DECLARATION OF CONDITIONS, EASEMENTS, OBLIGATIONS, LIENS, RIGHTS AND RESTRICTIONS OF 45 PACKARD ROAD, A PLANNED RESIDENTIAL DEVELOPMENT

This Declaration is made this ____ date of _____, 2016, by Jennifer Borch (hereinafter referred to as "Owner").

WHEREAS, the Owner wishes to develop certain lands depicted on the final approved and recorded Plan entitled "Subdivision Plat, Jennifer Borch, 45 Packard Road, Jericho, Vermont" dated April 7, 2016, last revised _____, prepared by Summit Engineering, Inc., and recorded at Map Slide _____ of the Town of Jericho Land Records; and

WHEREAS, said subdivision will require certain easements, rights-of-way, and obligations as to said subdivision, as well as restrictions, covenants and obligations related thereto;

NOW THEREFORE, the Owner hereby declares that the real property depicted on the above-referenced survey shall be held, transferred, sold and conveyed subject to the following conditions, easements, obligations, liens, rights and restrictions.

ARTICLE ONE - Definitions.

Section 1.0: "Association" shall mean and refer to 45 Packard Road Homeowners Association, an unincorporated association.

Section 1.1: "Property" shall mean all of the 2 Lots, and the rights of ways and easements depicted on the final approved and recorded plan entitled "Subdivision Plat, Jennifer Borch, 45 Packard Road, Jericho, Vermont" dated April 7, 2016, last revised _____, prepared by Summit Engineering, Inc., and recorded at Map Slide _____ of the Town of Jericho Land Records.

Section 1.2: "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot located within the Property, but, notwithstanding an applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu thereof. The Owner shall be a "Lot Owner" of each lot for which it has obtained governmental approvals so long as it is the record owner.

Section 1.3: "Member" shall mean and refer to all Lot Owners who are members of the Association.

Section 1.4: Rights of Way and Easements shall refer to the following as depicted on the above-referenced Plat:

(A) Driveway Easement: The 30' wide access easement to Lot 1 and Lot 2 as depicted on the Plat, situated on Lot 1.

(B) Pedestrian Easement: The 10' wide pedestrian easement as depicted on the Plat, situated on Lot 1 and Lot 2.

(C) Protected Area Easement: The protected area and common land, consisting of 0.61 acres, more or less, as depicted on the Plat, situated on Lot 1 and Lot 2.

ARTICLE TWO - Maintenance of Rights of Way, Easements and Protected Area.

Section 2.0: The unincorporated homeowners association shall be responsible for the maintenance, upkeep and repair of the Driveway Easement, for the portion of the Driveway Easement that benefits both Lot 1 and Lot 2. The maintenance, upkeep and repair for the portions of the Driveway Easement that are utilized by only Lot 1 or Lot 2 shall be the responsibility of the respective lot owner.

Section 2.1: The maintenance, upkeep and repair of the Pedestrian Easement shall remain the responsibility of the Lot Owners until such time that an Easement Deed is executed by the Owner or the Lot Owners in favor of the Town of Jericho, at which time the maintenance, upkeep and repair of the Pedestrian Easement shall become the responsibility of the Town of Jericho, unless otherwise set forth in said Easement Deed.

Section 2.2: The unincorporated homeowners association shall be responsible for the maintenance, upkeep and repair of the Protected Area Easement. Said Protected Area is subject to the restriction that no further development may be done in or on this area. The objective of the Protected Area is to maintain the existing streetscape (including but not limited to large trees and rock walls). Said restriction shall not prevent the Lot Owners from continuing the maintenance, including but not limited to mowing, gardening and the like, of the Protected Area.

Section 2.3: Any development on Lot 2 is limited to the designated Building Envelope as depicted on the Plat. The remainder of the Lot is designated open space as set forth under Section 10.13.6.2 of the Town of Jericho Final Combined Development Regulations dated April 17, 2015 and as set forth in Section 2.2 hereinabove.

ARTICLE THREE - Homeowners Association

Section 3.0: The name of the unincorporated association shall be 45 Packard Road Homeowners Association.

Section 3.1: The primary purposes of the Association shall be the maintenance, repair and upkeep of the easements and rights-of-way as set forth hereinabove.

Section 3.2: The membership of the Association shall at all times consists exclusively of the Lot Owners. The Association shall have the power, authority and duty necessary or appropriate to manage the rights-of-way and easements described hereinabove, including assessing homeowner dues and penalties. In addition, the Association shall have the authority to execute easements deeds, agreements, and related documents with the Town of Jericho in relation to the Pedestrian Easement.

Section 3.3: All members of the Association shall be benefitted by and subject to the governing instruments of the Association, as well as all rules and regulations promulgated by the Association, including but not limited to any obligations to pay charges properly assessed against the members. No members of the association may exempt themselves from liability for any charge assessed by the Association or from the obligations to comply with the rules and regulations promulgated by the Association.

Section 3.4: The Board of Directors of the Association shall be responsible for the proper functioning of the Association. There shall be two (2) members of the Board of Directors, and those members shall include one Lot Owner from each Lot. The Board of Directors shall meet, at a minimum, on an annual basis to complete the business of the Association.

ARTICLE FOUR - Assessments and Liens

Section 4.0: Each Lot Owner, by their acceptance and recording of a deed thereto, is deemed to covenant and agree to pay the Association all applicable assessments or charges related to the maintenance, upkeep and repair of the common easements and benefits set forth herein. Annual and special assessments, together with penalty charges, interest, costs and reasonable attorney's fees, shall be a charge on the Lot against which each assessment is made, and each such assessment shall also be the personal obligation of the person who was the Lot Owner at the time that the assessment was made.

Section 4.1: If any assessment is not paid within thirty days after the due date, there shall also be due and owing a penalty charge of 5% of the delinquent amount. In addition, interest on the delinquent amount, from the due date, of one percent per month shall also be due and owing. The Association may bring an action at law against the delinquent Lot Owner, or may take other legal action against a lot or its owner, including the foreclosure of the lien. In the event that collection is required, the Lot Owner responsible for the delinquent assessments shall also be liable for any reasonable attorney's fees or costs incurred by the Association in connection with the collection of the delinquent assessment.

Section 4.2: Any lien arising from the assessment provided for herein shall be subordinate to the lien of any fist mortgage against a lot. Sale or transfer of a lot shall not affect the assessment lien, which shall continue in existence, except where a first mortgagee has taken title to the lot pursuant to a foreclosure.

ARTICLE FIVE - Amendments

Section 5.0: The foregoing provisions shall run with and bind to the Property, including the Lots, and shall be binding upon the Lot Owners and all persons claiming under them. This Declaration may only be amended by approval of one hundred percent (100%) of the Lot Owners voting in person or by proxy at a duly warned Homeowners Association meeting.

Section 5.1: Notwithstanding the provisions of Section 5.0, the Owner, its successors or heirs, or assigns, may amend the provisions of this Declaration without the consent of any Lot Owner prior to the sale by the Owner of one hundred percent (100%) of the Lots. Any such

amendment shall not be effective until duly executed, certified by the Owner and recorded in the Town of Jericho Land Records.

IN WITNESS WHEREOF, the party hereto has set its hand and seal the and year first above written.

IN THE PRESENCE OF:

_____ _____

Witness Jennifer Borch

STATE OF VERMONT
COUNTY OF CHITTENDEN

At _____ in said County and State, this ____ day of _____, 2016, personally appeared Jennifer Borch, and she acknowledged this instrument, by her sealed and subscribed, to be her free act and deed.

Before me, _____

Notary Public
My Comm. Exp. 2/10/2019