any business that the membership desires to authorize.

Special members meetings shall be held whenever called by the directors or by a majority of the membership.

A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. Each lot or property shall have one vote. If there is not a quorum at any meeting of the members, the members, either in person or by proxy, may adjourn the meeting and adequate notice of a new date shall be given to the members not attending.

Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with one of the directors before the appointed time of the meeting.

DIRECTORS: The affairs of the association shall be managed by a Board of at least three (3) directors who shall be chosen at the first meeting and subsequent annual meetings of the membership entitled to vote. Directors shall hold office until the end of the next annual meeting of its membership and until their successors are elected.

OFFICERS: The executive officers of the Association shall be President, Vice President and Secretary-Treasurer, all of whom shall be elected annually by the directors from their membership. Any person may hold two or more offices, except the offices of president and secretary-treasurer. The directors may from time to time elect other officers to exercise such powers and duties

as the membership shall find to be required to manage the affairs of the Association. Any compensation of officers shall be fixed by the directors. The officers shall be elected by the directors at the Directors Annual Meeting which shall follow the annual meeting of the members.

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

The Vice-President shall in the absence or in the disability of the president exercise all the powers and perform the duties of the president. He/she shall also generally assist the president and exercises such powers and perform such other duties as shall be prescribed by the directors.

The Secretary-Treasurer shall keep the minutes of all proceedings of the membership meetings. As treasurer, he/she shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He/she shall keep the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office of Treasurer.

The officers shall have those responsibilities which are delegated to them by the directors and the directors may limit the responsibilities and authority of any officer.

ACCOUNTING: The funds and expenditures of the association shall be credited and charged to accounts under classifications as shall be appropriate, all of which expenditures shall be common expenses. The following definitions shall apply:

"Current Expenses" which shall include all funds and expenditures made or to be made within the year for which the funds are expended or budgeted.

"Reserve for Deferred Maintenance" which may include funds for maintenance items which occur less frequently than funds for maintenance which occur less frequently than annually.

"Lot Owner" which shall include the owners of lots in the Property having the right to use the Road, and the owners of any other property served by the road.

FISCAL YEAR AND BUDGET: The fiscal year of the Association shall be the calendar year and the directors shall adopt a budget therefore, which shall include the estimated funds required to defray common expenses and to provide funds for the accounts listed in Paragraph 5 of these bylaws. The directors may recommend a budget or may submit bills to the individual lot owner based on the proportions set out below for the estimated repair and maintenance costs as they see fit. Any such proposed budget must be submitted to and approved by the membership by majority vote at the annual meeting, and any budgeted sum shall be collected before the work is performed.

ASSESSMENTS: Assessments against the individual lot owners for their respective shares of the budget items if the directors set a budget and it is approved by the membership shall be made on or before October 15 preceding the year for which the assessments are made. If an annual assessment is not made, then it shall be assumed the members will be billed on the proportions set out below when work or maintenance becomes necessary.

The lot owners shall share the responsibility for common expenses and the accounts listed in paragraph 5 above (hereinafter referred to as "expenses of maintenance") as follows:

A lot owner's responsibility to share in the expenses of maintenance shall commence with the purchase of a lot not with his/her construction or occupancy.

Each lot owner shall pay a proportionate percentage of the said expense of maintenance. The Road currently serves four (4) lots and each Lot Owner shall therefore be responsible for twenty-five percent (25%) of the expenses of maintenance unless and until additional lots may be authorized to use the Road.

Assessments for emergency expenses which cannot be paid from the annual assessments for common expenses, shall be made only after notice of the need therefore to the members. After such notice and upon approval by a majority of the members, the assessments shall be come effective.

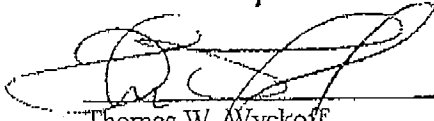
DEPOSITORY: The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such person as is authorized by the director to do so.

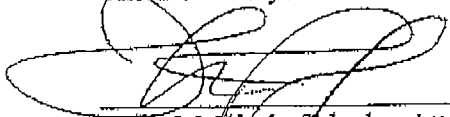
WAIVER AND INDEMNITY: After Wyckoff conveys the said lots, said Association and the individual lot owners comprising said Association, shall have no cause of action against Wyckoff and shall hold them harmless in connection with any and all claims which may arise directly or indirectly in connection with the planning, design, construction, etc., of said road.

AMENDMENTS: These bylaws may be amended in the following manner:

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. A resolution adopting a proposed amendment may be proposed by either the directors or by the members of the association. No amendment shall be approved without at least two-thirds of the entire membership of the association, except, paragraph seven which may only be amended by three-fourths vote of the entire membership of the Association.

The foregoing were adopted as the bylaws for Greystone At Jeff Heights Road Association at its first annual meeting on November 1, 2004.


Thomas W. Wyckoff


Susan M. Wyckoff, by her Attorney-in-Fact, Thomas W. Wyckoff