

DECLARATION OF PROTECTIVE PROPERTY RIGHTS

KNOW ALL MEN BY THESE PRESENTS that AMERICAN LAND AND DEVELOPMENT CO., INC., hereinafter referred to as "REVERSIONARY OWNER", a corporation duly organized under the Laws of the State of Vermont, and having its usual place of business in West Dover, Windham County, Vermont, and being the owner of all the following described premises situate in Readsboro and Stamford, Bennington County, Vermont, to wit:

The land situate in Readsboro and Stamford, in the County of Bennington and State of Vermont, more fully described in deed of AMERICAN LAND AND DEVELOPMENT CORPORATION to AMERICAN LAND AND DEVELOPMENT CO., INC. dated July 29, 1968, recorded with Readsboro, Vermont, Land Records, in Book 30, Pages 271-273, and in Stamford, Vermont, Land Records, in Book 29, Page 166; by deed of JOSEPH F. DEWHIRST, JR. ET AL to AMERICAN LAND AND DEVELOPMENT CO., INC., dated September 27, 1968, and recorded in Readsboro, Vermont, Land Records, in Book 30, Pages 298-299, and in Stamford, Vermont, Land Records, in Book 29, Page 194; by deed of WENDELL P. NOBLE, JR. and MARY L. NOBLE, to AMERICAN LAND AND DEVELOPMENT CO., INC., dated March 1, 1969, and recorded with Readsboro, Vermont, Land Records, in Book 30, Pages 449-450, and in Stamford, Vermont, Land Records, in Book 29, Page 291; by deed of HENRY MATTHEW KENNEDY and RITA C. KENNEDY to AMERICAN LAND AND DEVELOPMENT CO., INC., dated September 2, 1969, and recorded with Readsboro, Vermont, Land Records, in Book 31, Page 173, and with Stamford, Vermont, Land Records, in Book 30, Page 21; by deed of HEARTWELLVILLE LODGE, INC., to AMERICAN LAND AND DEVELOPMENT CO., INC., dated October 14, 1969, and recorded with Readsboro, Vermont, Land Records, in Book 31, Pages 134-135, and in Stamford, Vermont, Land Records, in Book 29, Page 470; and by deed of MARY F. CROSIER and MARJORIE J. CARLSON to AMERICAN LAND AND DEVELOPMENT CO., INC., dated October 14, 1969, and recorded with Readsboro, Vermont, Land Records, in Book 31, Pages 131-132, and with Stamford, Vermont, Land Records, in Book 29, Page 474.

has established a general plan for the improvements and development of such premises now known as ALPENWALD DEVELOPMENT and NOBLE ESTATES, which premises are to be divided into building lots and reserved areas for common use; commercial use and multifamily use, including condominiums.

The REVERSIONARY OWNER does hereby impose the following easements, covenants, restrictions agreements and charges hereinafter set forth for the protection and benefit of the declarer and its subsequent grantees.

(1) TERMS: The terms "subdivision" and "development" shall refer to the property known as the ALPENWALD DEVELOPMENT and as the NOBLE ESTATES, as shown on Plans filed, and to be filed, in the Readsboro, Vermont, and Stamford, Vermont, Land Records, and the easements, covenants, restrictions, agreements, and charges, hereinafter set forth, shall apply to the Lots therein which may be sold from time to time by said REVERSIONARY OWNER, its successors and assigns, except as specifically excluded by deed of said REVERSIONARY OWNER, hereafter recorded in said Land Records.

The term "Lot" shall mean a Lot as shown on Plan of said REVERSIONARY OWNER presently on file, or hereafter filed, with said Readsboro, Vermont, and Stamford, Vermont, Land Records, but shall not include any areas designated thereon as ways, community or reserved areas.

The term "NOBLE ESTATES" shall refer to the real estate acquired by American Land and Development Co., Inc. from Wendell P. Noble, Jr. et ux as aforesaid, but is deemed to be part of the Alpenwald Development, so-called, situate in Readsboro and Stamford, Vermont, and as used herein "NOBLE ESTATES" and "ALPENWALD DEVELOPMENT" shall be synonymous.

(2) USE: Except as hereinafter provided, all Lots in the sub-division shall be used for residential purposes only; no structure or building shall be erected, altered, placed or permitted to remain on any Lot other than one single family dwelling not exceeding two stories in height, together with appurtenant private garage or car shelter; all building plans for any building, fence, wall or structure to be erected upon any Lot and the proposed location thereof upon any Lot, and any changes after approval thereof, any remodeling, reconstruction, alteration, or addition, shall require the approval in writing of the REVERSIONARY OWNER. No structure of any kind, the plans and specifications of which have not received written approval of the REVERSIONARY OWNER and which does not comply fully with such approved plans and specifications, shall be erected, constructed, placed, or maintained upon any Lot. Approval of such plans and specifications shall be evidenced by written endorsement of the REVERSIONARY OWNER on such plans and specifications, a copy of which shall be delivered to the owner or owners of the Lot upon which the prospective building is contemplated prior to the beginning of such construction. No changes or deviations in or from such plans and specifications as approved shall be made without the prior written consent of the REVERSIONARY OWNER. The REVERSIONARY OWNER shall not be responsible for any structural defects in such plans or specifications or in any building or structure erected according to such plans and specifications.

The REVERSIONARY OWNER shall determine the location, color, size, design, lettering, and all other particulars of all mail or paper delivery boxes, and standards and brackets and name signs for such boxes in order that the area be strictly uniform in appearance with respect thereto; such approval shall be evidenced by endorsement of the REVERSIONARY OWNER on Lot owner's plan or sketch for same.

Drainageways shall conform to the requirements of all lawful public authorities, and of the REVERSIONARY OWNER.

No commercial vehicles, construction, or like equipment, or mobile or stationary trailers of any kind shall be permitted on any Lot of the sub-division unless first approved in writing by the REVERSIONARY OWNER and kept in a garage completely enclosed.

No residential Lot shall be resubdivided except as approved by the REVERSIONARY OWNER, and in no event shall a residential Lot be subdivided into less than a one acre Lot.

Every structure must conform to the following minimum standards: -

- (a) Any residence erected on any Lot in this sub-division shall have a minimum ground floor area of 600 square feet, exclusive of porches, eaves, steps and garages. The side that faces the street shall be considered to be the front of any dwelling erected in this sub-division. All houses erected must be of a design in harmony with the other houses erected or to be erected in the development. All basement or other space between the ground and the first floor shall be closed in and finished in the same manner as or harmonious with the other exterior surfaces of the house.
- (b) All residences must have private inside bathroom facilities.
- (c) All sanitary plumbing and sewage disposal systems shall conform with the minimum requirements of the Department of Health of the Town of Readsboro or Town of Stamford, and the State of Vermont.
- (d) All structures shall be completed on the exterior within six months from start of construction including two coats of paint, stain or varnish on any exterior wood surfaces. Exterior walls must be finished with approved siding material or if concrete block is to be used as an exterior surface, it must be painted with two coats of masonry paint.

Any garage must conform in appearance to the residence structure on said Lot.

No for sale sign or advertising device of any kind shall be erected on any Lot except on a new house previously unoccupied which is offered by said REVERSIONARY OWNER, or a builder of homes authorized by said REVERSIONARY OWNER, or except as authorized by the REVERSIONARY OWNER in writing.

Owners of unoccupied Lots shall at all times keep and maintain their property in this sub-division in an orderly manner and prevent accumulation of rubbish and debris on the premises, by their own act or the acts of others.

No business, trade, profession or enterprise of any kind or nature whatsoever shall be conducted or carried on upon any Lot or Lots in said sub-division, except those Lots so shown as commercial on the recorded plans, or as specified by said REVERSIONARY OWNER by deed duly recorded, nor shall any animals, birds, fowl, or poultry, except common household pets, be kept at any time thereon.

Any dwelling and garage on any Lot in this sub-division which may in whole or in part be destroyed by fire, windstorm or for any other reason must be rebuilt or all debris removed and the Lot restored to a slightly condition with reasonable promptness.

No well for water to service any Lots shall be dug, nor shall any septic tank be installed, without first submitting a plan of the Lot showing the location of the proposed well, or the proposed septic tank, and its system, with reference to all of the structures on said Lot and adjoining Lots and septic tanks thereon; approval shall be by endorsement of the REVERSIONARY OWNER as aforesaid.

No building material of any kind or character shall be placed or stored on any Lot, nor shall any excavation be made, until the owner is ready, willing and able to commence construction, nor shall any structure be occupied while in the course of construction.

No loam, sand or gravel, except that resulting from landscaping or from construction permitted under these Restrictions, shall be removed for sale from any Lot.

(3) EASEMENTS: Easements and rights of way are hereby expressly reserved along and within 12 feet of all side Lot lines; 12 feet along all rear Lot lines, and 15 feet along all front Lot lines for the creation, construction and maintenance of utilities, such as electricity, telephone, storm drains, and the like. It shall not be deemed a violation of this article if wires or cables carried by pole lines pass over some portion of said Lot, not within the aforesaid easements, so long as such lines do not hinder the construction of the building on such Lot.

(4) NUISANCE: No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance to the sub-division. No structure of a temporary character or trailer shall be used on any Lot at any time as a residence or otherwise. No object shall be stored on any Lot in such position as to block the view of any abutter or so as to detract from the character of the sub-division. Trash, garbage or other waste shall be stored in sanitary containers. The structures and grounds on each Lot shall be maintained at all times in a neat and attractive manner, and upon owner's failure to so maintain his premises after sixty (60) days' written notice to his last known address, the REVERSIONARY OWNER may make reasonable repairs and improve the appearance of such Lot and the owner shall promptly reimburse the REVERSIONARY OWNER therefor and to secure such reimbursement the REVERSIONARY OWNER shall have a lien upon such Lot and premises enforceable by sale of the same in the manner hereinafter provided.

(5) DESIGNATION OF LOTS: The REVERSIONARY OWNER reserves the right to designate one or more Lots as commercial for so-called community facilities, and reserves the right to designate one or more Lots as multiple family Lots, or for condominiums; or for drug stores, grocery stores, or other stores of the type known as "neighborhood stores", or for motels and lodges, or other commercial ventures, either by designation on Plan or designation by deed duly recorded, said Lots may have building exceeding 2 stories in height.

The REVERSIONARY OWNER, for itself and its successors and assigns, reserves the right to use all ways and area in common with any purchaser of its Lots, or subsequent owners; the right to grant to any other person or persons the right to use the same in common with such owners and others from time to time entitled to use the same, and the right from time to time to use or to grant others the right to use said ways and areas for the purpose of installing, maintaining, replacing, removing and using sewers, drains, water mains and related equipment, gas pipes, electric lights, power and telephone wires and other public

services, and necessary poles or conduits. The aforementioned rights shall terminate as to any ways or areas which may become public ways or dedicated to public use.

(6) RESALE OF LOTS: The owners further covenant and agree for themselves and their heirs and assigns, unless the REVERSIONARY OWNER shall waive or release the requirements of this paragraph in writing, no owner of the granted premises or any part thereof will sell the same to any person other than a spouse or child of such owner unless (1) said owner has received a bona fide offer to purchase the same; and (2) said owner has given the REVERSIONARY OWNER written notice (which shall be deemed to be duly given when mailed by registered mail addressed to the REVERSIONARY OWNER at Readsboro, Vermont) stating the name and address of the offeror and the terms and conditions of said offer and the encumbrances subject to which the property is to be conveyed and containing an offer by said owner to sell the same to the REVERSIONARY OWNER on the same terms and conditions as said bona fide offer; and (3) the REVERSIONARY OWNER shall not within ten days after the giving of such notice have mailed or otherwise given said owner written notice that it elects to purchase the same in accordance with said offer. In the event that the REVERSIONARY OWNER shall so elect to purchase, the deed shall be delivered and the consideration paid at Readsboro, Vermont or Stamford, Vermont Town Clerk's Office at 11:00 A.M. o'clock on the 15th day after the date of the giving of such notice of election to purchase. In the event that the REVERSIONARY OWNER shall not give such notice of election to purchase within the time above specified or shall, after giving such notice, fail to complete such purchase, then said owner (without prejudice to any rights against the REVERSIONARY OWNER on account of such failure) shall be free thereafter to sell and convey the premises covered by the offer to the offeror named in said owner's notice at a price not lower than that specified therein, but said owner shall not sell or convey said premises to any other person or at any lower price without again offering the same to the REVERSIONARY OWNER in the manner aforesaid. If any owner of record of the land hereby conveyed or any part thereof shall make and record with Readsboro, Vermont Land Records, or Stamford, Vermont Land Records an affidavit stating (1) that a conveyance by him is made pursuant to a bona fide offer to purchase; (2) that he has given notice to the REVERSIONARY OWNER in connection with such conveyance as required by the provisions of this deed; (3) that he has not received written notice of election to purchase given by the REVERSIONARY OWNER in accordance with the provisions of this paragraph, or that the REVERSIONARY OWNER has given notice of election to purchase but has failed to complete the same in accordance with said provisions; and (4) that the conveyance is made to the person named in such notice at a price not lower than that therein stated, then such affidavit shall be conclusive evidence of compliance with the requirements of this paragraph with respect to such conveyance in favor of the owner therein and all persons claiming through or under him. The provisions of this paragraph shall not be enforceable by any one other than the REVERSIONARY OWNER, and this paragraph shall not be construed to apply to bona fide mortgages or to sales or other proceedings for the foreclosure thereof.

(7) CHARGES: In order to maintain and improve the ALPENWALD DEVELOPMENT and the NOBLE ESTATES, and particularly recreational areas and roads, and to pay administrative costs, labor and materials used for such purposes, the owner of each Lot shall, on the first day of May in each year, commencing the first day of May, 1969, pay to the REVERSIONARY OWNER, or its successors and assigns, for such purposes, the annual payment in the amount hereinafter recited. Such annual payment shall be a lien on each Lot, and if not paid by June 15th of each calendar year, the REVERSIONARY OWNER, or its successors and assigns, may enforce said lien, as hereinafter provided, as and when the REVERSIONARY OWNER shall elect, and provided that any mortgagee or mortgagees of record of any such Lot shall be given notice by Certified Mail, Return Receipt Requested, not less than thirty (30) days prior to the date of any sale occasioned by the enforcement of said lien. Said annual charge of ONE HUNDRED DOLLARS (\$100.00) shall be in effect from May 1, 1969, to April 30, 1979; thereafter such annual charge shall be in such amount as to accomplish the above purposes on a nonprofit basis.

(8) REVERSIONARY OWNER: The REVERSIONARY OWNER herein recited is AMERICAN LAND AND DEVELOPMENT CO., INC., its successors and assigns. The REVERSIONARY OWNER shall have the right (but shall not be required) to grant and convey all of its rights to enforce these covenants, conditions, reservations and restrictions to ALPENWALD IMPROVEMENT ASSOCIATION, a nonprofit corporation which may be formed to carry out the purposes recited in paragraph (7) hereof, at such time in the sole judgment of said REVERSIONARY OWNER such ASSOCIATION has been formed and is ready to undertake the obligation of managing same. Upon such formation of ALPENWALD IMPROVEMENT ASSOCIATION each and every owner in accepting a deed or contract for any Lot in the subdivision agrees to and shall be a member thereof, and shall be subject to the obligations and duly enacted by-laws and rules of said ALPENWALD IMPROVEMENT ASSOCIATION. Upon such conveyance and grant the IMPROVEMENT ASSOCIATION shall have and shall succeed to all rights and duties with the same powers as if the ASSOCIATION had been named as REVERSIONARY OWNER herein.

All of the foregoing covenants, conditions, reservations, charges and restrictions shall continue and remain in full force and effect at all times as against the owner of any Lot in such premises, regardless of how he acquired title, until the commencement of the calendar year 1998, on which date these covenants, conditions, reservations, and restrictions shall terminate and end, and thereafter be of no further legal or equitable effect on such premises or any owner thereof; provided, however, that these covenants, conditions, reservations, and restrictions shall be automatically extended for a period of ten years, and thereafter in successive ten-year periods, unless on or before the end of one of such extension periods the owners of a majority of the Lots in the subdivision shall by written instrument duly recorded declare a termination of the same. Although these covenants, conditions, reservations, and restrictions may expire as herein provided, any and all reversions for breach of these covenants, conditions, reservations, or restrictions committed or suffered prior to such expiration shall be absolute.

Provided, that in the event of a breach of any of the covenants, conditions, reservations, or restrictions hereby established, the REVERSIONARY OWNER shall have the right to enforce or remedy such breach or enforce such lien as hereinbefore provided by appropriate legal proceedings. As to each Lot owner in such premises these covenants, conditions, reservations, and restrictions shall be covenants running with the land and the breach of any thereof or the continuance of any such breach may be enjoined or remedied by appropriate proceedings by the REVERSIONARY OWNER or by the owner of another Lot in such premises but by no other person.

Provided, Further, that should the REVERSIONARY OWNER employ counsel to enforce any of the foregoing covenants, conditions, reservations, or restrictions by reason of such breach, all costs incurred in such enforcement, including a reasonable fee for counsel, shall be paid by the owner of such Lot or Lots and the REVERSIONARY OWNER shall have a lien upon such Lot or Lots to secure payment of all such accounts.

Provided, Further, that the breach of any of the foregoing covenants, conditions, reservations, or restrictions shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value as to any Lot or Lots or portions of Lots in such premises, but these covenants, conditions, reservations, and restrictions shall be binding upon and effective against any such mortgagee or trustee or owner thereof, whose title thereto or whose grantor's title is or was acquired by foreclosure, trustee's sale, or otherwise.

Provided, Further, that no delay or omission on the part of the REVERSIONARY OWNER or the owners of other Lots in such premises in exercising any rights, power, or remedy herein provided, in the event of any breach of the covenants, conditions, reservations, or restrictions herein contained, shall be construed as a waiver thereof or acquiescence therein, and no right of action shall accrue nor shall any action be brought or maintained by anyone whatsoever against the REVERSIONARY OWNER for or on account of its failure to bring any action on account of any breach of these covenants, conditions, reservations, or restrictions, or for imposing restrictions herein which may be unenforceable by the REVERSIONARY OWNER.

Provided, Further, that in the event any one or more of the foregoing covenants, conditions, reservations, or restrictions shall be declared for any reason, by a court of competent jurisdiction, to be null and void, such judgment or decree shall not in any manner whatsoever affect, modify, change, abrogate, or nullify any of the covenants, conditions, reservations, and restrictions not so declared to be void, but all of the remaining covenants, conditions, reservations, and restrictions not so expressly held to be void shall continue unimpaired and in full force and effect, and

Provided, Further, that in the event the provisions hereunder are declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then in that event such terms shall be reduced to a period of time which shall not violate the rule against perpetuities as set forth in the laws of the State of Vermont.

Provided, Further, that such premises shall be subject to any and all rights and privileges which the Town of Readsboro, Vermont, or the Town of Stamford, Vermont, or the County of Bennington, Vermont, may have acquired through dedication or the filing or recording of maps or plats of such premises, as authorized by law, and provided further, that no covenants, conditions, reservations, or restrictions, or acts performed shall be in conflict with any County Zoning Ordinance or Law.

IN WITNESS WHEREOF, the AMERICAN LAND AND DEVELOPMENT CO., INC., has caused this instrument to be executed by its President and agent, and its corporate seal to be hereunto affixed this _____ day of _____ A. D.

In the presence of:

AMERICAN LAND AND DEVELOPMENT CO., INC.

By _____
President and Agent

(corporate seal)

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, SS.

Then personally appeared the above-named _____ and Agent, as aforesaid, and acknowledged the foregoing instrument to be the free act and deed of AMERICAN LAND AND DEVELOPMENT CO., INC., before me,

Notary Public

My commission expires _____

(notarial seal)