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Barcode ID: 460592

Type: LAN

File# 2023-00003352

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**AMENDED AND RESTATED PROTECTIVE COVENANTS OF
MOSCOW MEADOWS SUBDIVISION
SALVAS LANE, STOWE, VERMONT**

Joan Salvas was the Declarant under the Protective Covenants of Moscow Meadows Subdivision Salvas Lane, Stowe, Vermont dated May 23, 2013 and recorded in Book 1050 Page 43 of the Stowe Land Records.

Moscow Meadows LLC acquired the interest of Joan Salvas, as Declarant, by virtue of the Quitclaim Deed Transfer of Declarant's Interest dated September 27, 2023 and recorded at Book 1209 Page 194 of the Stowe Land Records.

Moscow Meadows LLC is the current owner of Lots 2, 5, 6, 7, 8, and the open space of the Moscow Meadows Subdivision, having acquired said Lots by Quitclaim Deed of Jerome J. Salvas and Joan L. Salvas, Trustees of the Salvas Family Trust, u/t/a dated October 16, 2018, undated, but acknowledged on February 24, 2022, and recorded in Book 1159 Page 40 of the Stowe Land Records.

Kingston LLC is the current owner of Lot 4 of the Moscow Meadows Subdivision, having acquired said Lot by Warranty Deed of Jerome J. Salvas and Joan L. Salvas, Trustees of the Salvas Family Trust, u/t/a dated October 16, 2018, dated September 27, 2021 and recorded in Book 1143 Page 43 of the Stowe Land Records and by Corrective Warranty Deed of Moscow Meadows LLC dated August 9, 2022 and recorded in Book 1175 Page 308 of the Stowe Land Records.

Gristmill Properties, LLC is the owner of Lot 1 of the Moscow Meadows Subdivision, having acquired Lot 1 by Warranty Deed of Moscow Meadows LLC dated December 22, 2022 and recorded in Book 1190 Page 174 of the Stowe Land Records and the owner of Lot 2 of the Moscow Meadows Subdivision, having acquired Lot 2 by Warranty Deed of Moscow Meadows LLC dated September 27, 2023 and recorded in Book 1209 Page 201 of the Stowe Land Records.

Pursuant to Paragraph 28 of the Declaration, the Declaration may be amended by the Declarant prior to the sale of all eight Lots within the Moscow Meadows Subdivision so long as any Lot owner consents in writing to amendments which retroactively apply to or affect such owners' lots.

NOW THEREFORE, the undersigned Declarant, and the Lot owners other than the Declarant who are affected by the instrument, hereby amend and restate Declaration as follows:

The following terms, restrictions, conditions and covenants (sometimes referred to as "Declaration" or "Covenants") are made applicable to the lots of land in the Moscow Meadows Subdivision located in Stowe, Vermont and shown upon a survey by Richard W.

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Bell Land Surveying, Inc. entitled "LOT LINE REVISIONS OF LANDS OF MOSCOW MEADOWS LLC ROUTE #100 MOSCOW ROAD STOWE, VERMONT," dated May 5, 2022 and recorded at Map Book 24 Page 33 (Slide 1267A) of the Stowe Land Records (the "Plat").

The Moscow Meadows Subdivision involves 10 lots containing 18± acres of land located off Vermont Route 100 and Moscow Road in the Town of Stowe. Approximately 2.05 acres of the tract consists of a lot upon which Joan Salvas' homestead (currently owned by Copper Mine Corporation) is currently situated. The homestead lot is not subject to the provision of this Declaration except that the owner of the homestead lot must contribute to maintenance of the wastewater system if the homestead lot is connected to the community wastewater system in the future. The balance of the tract has been subdivided into eight (8) residential home sites (Lot Nos. 1-8) and a parcel of open space land. Lots 18 and the open space land are hereinafter referred to as the "Subdivision" or "Property." The open space land shall not be further developed.

The open space will be 8.37 acres in area. The remaining acreage constitutes Lots 1, 2, 3, 4, 5, 6, 7, 8 for residential lots and related infrastructure together including a 50 foot wide subdivision right-of-way off Moscow Road for purposes of providing vehicular access and utility service in the main part of the Subdivision (individually the eight lots may be referred to as a "Lot" and collectively as the "Lots). A separate driveway for access to Lot No. 8 will be constructed off Route 100.

Declaration

The Property is hereby declared to be subject to the Covenants with the benefit of the rights-of-way and easements, set forth hereinafter, all of which shall be perpetual and run with the land and be binding on and inure to the benefit of the Declarant and each of the Lots, and the Lot owners and their respective heirs, assigns and successors in title. The Property is subject to regulatory approvals, including those set forth in Paragraph 24 hereof, as such approvals may be amended from time to time. Wherever the term "Declarant" is used herein, it shall mean and refer to Moscow Meadows LLC, its successors and assigns.

1. Subdivision Prohibited. No Lot shall be subdivided so as to create an additional building lot, for sale, lease or any other purpose. For purposes of this provision, an adjustment of boundary lines between adjacent lots shall not constitute a "subdivision."

2. Residential Use. Each Lot shall be used for residential purposes only and not for any mercantile, commercial or industrial purposes. This restriction shall not, however, prevent the establishment of a "home occupation" within a single-family residential dwelling in accordance with the provision of the Stowe Zoning Regulations regarding home occupations. This restriction shall also not be construed as preventing rental by an owner of his/her residence for vacation, seasonal or residential use.

3. Structures Permitted. The only buildings or structures permitted upon each Lot shall be one single-family residential dwelling and one attached garage-workshop, and/or

3. Structures Permitted. The only buildings or structures permitted upon each Lot shall be one single-family residential dwelling and one attached garage-workshop, and/or one storage shed or other compatible outbuilding which must be attached to the single-family residential dwelling or attached to the garage. The garage shall have not more than three-vehicle capacity. The garage and any other structure shall meet all setback and other zoning requirements. Two-unit residential structures are permitted on Lots 5 through 8 if approval is obtained under Paragraph 5.

4. Prohibited Structures. No mobile home, house trailers, mobile residential units shall be placed, erected or kept upon any Lot. No uninhabited house trailer, motor home, camper or unregistered vehicle shall be allowed on any Lot unless stored in a garage or storage shed. No temporary structures shall be constructed or permitted upon any Lot, except for structure utilized during construction of permanent structure on any Lot as allowed under Section 6 -- Completion of Construction, of this Declaration, and except for tents or other shelters erected temporarily for special occasions such as wedding or structure utilized for a strictly temporary use. No above-ground fences are permitted on any Lot without written approval of the Declarant, and, for so long as they own a Lot or have a contract to purchase a Lot, Kingston LLC and Gristmill Properties, LLC. Below-ground fences to establish pet perimeters are permitted without approval.

5. Approval of Architectural, Construction and Site Plans. The Declarant hereby reserves the right to review and approve all of the plans for construction prior to implementation. The Declarant may, at its discretion, assign a qualified individual or individuals, and/or firm, to undertake this review on its behalf. As such, all plans for the construction, alteration or exterior remodeling of, or addition to, any buildings, structure or other assemblage to be erected or placed upon any Lot, including all architectural, site, exterior lighting and landscaping plans, must be submitted to and approved in writing by the Declarant prior to the commencement of any construction, erection or site work ("Architectural Review"). The review and prior approval by the Declarant shall encompass all components of construction and site work, including but not limited to, locations, exterior form, materials, colors, architectural style, exterior lighting, siding, roofing, fencing, finish grade elevation and landscaping. The Declarant reserves the right, in its sole discretion, to disapprove a two-unit residence on any of Lots 5 through 8 if it determines that the proposed structure is not consistent with the character of the subdivision.

If approval of such plans is granted, such approval shall be evidenced by written certification, with such conditions and additional provisions as Declarant shall deem necessary or advisable for preservation of the scenic beauty and residential character of the Subdivision. No changes or deviations in such plans as approved shall be allowed with the prior written consent of Declarant.

At such time as Declarant no longer owns one of the eight residential Lots within the Property, the approval rights provided for in this Declaration shall be exercised by the Moscow Meadows Homeowners Association (the "Association") or its assigns.

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(a) Requests for architectural approval shall be submitted to the Declarant, in writing, in hand or by United States Postal Service, or by other reliable delivery service to the following address: Moscow Meadows, LLC, P.O. Box 120, Stowe, VT 05672.

The address may be changed at any time by from time to time by filing in the Land Records of the Town of Stowe a notice of change of address with a copy to be to the Lot owners and Homeowners Association.

All notices which are required by the terms of these Covenants to be sent to the owners of the Homeowners Association shall be sent to the owners' address listed by the Town of Stowe as the addresses used for tax notices. Notices to owners shall be deemed sent upon written notice to the owners by United States Postal Service, by other reliable delivery service, or by hand.

Declarant, or its assigns, shall promptly review the request and upon completion of the Architectural Review process, the Declarant shall grant approval with conditions or deny the request within a maximum of forty-five (45) days from the date of receipt of the said request. If architectural approval is granted with condition or denied, such finding shall be accompanied by a detailed explanation and the Lot owner shall have the opportunity to correct the deficiencies found in the plan(s) without penalty or prejudice.

(b) Application Materials. Requests for Architectural Review shall be accompanied by the following minimum information:

(i) Requests: Written request for Architectural Review, including name, address and contact phone number for the applicant(s) and a timeline for the proposed site work and construction.

(ii) Site Plans: The site plan(s) shall be provided for the area to be disturbed by construction, in relation to existing property boundary information, include existing and proposed grading plans, and plans for improvement such as the location and grade of driveway, location of buildings, and landscaping, etc. Plans shall be submitted prepared by a qualified consultant and shall be drawn to a commonly accepted engineering scale (such as 1" = 50').

(iii) Building Plans: The building plan(s) shall be provided showing at a minimum, floor plans for each level of the proposed construction, elevation drawings for all sides of the proposed structure(s), materials list showing exterior materials to be used and colors to be used.

(c) Design Guidelines. It is the intent of the Declarant to ensure that the architectural styles, colors and materials are consistent with the character of the area, as established by other structures constructed on the Lots, and consistent with the Town of Stowe Zoning Regulations.

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6. Completion of Construction. The construction of the foundation and all exterior surfaces, including roof, siding, windows, doors and all other finish details of any building or structure erected on a Lot shall be completed in accordance with the approved plans within eighteen (18) months from the date of commencement of construction. Commencement of construction shall mean the commencement of any site work. General landscaping and final site work on the Lot, including establishment of a lawn, shall be substantially completed within eighteen (18) months from the date of commencement of construction. Temporary structures for storage of building materials and tools may be erected or place upon the Lot during the construction period, but any such temporary structures shall be removed upon completion of construction. Temporary structures shall not be offensive in design or color, as determined solely by the Declarant.

7. Erosion Control and Stormwater Management. All reasonable precautions, including seeding and mulching of house sites and driveway side slopes and shoulders, shall be taken to prevent any soil erosion during construction activity causing earth disturbance. When permanent erosion control measures cannot be initiate within a 72-hour period, exposed surface shall be protected with a temporary mulch of hay and water shall be directed away from the disturbed area. The Association and its member shall comply with the stormwater permit(s) issued by the Vermont Agency of Natural Resources ("Agency") and shall be responsible for any fees of charges that may be imposed.

8. Energy Efficiency: Water Conservation. All structures constructed on a Lot shall be constructed to meet or exceed the Residential Buildings Energy Standards (RBES) in effect at the time of construction. The owner(s) of a home on any lot within the subdivision shall be required to install and maintain only low-flow plumbing fixtures.

9. Outdoor lighting. All outdoor lighting shall be installed, downcast, shielded and aimed so that illumination is directed only to the area to be light and does not cast direct illumination or cause glare beyond the boundaries of a Lot. Energy efficient bulbs shall be used.

10. Signs. Except as provided in Section 25 below, one sign to identify each Lot by name or owner shall be permitted provided that the sign is not lighted and does not exceed two square feet in size. Any sign must be in conformance with the sign requirements contained in the Stowe Zoning Regulations. In addition, one sign identifying the Property may be installed and maintained by the Declarant on Lot 1 within 50 feet of the centerline of the roadway for the purposes of identifying the access road and/or neighborhood. Each lot shall, at the entrance of their private driveway from the common roadway clearly display their W-911 address in conformance with the requirements of the Town of Stowe.

11. Cutting and Removal of Trees/Forest Management. It is the intent of the Declarant to maintain privacy of the Lots to preserve the natural setting and landscaping of the Lots and to preserve and enhance views. In accordance with those objectives, the Declarant shall have the right to clear trees in a prudent manner consistent with good forestry practices. Trees on Lots 2, 3, 4 cannot be planted that will block views from Lots 5, 6, 7. The Declarant or the Association may utilize an Owner's portion of the Escrow

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Account, defined hereinafter, to prune, top, or remove any trees which grow to a height that violates the conditions set forth herein or obstructs views of the mountains.

12. Homeowners Association. A homeowners association shall be organized before the first unit in the Property is conveyed. The membership of the association at all time shall consist only of the owners of Lot 1 -8.

All of the owner of the Property, or any part thereof, shall automatically become members of the "Moscow Meadows Homeowners Association" (the "Association") upon acceptance and recording of a deed for a Lot within the subdivision. The Association is formed for the purpose of maintaining the Property in accord with these Covenants. The owners shall be subject to and abide by any bylaws, rules, and regulations adopted by the Association.

The owners shall share in the costs of maintaining the Property as follows:

- i. The costs associated with the roadway serving Lots 1 through 7 shall be shared equally by the owners of those Lots;
- ii. The costs associated with the driveway serving Lot 8 shall be paid for by the owner of Lot 8;
- iii. The costs associated with the water system shall be shared equally by the owners of Lots 1 through 8, provided, however, the costs associated with maintaining any system components which serve only one Lot shall be paid for by the owner of the impacted Lot;
- iv. The costs associated with the wastewater disposal system shall be shared equally by the owners of Lots 1 through 8, provided, however, the costs associated with maintaining any system components which serve only one Lot shall be paid for by the owner of the impacted Lot;
- iv. The costs associated with maintaining stormwater infrastructure and any required inspections and reporting to the State of Vermont shall be shared equally by the owners of Lots 1 through 8;
- v. All other costs shall be paid for, in equal shares, by the owners of as many lots as are benefited by such maintenance costs.

The owner of each Lot shall be entitled to one (1) vote for all purposes, provided, however, that no owner shall vote with respect to a matter for which they are not required to participate in cost sharing. All business of the Association shall be decided following a majority vote of the owners, or, if less than all of the owners are obligated to participate in cost sharing with respect to a decision, by a majority of the owners who are affected.

The Association may be incorporated following an affirmative vote of a majority of the Lot owners.

13. Escrow. In order to assure compliance with the provisions of these Protective Covenants, the purchaser of each Lot shall place Two Thousand Five Hundred Dollars (\$2,500,00) into the Association Escrow Account immediately upon the purchase of his or her Lot. Declarant or the Association shall be entitled to draw on all owners' deposits to

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enforce any failure by the owner to comply with these Covenants, if necessary. The Declarant shall administer the escrow Account until the eighth Lot is sole whereupon the Association's Administrator shall thereafter administer the Escrow Account. The person administering the Escrow Account shall maintain proper and accurate records of such monies. The Declarant shall be responsible for providing the Association with thirty (30) days of the closing of the eighth lot an accounting of all payment into the Escrow Account and interest income, if any, from the bank, as well as all payments out of the Escrow Account by the Declarant, and the reasons for such payment, at the time the Escrow is transferred to the Association. Although an Escrow amount shall always be retained for purposes the escrow amount may be increased or decreased upon a majority vote of the members of the Association. Upon the sale of a Lot a seller shall be refunded his or her portion of the escrow fund and the new Lot owner (i.e. purchaser of the Lot) shall pay the escrow fee set forth above.

14. Administrator. On or before the 1st day of December each year the owners shall elect by a majority, an Administrator for the forthcoming calendar year. In the alternative, the Association may elect to engage a bookkeeper, property manager, or other person to undertake the administrative duties of the Association. The Administrator, or such other person as the owners may agree upon, shall be responsible for, or contract on behalf of, all owners for the following:

A. The repair, maintenance, snow plowing and application of sand or other materials to minimize dust conditions of the driveway.

B. Setting a date on which annual or quarterly payments are due from the Lot owners, collect money from owners and make all payment for the maintenance and upkeep of the accesses and road that run through Moscow Meadows.

C. Call meetings for the owners.

D. Arrange and contract for the maintenance of the Property, including the stormwater, wastewater and water systems, according to these Covenants and the bylaws, rules and regulations established by the Association and according to applicable regulatory approvals.

E. Owners may call a meeting of owners upon fifteen (15) days written notice signed by a majority of the owners to discuss and determine any issues relating to the Property or the duties of the Administrator.

F. Administer the Escrow Account in accordance with paragraph 13, above, and report the amounts and any activity annually to the members.

G. Record a lien for unpaid assessments in the Town of Stowe Land Records and, following notice and approval of a majority of the members, bring suit to collect any unpaid assessments, or commence a foreclosure action following the procedures set forth in 27-A V.S.A. §3-116.

H. Upon the sale of a Lot prepare and deliver, in the name of the Association, a resale certificate with respect to said Lot, said certificate to be binding on the Association.

I. Contract, on behalf of the Association with one or more contractors to undertake snowplowing, lawn mowing, including mowing of Lots, and such other maintenance as may be required.

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15. Grounds Maintenance. Upon the purchase of a Lot the owner of such Lot shall at all times maintain or cause to be maintained his/her Lot in a clean, neat and presentable fashion consistent with the plan to establish and preserve a well-kept area of residential homesites. No refuse or debris shall be stored or allowed to accumulate on the premises outside of any building. No hazardous materials shall be stored, processed, or disposed of on or in any part of the Property. All trash awaiting removal shall be stored out of sight from any roadways and adjoining Lots and shall be removed promptly so as to prevent any unsightly appearance or noxious odors. All lawns and open areas on Lots shall be kept mowed and groomed by mowing, brushhogging or other cutting operations to prevent growth of underbrush, trees and sapling, or other vegetations. The Association may contract for mowing services on behalf of the owners of Lots 1 through 7 to ensure that all mowing is done regularly and at the same time. In the event an owner fails to perform this grounds maintenance duty on a regular periodic basis, then the Declarant or its agents, upon reasonable notice, may enter upon the Lot and perform the ground maintenance and the owner shall be responsible for payment of all costs incurred thereby.

16. Building Zones. The building zone for each lot consists of the area interior to front, rear and side setback line for each Lot ("Building Zone"). All construction shall be within the Building Zone, with the exception of access driveways, utilities, septic tanks, pump stations and the like.

17. Nuisance Prohibited. No owner shall cause or allow any activity, condition or other thing to occur or exist on his/her Lot that generates loud noises, disturbs the peace, quiet and serenity of occupants of neighboring Lots, or is inconsistent with the residential character of the Property. With specific regard to noise pollution, the operation of motorized vehicles such as motorcycles, all-terrain vehicles, snowmobiles, go-carts, and the like are prohibited. The use of electric or gas-powered garden tractors, power lawn mowers, snow removal equipment, chainsaws, and other devices commonly used in the maintenance of residential property shall be permitted during daylight hours only. Snow removal equipment may be used at other times as conditions required.

Dogs shall be kept under their owner's control at all times. No animals or household pets shall be kept or maintained in such a manner as to create a nuisance for adjoining lot owners. Nuisance shall include the barking of dogs for prolonged periods or at such times and places so as to cause an annoyance or inconvenience to adjoining Lot owners.

18. Prohibition Against Granting Rights-of Way. No right-of-way, easement, driveway, road or utility line may be allowed, permitted or granted by any owner over or across any Lot for providing access and/or utilities to adjoining or nearby lands or for any other purpose unless approved in writing Declarant. Once the Declarant sell the eighth Lot this authority shall be vested in the Association.

19. Utility Lines and Related Services. The Declarant for herself and her assigns (including Town of Stowe, the telephone company, the cable company, and other utility service providers) reserves an easement and right-of-way across, under and upon those portions of the Lots within the Property that are necessary or advisable (including, without

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limitation, the right to enter a Lot) for purposes of performing or causing to be performed installation, repair, maintenance, and replacement of all utility service line, including electrical, telephone, cable equipment and associated items for the Lots. All installation, maintenance, repair and replacement work of utility lines and related services shall be performed in a good and careful manner, causing the least disruption possible, followed by all necessary actions to restore any disturbed earth surface to its natural and undisturbed conditions, including filling, grading, seeding and mulching. All utility service line, both primary and secondary, shall be installed underground. The Declarant will be responsible for laying, installing an energizing, at its sole costs, primary electrical power and telephone service line conduits and related trans closures, to which secondary electrical power and telephone service lines serving each Lot shall be connected. Following installation and energizing for each of the primary electrical power and telephone service lines for the Subdivision, Declarant shall have no further responsibility or liability for the operation, maintenance, repair, or replacement thereof, the costs of which, including liability insurance, shall be shared proportionately by the owners of Lots 1-8 served thereby. Secondary electric power, telephone service, and other utility lines and equipment shall be installed by each Lot owner from the nearest trans closure underground to the building(s) on the Lot to be served thereby at such owner's sole cost and in a good and careful manner to prevent damage or other deterioration of the primary utility systems within the Property.

The easement and right-of-way reserved herein before by the Declarant shall apply to future installation and any additional utility service lines, but Declarant shall not have any liability, responsibility, or costs associated with the same. The Declarant hereby grants to each owner of a Lot as an incident of ownership the perpetual non-exclusive right and authority, in common with the other Lot owners, to connect to and utilize said primary power, telephone lines, and cable lines and conduits and related trans closures and equipment.

20. Access Roadway and Shared Driveways. There is hereby granted, dedicated and established in favor of each Lot, as an appurtenance thereto, and each Lot, other than Lot 8, is hereby made subject to, a 50 foot right-of-way. Said right-of-way and easement shall be for the purposes of common roadway construction, maintenance and repair for access and for the purpose of installation, maintenance, repair, and replacement of underground utilities, together with necessary above-ground pads and trans closures.

Except on Lot 8, access to each of the Lots within the Subdivision shall be only from the common right-of-way off Moscow Road described herein. Lot 8 shall have exclusive access off the approved access from Route 100.

21. Roadway Use and Maintenance. Each owner of a Lot within the Property has the benefit of the perpetual, non-exclusive vehicular access right-of-way for use in common with others, over upon and the access road.

The Declarant reserves rights of use, conveyance, and dedication pertaining to the vehicular access right-of-way. The owner of any Lot which derives its access from the use of said interior road shall share in the cost of maintaining, repairing, insuring and replacing

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the roadways, drainage slopes, culverts, and other access improvements within said right-of-way as set forth above, which costs shall include but not be limited to snowplowing, sanding, graveling, grading, and other maintenance, repair, or replacement work as may be necessary or advisable from time to time as set forth above. The costs of installation, maintenance, repair and replacement work of any driveway that served a single Lot shall be the sole responsibility of the owner of the Lot so served, and the Declarant shall not be responsible or liable for any injuries or damages on or to such driveways.

22. Common Wastewater Treatment and Disposal. Each Lot within the Project has a wastewater system designed by the Project engineer and approved by the State of Vermont Agency of Natural Resources Department of Environmental Conservation. Lots 1 through 8 share a primary leach field system located on Lot 7. Lots 1 through 8 share equally in the responsibility to inspect, maintain, repair and replace this system. Each Lot has the benefit of easement to permit the placement, inspection, maintenance and repair of the leach fields and sewer lines. Upon the sale of all the Lots the Association shall have sole oversight responsibility over the Common wastewater treatment disposal system.

Each Lot owner shall be responsible for the cost of periodic inspection and cleaning of the septic tank filter and pump station on their Lot. Each septic tank shall be pumped out, at the Lot owner's expense, at least once every 3-5 years and the multi-zone valve shall be inspected at the time of pumping. The Association may take on the responsibility of scheduling the period inspection and cleaning as well as the pumping.

The wastewater system was designed to accommodate a four-bedroom residence on each of Lots 1 through 8. The Declarant, or Gristmill Properties, LLC and Kingston LLC, with respect to Lots 1 and 4, may establish a lower or higher allocation of wastewater disposal capacity in the deed of conveyance for a particular Lot. No Lot owner shall undertake any action which causes the use of their Lot to exceed the capacity set forth in the deed for their Lot. Each Lot owner covenants and agrees, for themselves and their successors and assigns, that they shall execute such documents as are reasonably necessary to adjust the wastewater permit to reflect the actual wastewater disposal capacity set forth in the deed of conveyance for their Lot even if such permit amendment is obtained following the closing. The Declarant, Gristmill Properties, LLC and Kingston LLC covenant and agree that any excess capacity in the wastewater disposal system which results from a re-allocation concerning Lots 2, 3, 5, 6, 7, and 8 is vested in the Declarant and any excess capacity resulting from a re-allocation concerning Lots 1 and 4 is vested in Gristmill Properties, LLC and Kingston LLC respectively.

23. Common Water System. Easements are reserved herein to permit the placement inspection, maintenance and repair of the water system as shown on the approved engineering plans for the Property. Lots 1 through 8 share a common water system located on Lot 8. Lots 1 through 8 share equally in the responsibility to inspect, maintain, repair and replace this system. Upon the sale of all of the Lots in the Subdivision by the Declarant, the Association shall have sole oversight and responsibility over the Common Water System.

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24. Compliance with Permits; Matters Affecting Certain Lots. The Property and all provisions contained in this Declaration are subject to all applicable laws, ordinances, regulations, permits, approvals and requirements of the State of Vermont and Town of Stowe, and any agencies or instrumentalists thereof, including specifically, but not limited to:

State of Vermont Wastewater System and Potable Waterbury Supply Permit WW-5-5122, issued on June 24, 2009;

State of Vermont Wastewater System and Potable Waterbury Supply Permit WW-5-5122-1 dated June 13, 2022;

Storm Waterbury Discharge Permit No. 6512-9015 issued on October 4, 2012, Individual Wetland Permit No. 2009-038, issued on January 15, 2013, together with any amendments thereto;

Act 250 Land Use Permit and Findings of Facts and Order #5L1149-4-Remand dated November 9, 2012, as amendment by the Order in Docket No. 170-12-12 Vtec issued by the Superior Court, Environmental Division, dated April 29, 2013;

Act 250 Land Use Permit 5L1149-4 (Remanded)-A dated March 17, 2023.

25. Wetland Buffers Must Be Naturally Vegetated and Undisturbed.

a. The Declarant, and all assigns and successors in interest, shall keep the wetland buffer to the limit of disturbance naturally vegetated and undisturbed. This will also create an aesthetic buffer from Moscow Road. Any activity that could alter the natural condition or vegetation within the wetland buffer to the limit of disturbance, including construction, mowing, cutting, and placement or storage of materials, is prohibited. The wetland buffer to the limit of disturbance must remain undisturbed in accordance with the Act 250 Permit, as amended, and ANR Wetland Permit and the stream buffer must remain undisturbed in accordance with the Act 250 Permit, as amended.

b. The Declarant, and all successors and assigns, shall maintain 50-foot wide undisturbed, naturally vegetated riparian buffers, as measured perpendicularly from the top of the stream banks, along the stream located on the tract, except that Lot 1 may be developed as provided in the Wetland Permit. The area between the stream and the top of the bank shall also remain undisturbed and naturally vegetated. Any activity that could alter the natural condition or vegetation within the riparian buffer of the stream bank, including construction, mowing, cutting, and placement or storage of materials, is prohibited.

c. In addition to the boulders provided for in Condition 7 of the Act 250 Permit, as amended by the Vermont Superior Court – Environmental Division’s Order, dated April 29, 2013, prior to the conveyance of any lot the Declarant shall permanently mark the stream buffer and the wetland buffer to the limit of disturbance with signs. The Declarant and all successors and assigns shall maintain these signs so that remain visible in perpetuity, in accordance with the Court’s April 29, 2013 Order. Each sign shall be approximately 9 inches by 12 inches, mounted on one or more posts, facing away from the buffer, and shall state: “Wetland/Stream Buffer Area” and “Do Not Disturb.” Signs along the stream buffer shall set a maximum of 20 feet apart. Signs along the wetland buffer shall be set along the limit of disturbance, in the same line as the boulders required in condition

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7 of the Permit, as amended by the Vermont Superior Court – Environmental Division's Order, dated April 29, 2013.

26. Enforcement. All owners of Lot within the Property are subject to and benefitted by the provisions set forth and referred to in these Covenants. In the event of a breach or violation by any owner of a Lot, the Declarant, the Association, and/or the owner or owners of any other Lot affected adversely thereby, may enforce the provision this Declaration against the violating owner by appropriate proceedings for monetary damages, injunction relief or other appropriate remedy. No delay, neglect or mission to take appropriate enforcement action shall be construed as a waiver of, or acquiescence in, violation of breach of any covenant, condition, or restriction, and enforcement action may be taken at any time so long as these covenants are in force. At the time the eighth and final Lot is conveyed by the Declarant, it shall have no further enforcement rights as the Declarant, with those rights fully vested in the Association and Lot owners.

27. Costs of Enforcement. All costs and expenses, including court costs and reasonable attorney's fees, incurred in any enforcement actions against a violating owners shall be the obligation of, and be paid by, the violating owner, including any costs to remedy the violation which the Association or a Lot owner may, or will, have to expend to correct the violation. In the event any such owner fails or refuses to pay such costs and expenses, a lien shall arise against the owner's Lot and shall continue thereon together with interest accruing on the amount of said lien, at the rate of 12% per annum until all costs and expenses secure by such lien are paid in full. The lien may be foreclosed as provided above. In the event of foreclosure, the violating owner shall be required to pay all costs and expenses of such proceedings, including court costs and reasonable attorney's fees.

28. Amendments and Modifications. Prior to the sale of all eight Lots the Declarant reserves the right to reasonably amend or modify any or all of the Covenants which the Declarant determines to be appropriate and consistent with the rural residential nature of the Property; provided, however, that no such amendment or modification shall retroactively apply to or affect any Lot conveyed by the Declarant prior to such amendment or modification unless the owner of such Lot consents in writing thereto. A copy of any amendments or modifications shall be delivered to the District 5 Environmental Commission. Upon the sale of all eight Lots by the Declarant, the right to amend, modify or waive any or all Covenants shall vest exclusively with the Association acting through a majority of the owners unless the amendment alters the cost-sharing obligation set forth herein, in which case all affected owners must approve the amendment.

29. Validity. Invalidation of any one or more of the Covenant contained herein by a court or other tribunal of appropriate jurisdiction shall not affect in any manner the other Covenants herein, which shall remain in full force and effect.

30. Duration. The Covenants, together with any and all amendments and modifications, shall be perpetual, run with the land and be binding and inure to the benefit of each and every owner of the Property unless the owners of all eight residential Lots (Lots 1-8) shall, by written instrument duly recorded in the Stowe Land Records, declare a

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termination of these Covenants after receiving approval of such termination from the District 5 Environmental Commission if such approval is required.

31. Assignability, Exercise and Transfer of Rights, Authorities, Duties and Declarant's Powers.

(a) No approval or consent rights shall devolve automatically upon a person or entities who are successors in title and assigns of Declarant acquiring title to Lots within the Property. Rather Declarant may only transfer, delegate, or assign such approval and consent rights by written instrument appointing such other person or entity as Declarant may select to exercise the approval and consent rights.

(b) In and deed or other legal instrument, including but not limited to a lease conveying any interest in the all or part of the Property, said instrument clearly indicate that these Covenants are binding upon all occupants and owner of Lots 1-8, and their heirs, successors and assigns.

(c) Notwithstanding the above, upon conveyance of all eight (8) residential Lots within the Property by Declarant, all residual rights and duties to carry out, administer and enforce the provisions of this Declaration that have not been theretofore assigned and/or transferred to the Association, shall thereupon become vested in the Association, whereupon the Association shall have and shall succeed to all said rights and duties, with the same power and obligations as are held by the Declarant pursuant to this Declaration, and Declarant shall have not further rights or duties.

(d) The Declarant shall have exclusive right to grant and/or reserve easements and rights-of-way through, under, over and across the Property to the extent necessary and appropriate for development of the Property consistent with the State and local permits and approvals, including, but not limited to, the installations, repair, replacement, maintenance, and inspection of lines and appurtenances for sewer, water, drainage, road and all other utilities, which easements and rights-of-way shall include necessary tree cutting rights, drainage rights, and slope rights, including the right to construct open drainage swales. Upon the sale of all eight (8) Lots, the right shall become vested in the Association.

32. The provisions contained in the Covenants are subject to all applicable laws, ordinances, regulations, permits, approvals and requirements of the state of Vermont and the town of Stowe and any agencies or instrumentalities thereof. The Lot owners agree that, notwithstanding an agreement or arrangement set forth herein, this instrument does not create a common interest community governed under Title 27-A Vermont Statutes Annotated. Reference is made to 27-A V.S.A. §1-211.

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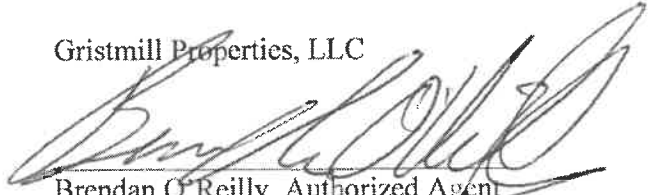
Dated this 25th day of October, 2023.

Moscow Meadows, LLC

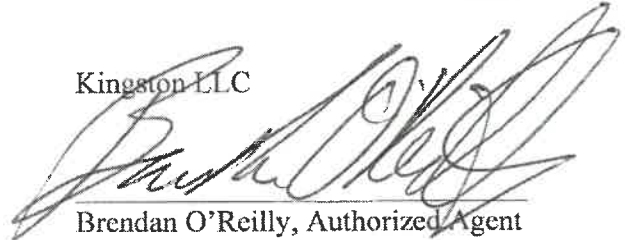

Dean Salvas, Authorized Agent

Dated this 7 day of November, 2023.

Gristmill Properties, LLC


Brendan O'Reilly, Authorized Agent

Kingston LLC


Brendan O'Reilly, Authorized Agent

STATE OF VERMONT
COUNTY OF LAMOILLE

This record was acknowledged before me on October 25, 2023 by Dean Salvas, authorized agent of Moscow Meadows.

CHRISTOPHER J. NORDLE
Notary Public, State of Vermont
My Commission Number: 0004475
My Commission Expires Jan. 31, 2025

Before me:


Notary Public

STATE OF VERMONT
COUNTY OF LAMOILLE

This record was acknowledged before me on November 7, 2023 by Brendan O'Reilly, authorized agent of Gristmill Properties, LLC and Brendan O'Reilly, Authorized agent of Kingston, LLC.

CHRISTOPHER J. NORDLE
Notary Public, State of Vermont
My Commission Number: 0004475
My Commission Expires Jan. 31, 2025

Before me:


Notary Public

Received for Record at Stowe, VT
On 11/08/2023 at 02:10:00 PM
Attest: Penny Davis, Town Clerk