

Sugarloaf Mountain Center
Condominium Documents

SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
PUBLIC OFFERING STATEMENT
(Pursuant to Chapter 31 of Title 33 of the
Maine Revised Statutes Annotated)

NAME OF CONDOMINIUM: Sugarloaf Mountain
Center, a Condominium

PRINCIPAL ADDRESS OF CONDOMINIUM: Carrabassett Valley,
Maine 04947

NAME AND PRINCIPAL ADDRESS
OF DECLARANT: Sugarloaf Mountain Center
Condominium Association
Rural Route One, Box 2299
Carrabassett Valley, Maine 04947

EFFECTIVE DATE OF PUBLIC
OFFERING STATEMENT: February 1, 1995

IMPORTANT NOTICE

THE FOLLOWING STATEMENTS ARE MADE IN COMPLIANCE WITH THE
REQUIREMENTS OF SECTIONS 1604-101 THROUGH 1604-107 OF THE MAINE
CONDOMINIUM ACT (THE "ACT"):

UNLESS A PURCHASER HAS RECEIVED AND REVIEWED A COPY OF THIS PUBLIC
OFFERING STATEMENT PRIOR TO THE EXECUTION OF A CONTRACT FOR SALE OF A UNIT
IN THE SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM, A PURCHASER, BEFORE
CONVEYANCE OF A UNIT, MAY CANCEL ANY CONTRACT FOR SALE OF A UNIT. IF A
PURCHASER ACCEPTS THE CONVEYANCE OF A UNIT, THE PURCHASER MAY NOT
CANCEL THE CONTRACT.

IF THE PURCHASER ELECTS TO CANCEL THE CONTRACT FOR SALE OF A UNIT
PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, HE OR SHE MAY DO SO BY
HAND DELIVERING NOTICE OF CANCELLATION TO THE DECLARANT (IN WHICH CASE A
RECEIPT SHOULD BE OBTAINED) OR BY MAILING THE NOTICE TO THE DECLARANT BY
POSTAGE PREPAID UNITED STATES MAIL (IN WHICH CASE RETURN RECEIPT
REQUESTED IS ADVISED). THIS CANCELLATION OF THE CONTRACT FOR SALE OF A UNIT
IS WITHOUT PENALTY AND ALL PAYMENTS MADE BY THE PURCHASER BEFORE THIS
CANCELLATION WILL BE REFUNDED PROMPTLY BY THE DECLARANT.

IF THE DECLARANT FAILS TO PROVIDE A PUBLIC OFFERING STATEMENT (AND ALL
AMENDMENTS THERETO) TO A PURCHASER BEFORE CONVEYING A UNIT, THAT
PURCHASER MAY HAVE A CLAIM FOR APPROPRIATE RELIEF UNDER SECTION 1604-116
OF THE ACT.

PUBLIC OFFERING STATEMENT
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
CARRABASSETT VALLEY, MAINE

<u>Title</u>	<u>Page</u>
I. DESCRIPTION OF THE CONDOMINIUM	1
II. DESCRIPTION OF THE SIGNIFICANT FEATURES OF THE DECLARATION, BYLAWS AND RULES AND REGULATIONS ...	1
A. The Declaration	1
B. The Bylaws	4
C. The Rules and Regulations	5
III. CONTRACTS OR LEASES THAT WILL OR MAY BE SUBJECT TO CANCELLATION BY THE ASSOCIATION	5
IV. BUDGET AND FINANCIAL MATTERS	5
V. INITIAL OR SPECIAL FEES DUE FROM THE PURCHASER AT CLOSING	5
VI. LIENS, DEFECTS AND ENCUMBRANCES AFFECTING THE TITLE TO THE CONDOMINIUM	6
VII. FINANCING OFFERED OR ARRANGED BY THE DECLARANT ...	11
VIII. WARRANTIES	11
IX. LEGAL ACTIONS MATERIAL TO THE CONDOMINIUM OR THE CONDOMINIUM ASSOCIATION	13
X. ESCROW OF DEPOSITS	14
XI. RESTRAINTS ON ALIENATION AND LEASING; ALIENATION OF COMMON ELEMENTS	14
XII. INSURANCE	16
XIII. CURRENT AND EXPECTED FEES; FINANCIAL ARRANGEMENTS FOR IMPROVEMENTS	16
XIV. ZONING AND LAND USE REQUIREMENTS AFFECTING THE CONDOMINIUM	17
XV. DEVELOPMENT RIGHTS RESERVED BY THE DECLARANT	17
XVI. THE UNIT OWNERS ASSOCIATION	18

EXHIBITS

Exhibit A	-	Declaration and Plats and Plans
Exhibit A-1	-	First Amendment to Declaration
Exhibit A-2	-	Second Amendment to Declaration
Exhibit A-3	-	Third Amendment to Declaration
Exhibit A-4	-	Fourth Amendment to Declaration
Exhibit A-5	-	Fifth Amendment to Declaration
Exhibit A-6	-	Sixth Amendment to Declaration
Exhibit B	-	Bylaws
Exhibit C	-	Current Budget
Exhibit D	-	General Declaration of Covenants and Restrictions
Exhibit E	-	Sugarloaf USA Design Review Process and Design Guidelines
Exhibit F	-	Limited Warranty Certificate Covering Unit
Exhibit G	-	Limited Warranty Certificate Covering Common Elements - Purchaser
Exhibit H	-	Agreement to Reduce Period of Limitations For Unit and Common Elements
Exhibit I	-	Limited Warranty Certificate Covering Common Elements - Associ- ation

EXHIBITS (continued)

- Exhibit J - Agreement to Reduce Period of Limitations For Common Elements
- Exhibit K - Supplemental Quartershare Declaration
- Exhibit K-1 - First Amendment to Supplemental Quartershare Declaration
- Exhibit K-2 - Second Amendment to Supplemental Quartershare Declaration
- Exhibit K-3 - Third Amendment to Supplemental Quartershare Declaration
- Exhibit K-4 - Fourth Amendment to Supplemental Quartershare Declaration
- Exhibit K-5 - Fifth Amendment to Supplemental Quartershare Declaration
- Exhibit K-6 - Sixth Amendment to Supplemental Quartershare Declaration
- Exhibit L - Acknowledgement of Receipt and Review and Agreement of Sale
- Exhibit M - [Reserved]
- Exhibit N - Specimen Title Insurance Policy
- Exhibit O - Deed Conveying Unit C-1 (Health Club) to Association
- Exhibit O-1 - Bill of Sale conveying Health Club equipment to Association
- Exhibit O-2 - Deed conveying Commercial Units C2 and C2A to the Association
- Exhibit O-3 - Deed conveying development rights and certain Unit Quarters to Association
- Exhibit O-4 - Deed conveying certain unit Quarters to Association

I. DESCRIPTION OF THE CONDOMINIUM.

For a description of the Condominium, please refer to Section I entitled "General Description" of the Written Statement at the beginning of this booklet.

II. DESCRIPTION OF THE SIGNIFICANT FEATURES OF THE DECLARATION, BYLAWS AND RULES AND REGULATIONS.

A. *The Declaration.*

The Condominium was created by the recording of the Declaration and the Condominium Plats and Plans in the Franklin County Registry of Deeds on December 17, 1986, at Book 936, Page 43. A photocopy of the Declaration as recorded is attached to this Statement as Exhibit A.

Article 1 of the Declaration provides for the submission of the property described in Exhibit A to the Declaration as a Condominium under the Condominium Act. Exhibit A as attached to the Declaration contains a legal description of the land originally submitted to the Declaration by the Declarant.

Article 2 of the Declaration contains the definition of certain terms used in the Condominium Documents. Article 2 also incorporates the provisions of the Act and states that its provisions apply to the operation and government of the Condominium except (where permitted by the Act) to the extent that contrary provisions are found in the Condominium Documents.

Articles 3 and 4 of the Declaration describe the boundaries of the Units and describe the Limited Common Elements and Common Elements. Unit boundaries generally run along the Unit-side surface of the floor and the dry wall or plaster which forms the walls and ceilings. The Unit includes the thickness of the dry wall or plaster, except that the floor of any loft space contained within a Unit which floor is not a load bearing part of the structure of the Building is part of the Unit in which the loft is contained and is not a Unit boundary. The Unit owner is responsible for the dry wall and plaster and for all coverings on the floor including hardwood floors, if any. The Unit boundaries run along the Unit-side surface of doors, windows and window panes and their sills and hardware. The significance of the Unit boundaries is that all portions of the Units contained within these lines are owned by the Unit owner and the Unit owner has the sole responsibility for the care, maintenance and replacement of these areas; subject, however, to the insurance provisions in Article 9 of the Declaration.

Certain portions of the Building may be designated as Limited Common Elements in the Declaration and the Plats and Plans. In addition, Limited Common Elements also include Common Elements which serve less than all of the Units in the Building. The maintenance of these Limited Common Elements is undertaken by the Association and the expense is assessed against the Units to which the Limited Common Element is assigned or appurtenant, except when maintenance or repair benefits one Unit only or is necessitated by the negligence, neglect or abuse of a Unit owner. In such an event, the cost of such maintenance may be allocated to the individual Unit benefitted or to the individual Unit whose owner's negligence, neglect or abuse necessitated the expense. The owner of a Unit served by a Limited Common Element is responsible for the cleanliness of the Limited Common Element.

All portions of the Building which are not contained within a Unit and which are not designated as Limited Common Elements are deemed to be Common Elements.

Common Elements will be maintained by the Condominium Association on behalf of all Unit owners, and the cost of such maintenance will be shared by all Units according to their Percentage Interests.

Section 3.3 of the Declaration describes the manner in which certain Units can be subdivided.

Article 5 of the Declaration establishes the Percentage Interests of the Units in the Common Elements, the Common Expense liability and the voting rights of Unit owners. The Percentage Interest of each Unit is based on the size of such Unit and is set forth in Exhibit B to the Declaration. The Percentage Interest allocated to each Unit will determine that Unit's appurtenant ownership interest in the Common Elements and the Unit owner's vote in the Association. The Unit owner's Common Expense liability also is based on the size of each Unit and is set forth in Exhibit C to the Declaration.

Article 6 lists the various easements to which the Condominium or certain portions of the Condominium are subject. It also reserves to the Declarant the right to maintain models, signs and management offices on the Condominium.

Article 7 of the Declaration imposes various restrictions on the use and occupancy of the Units and various other portions of the Condominium. The Commercial Units are restricted to commercial uses only. The Residential Units are restricted to residential uses only, except that Units 226, 228, 230 and 232 may be converted to commercial use upon obtaining certain approvals. Unit owners are barred from conducting any activity which unreasonably interferes with the quiet enjoyment of adjacent Units. No animals may be kept in the Condominium without prior written consent of the Executive Board. The Declarant has reserved for a period of years a right of first refusal on subsequent conveyances of a Unit by the Unit owner. (For more information regarding this right of first refusal, see subparagraph (h) of Article XI of this Public Offering Statement.)

Article 8 sets forth the rights of lenders who provide mortgage financing to purchasers of Units in the Condominium. There are no restrictions on the type of mortgage financing. Under Section 8.2 and Section 8.3 of the Declaration, certain mortgagees and holders, insurers and guarantors of mortgages on the Units are entitled to receive certain notices and are given certain rights.

Article 9 of the Declaration outlines the type and amounts of insurance which the Association is required to obtain and the various provisions governing such insurance. (For more information regarding insurance see Article XII of this Public Offering Statement).

Article 10 of the Declaration provides for a limitation on the liability of the members, officers and employees of the Executive Board and provides for the indemnification of members of the Executive Board against all expenses and liabilities which they may incur in the performance of their duties, except in circumstances involving negligence or bad faith. Other Sections in Article 10 provide for the defense of claims against the Association, a disclaimer of bailee liability of the Association, the members of the Executive Board and of any Unit owner for personal property stored on the Common Elements, and set forth liability for failure to comply with the provisions of the Condominium Documents.

Article 11 of the Declaration provides that all present and future owners, lessees, occupants and mortgagees of Units in the condominium are subject to the

land, foundations, roofs, outside walls, pipes, ducts, electrical wiring, conduits, public utility lines, floors and ceilings (other than the interior surfaces thereof), structural parts of the Building, structural columns, girders and beams and supports, easements for parking and utilities, certain service and utility rooms, corridors, stairways, elevators, lobbies, atriums and lavatories. Some portions of the Common Elements are designated as "Limited Common Elements." The Limited Common Elements are for the exclusive use of the Unit Owner or Owners to whose Unit or Units the Limited Common Element is assigned by the Declaration, the Plats and Plans or the Condominium Association. The location of Units, the Common Elements and the Limited Common Elements are shown on the Condominium Plats and Plans, reduced photocopies of which are attached to the Public Offering Statement as part of Exhibit A. As set forth in the Supplemental Quartershare Declaration, a copy of which is attached as Exhibit K to the Public Offering Statement, the Common Furnishings in the Unit shall be considered to be Limited Common Elements allocated to all of the Quartershared Units.

In addition to owning his or her Unit or Unit Quarter, each individual Unit or Unit Quarter Owner owns a specified undivided interest in the Common Elements. This is referred to as the "Percentage Interest." The ownership of this Percentage Interest gives each Unit Owner the right, subject to the terms of the Act, the Declaration, the Bylaws and the Plats and Plans, to use and participate in the control of the Common Elements (through membership in the Condominium Association). Ownership of a Unit or Unit Quarter and a Percentage Interest in the Common Elements obligates each Unit Owner or Unit Quarter Owner to pay his or her share of the expenses of operating and maintaining the Common Elements (the "Common Expenses"). Each Unit Owner and Unit Quarter Owner will pay a part of the Common Expenses based upon his or her Percentage Interest. In addition, each Unit Owner and Unit Quarter Owner will pay a part of the Limited Common Expenses, which are expenses to be shared generally by less than all of the Owners, and only by those Owners benefitted by the expense. In the case of Unit Quarter Owners, these expenses will include the cost of maintaining and replacing the Common Furnishings, also based upon each Owner's Percentage Interest. The Percentage Interest allocated to each Unit Quarter is shown on Schedule C to the Supplemental Declaration.

A Unit Owner or Unit Quarter Owner will be personally liable for all lawful assessments levied against his or her Unit or Unit Quarter which became due while he or she is the Unit Owner or Unit Quarter Owner. In addition, Common Expenses and Limited Common Expenses assessed against the Unit Owner or Unit Quarter Owner will give rise to a lien on the Owner's Unit or Unit Quarter, which lien, if unsatisfied, may be enforced by foreclosure or other legal remedies.

II. MAXIMUM NUMBER OF UNITS

In the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration"), the Declarant has reserved the Development Right to create a maximum total number of one hundred sixty (160) Units at the Property. Thus, the maximum number of Units that may become part of Time-Share Property is one hundred sixty (160). Because the Supplemental Declaration prohibits the creation of more than four Time-Share Estates with respect to each Unit, the maximum total number of Time-Shares which may be created with respect to the Condominium is six hundred forty (640).

III. PROJECT INSTRUMENTS

A. *Declaration of Sugarloaf Mountain Center, A Condominium.*

The Declaration and the Plats and Plans are the legal documents necessary to create the Condominium. Copies of the Declaration and Plats and Plans are included as Exhibit A to the Public Offering Statement.

The Declaration and Plats and Plans were recorded in the Franklin County Registry of Deeds on December 17, 1986 and became effective at that time. The Declaration was recorded in Book 936, Page 43. The Plats and Plans were recorded as Plan Sheets 946 through 956. In addition, the Declaration was amended by an amendment dated November 23, 1987, and recorded in the Franklin County Registry of Deeds in Book 1002, Page 216. The purpose of this amendment was to correct an error in the description of Unit 315. A second amendment to the Declaration dated August 5, 1988, has been recorded in the Franklin County Registry of Deeds in Book 1077, Page 94. The purpose of the Second Amendment was to amend the Declaration to permit the quartershare form of ownership. The Declaration was amended a third time by Amendment dated April 12, 1989, and recorded in said Registry in Book 1093, Page 140. The purpose of the Third Amendment was to subdivide Unit 325 into Units 325 and 427, and to subdivide Commercial Unit C-2 into Commercial Units C-2 and C-2A. The plats and plans were also amended, and the allocated interests were reallocated to reflect these subdivisions. A fourth amendment to the Declaration, dated January 29, 1981, has been recorded in said Registry in Book 1204, Page 136. The purpose of this amendment was to subdivide Commercial Unit C-6 into Commercial Units C-6A and C-6B, to subdivide Unit 520 into Units 520 and 522, and to make appropriate changes in the plats and plans related to these subdivisions. A fifth amendment to the Declaration, dated June 6, 1991, has been recorded in Book 1248, Page 313. The purpose of the Fifth Amendment was to subdivide Commercial Unit C-2 into Commercial Units C-2, C-2B and C-2C; to subdivide Unit 332 into Units 332 and 430; and to make appropriate changes in the plats and plans. A sixth amendment to the Declaration dated August 26, 1992, has been recorded in Book 1321, Page 339. The purpose of the Sixth Amendment was to require that additional notice and explanation of proposed amendments to the Declaration be given to all members of the Association, and to enable the vote on any such amendments to be postponed if such postponement is desired by a specified minority of the members.

Essentially, the Declaration is viewed as being a deed which establishes and defines the Condominium and which recites the manner in which the Declarant desires to create the Condominium and submit any newly-created Units to the Condominium regime. The Declaration describes the Property, establishes the boundaries of Units, the portions of the Condominium that comprise the Common Elements, the purposes and restrictions on the use of the Property, provisions for easements, and provisions concerning assessments and liens against Units and the liability of the Unit Owners for payment of the Common Expenses. The Declaration also describes the manner in which the Executive Board will be elected, the manner in which boundaries of Units may be altered, the manner in which Unit Owners may cast their votes as members of the Association, the rights held by the holders of Mortgages on Units, the insurance coverage to be maintained on the Condominium by the Association, the manner in which portions of the Condominium damaged by fire, eminent domain or casualty are to be rebuilt, the restrictions on alterations to Units and

Article 6 sets forth the procedure for restoration and repair to the Building or other parts of the Condominium if damaged or destroyed.

Article 7 describes how individual Units will be assessed for real estate tax purposes.

Article 8 sets forth the procedure for amending the Bylaws.

Article 9 contains general provisions applicable to the Bylaws.

C. The Rules and Regulations.

The Bylaws provide that the Executive Board may promulgate rules and regulations governing the details of the use and operation of the Condominium. No rules and regulations have been prepared as of the date of this Public Offering Statement.

III. CONTRACTS OR LEASES THAT WILL OR MAY BE SUBJECT TO CANCELLATION BY THE ASSOCIATION.

The Association shall have the right to employ a professional experienced managing agent who shall oversee the daily operation of the Condominium in accordance with the provisions of the Act and the Condominium Documents; provided, however, that no agreement for such professional management of the Condominium may exceed a term of three years but may be renewed upon consent of the Association. Such agreement shall be cancellable by either party without cause and without a termination fee upon not less than ninety days' written notice and shall be cancellable by the Executive Board with cause upon not less than thirty days' written notice.

IV. BUDGET AND FINANCIAL MATTERS.

The Condominium Association was established by the original declarant by the filing of the Articles of Incorporation of Sugarloaf Mountain Center Condominium Association on December 11, 1986. The current budget for the operation of the Condominium Association is included in this Public Offering Statement as Exhibit C.

The budget has been prepared based upon what is believed to be the best current estimates of future costs based on information currently available, such as the current and past operation and maintenance cost of the Condominium property. The budget assumes an approximate average annual occupancy rate of 50 percent, including rentals, owner occupancy and RCI use, and also that there will be a nominal inflation rate. The previous declarant, Apex, Inc., is not currently providing any services or paying any expenses that it expects may become at any subsequent time a Common Expense of the Association. Since the Association is now the successor Declarant, all of the services it provides and all of the expenses that it pays are Common Expenses collected from the Unit Owners through assessments.

V. INITIAL OR SPECIAL FEES DUE FROM THE PURCHASER AT CLOSING.

At the closing for each Unit purchased, the Purchaser will be required to pay settlement costs, as described in the contract for sale of the Unit. At closing, the Purchaser will be required, pursuant to Section 14.10 of the Declaration, to pay the

working capital fund of the Association an amount equal to two months estimated Common Expense liability for the Unit purchased. This amount will not be considered as advance payment of the normal Common Expense liability of that Unit.

VI. LIENS, DEFECTS AND ENCUMBRANCES AFFECTING THE TITLE TO THE CONDOMINIUM.

The Condominium will be subject to the terms of the Declaration, as recorded, the conditions shown on the Plats and Plans, as recorded, the Bylaws and any rules and regulations issued, as each of these may be amended from time to time. In addition, the Condominium will be subject to the following:

(a) Statutory easements granted by the Act, including (i) the easement provided by Section 1602-114 of the Act, which provides that any Unit or Common Element is subject to a valid easement to the extent that any other Unit or Common Element encroaches upon it; (ii) the provisions of Section 1602-115 of the Act which provides that the Declarant may maintain sales offices, management offices and models in the Condominium (such right being set forth in Section 15.1 of the Declaration); and (iii) the easement provided for in Section 1602-116 of the Condominium Act, which allows the Declarant an easement through the Common Elements, and, if necessary, through portions of the Limited Common Elements, as reasonably may be necessary to facilitate the completion of the Condominium or to exercise any Development Right or Special Declarant Right reserved by the Declarant in Article 15 of the Declaration and elsewhere in the Condominium Documents.

(b) Unrecorded easements, discrepancies, conflicts in boundary lines, shortages of area and encroachments which an accurate and complete survey of the condominium as built, would disclose.

(c) easements and restrictions described in section 6.1 of the declaration including the following:

(1) the units and common elements are subject to easements in favor of the declarant and appropriate utility and service companies, cable television companies and governmental agencies for utilities and service lines. further, the executive board shall have the right and power to convey permits, licenses and easements over the common elements for the installation, maintenance, repair and replacement of utility equipment and for the building and maintenance of roads and for other purposes necessary for the proper operation of the condominium;

(2) those portions of the common elements not located within the building are subject to an easement in favor of the declarant to maintain and correct drainage of surface water;

(3) the common elements and units are subject to an easement in favor of the declarant for the purposes of construction, reconstruction, maintenance, repair, renovation, replacement or correction of the units or common elements;

(4) the common elements (not including the limited common elements) are subject to an easement in favor of the unit owners, their invitees, employees, tenants and servants, the association and the agents and employees of the association for access through each portion of the

common elements, subject to the requirements and charges imposed by the executive board;

(5) the common elements are subject to an easement in favor of the association, its agents, employees and independent contractors for the purpose of inspection, upkeep, maintenance, repair and replacement of the common elements;

(6) the common elements are subject to an easement in favor of the benefitted units (a) for installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone and other communication wiring and cables and all other utility lines and conduits which are part of or exclusively serve a single unit and which pass across or through a portion of the common elements; (b) for installation, repair, maintenance, use, removal and replacement of utilities located on the common elements, or of overhead lighting fixtures, electrical receptacles and light fixtures located in a portion of the ceiling, wall or floor adjacent to the unit; (c) for driving and removing nails, screws, bolts and the like into the unit-side surface of walls, ceilings and floors which are part of the common elements; and (d) for the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grills and similar fixtures which serve only one unit but which encroach into any part of any common element of limited common element on the date the declaration is recorded or any amendment thereto is recorded.

(7) the units and common elements are subject to an easement in favor of each unit for structural support by adjacent units, of the common elements and the limited common elements;

(8) the units and the limited common elements are subject to an easement in favor of the association, its agents, employees, and independent contractors for inspection of the units and limited common elements, for inspections, maintenance, repair and replacement of the common elements or the limited common elements situated in or accessible from such units or limited common elements and for the correction of emergency conditions;

(9) the units and the limited common elements are subject to an easement in favor of the unit owner benefitted and the association, its agents, employees and independent contractors for the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, electrical, telephone, telegraph and other communication systems and all other utility lines which are part of the common elements and pass through a portion of one or more units;

(10) the units and the limited common elements are subject to an easement in favor of the unit owner benefitted for the purpose of affixing and removing carpeting, parquet flooring and other floor coverings and otherwise decorating, cleaning and maintaining such surface of the floors, walls and ceilings.

(11) If the construction, reconstruction, repair, shifting, settlement or other movement of any portion of the Condominium results either in the Common Elements encroaching on any Unit, or in any Unit encroaching

on the Common Elements or on any other Unit, a valid easement shall exist during the period of the encroachment for the encroachment and for the maintenance thereof.

(d) The easement for the benefit of Sugarloaf Mountain Corporation, Sugarloaf Development Corporation, Sugartech and their respective successors and assigns for pedestrian and vehicular ingress and egress and for connection, use, repair, maintenance, and replacement of sewage disposal facilities, electric, water, telephone, gas and other utilities as described in Exhibit A to the Declaration.

(e) The use and enjoyment of the Condominium by the Unit owners is restricted by the General Declaration of Covenants and Restrictions dated December 11, 1986, and recorded in the Franklin County Registry of Deeds in Book 936, Page 18 (the "General Covenants and Restrictions"), a photocopy of which is attached hereto as Exhibit D. Exhibit A to the General Covenants and Restrictions describes the land which is subject to the General Covenants and Restrictions. The provisions of the General Declaration of Covenants and Restrictions may be summarized as follows:

Article 1 of the General Covenants and Restrictions provides that the General Covenants and Restrictions are for the benefit of the Condominium property and the owners of the Condominium property and also for the benefit of Sugarloaf Mountain Corporation and land owned by Sugarloaf Mountain Corporation adjacent and in proximity to the Condominium property. The Declarant grants and assigns to Sugarloaf Mountain Corporation all of the rights, covenants, restrictions, easements, charges and liens of the Declarant set forth in the General Covenants and Restrictions.

Article 4 of the General Covenants and Restrictions regulates such matters as the size, type, and quality of structures constructed on Condominium property, erection of private recreational facilities and temporary structures, and posting of signs and advertising on Condominium property. It also regulates maintenance of property by the Unit owners, prohibits certain activities within Units and on other Condominium property.

Section 4.15 of the General Covenants and Restrictions permits the Declarant to adopt reasonable rules and regulations governing the conduct of persons on the Condominium property.

Section 4.19 of the General Covenants and Restrictions reserves and grants to Sugarloaf Mountain Corporation, the Declarant, its successors and assigns a right of first refusal as to sales or long-term leases of Units. This right is now held by the Association.

Section 4.20 of the General Covenants and Restrictions prohibits subdivision of Units or creation of Units without the approval of Sugarloaf Mountain Corporation and further prohibits subdivision of ownership of Units occupied for residential use to permit time sharing or other methods of interval ownership as described in that Section without the approval of Sugarloaf Mountain Corporation.

Section 4.23 of the General Covenants and Restrictions requires that a Unit owner, or the Condominium Association, as to Common Elements, obtain prior written consent of Sugarloaf Mountain Corporation to any lease of a Condominium Unit, or any portion thereof, for any purposes

other than residential use. Section 4.23 further requires that a Unit owner, or the Condominium Association, as to Common Elements, obtain prior written consent of Sugarloaf Mountain Corporation, which consent shall not unreasonably be withheld, to any change in the type or character of use of any Unit or Common Element in the Condominium, including, but not limited to any change of use from residential to commercial use, or any change in use from one type or character of commercial use to another type or character of commercial use. That Section further provides that it shall not be deemed unreasonable for Sugarloaf Mountain Corporation to withhold its consent to a lease or to a change of use if Sugarloaf Mountain Corporation reasonably determines that such lease or change of use will adversely affect the mix of type, character or quality of commercial or residential facilities available to patrons of the Sugarloaf Mountain ski and resort area.

Article 5 of the General Covenants and Restrictions gives architectural control to and requires the approval of the Sugarloaf Mountain Corporation as to all improvements, alterations and landscaping on Condominium property. Any such improvements, alterations and landscaping are subject to the standards and procedures set forth in a document entitled "Sugarloaf USA Design Review Process and Design Guidelines". Prospective purchasers should carefully review "Sugarloaf USA Design Review Process and Design Guidelines", a photocopy of which is attached hereto as Exhibit E. In considering the approval of improvements, alterations and landscaping, Sugarloaf Mountain Corporation will consider the materials used, the roof lines, height, bulk and mass, the location with respect to topography and finished grade-elevations, harmony of external design with other structures in the area, and harmony with the natural setting and surroundings.

Article 6 of the General Covenants and Restrictions sets forth certain rights and obligations of Unit owners as to the Common Elements and any other property held in common with other Unit owners in the Condominium or to other property held by Unit owners in common with other owners of such property, and it reserves certain utility, maintenance, communications, transportation and public convenience easements to Sugarloaf Mountain Corporation with respect to the Common Elements and any other such commonly held property.

Article 7 of the General Covenants and Restrictions provides for general purpose and special purposes annual assessments or charges to be paid to Sugarloaf Mountain Corporation by Unit owners for maintenance, administration and other purposes. The initial annual general purpose assessment was \$100 per Unit. From and after January 1, 1988, the annual general purpose assessment may be increased as provided in Article 7 of the General Covenants and Restrictions. As described in Section 7.8 of the General Covenants and Restrictions assessments not paid when due become a lien upon the Unit against which the assessment was made.

Articles 8 and 9 of the General Covenants and Restrictions provide for the regulation and maintenance of landscaping and open space areas on the Common Elements and any other commonly held property above described and permit Sugarloaf Mountain Corporation to assess Unit owners for its expenses in connection with such regulation and maintenance.

(f) The parking easement benefitting the Condominium described in Exhibit A to the Declaration is subject to matters as set forth on a plan entitled "Parking Space Relocation-Sugarloaf Mountain Village Condominium Units" dated April 12, 1985 and recorded in the Franklin County Registry of Deeds in Unit Ownership File 632.

(g) The right of way easement benefitting the Condominium described in Exhibit A to the Declaration is subject to the rights of others to use certain roadways and utilities in common with owners of Condominium Units including any rights as to roadways shown on plans filed September 5, 1972 in the Franklin County Registry of Deeds in Sugarloaf Mountain Plan Book 1, Page 19.

(h) The exceptions and reservations set forth in Exhibit A to the Declaration, including the easement to be reserved by Sugarloaf Mountain Corporation to build structures adjoining or attached to the Building as described in the second paragraph of Part II-A of this Public Offering Statement.

(i) Rights with respect to minerals, coal, oil and natural gas on or beneath the Condominium land as set forth in a deed of Scott Paper Company, et al., dated December 31, 1958 and recorded in the Franklin County Registry of Deeds in Book 358, Page 162 and a Right of First Refusal of Scott Paper Company and Kennebec River Pulp and Paper Company to purchase, at market price, such timber as Sugarloaf Mountain Corporation may choose to sell for a period of fifty (50) years from the 31st day of December 1958, as set forth in deed of Scott Paper Company, et al., dated June 12, 1961 and recorded in said Registry of Deeds in Book 369, Page 187, except as the above interests were released by deed of Great Northern Nekoosa Corporation dated July 15, 1975 and recorded in said Registry of Deeds in Book 492, Page 53.

(j) Agreement regarding sewer usage dated August 19, 1983 by and between Maine National Bank, Sugarloaf Development Corporation, Sugarloaf Mountain Corporation, Sugartech and Casco Bank and Trust Company and recorded in the Franklin County Registry of Deeds in Book 744, Page 256.

(k) Terms, provisions and conditions of Department of Environmental Protection Site Location orders recorded in the Franklin County Registry of Deeds in Book 831, Page 95 and 97 respectively, as such orders may be supplemented or amended.

(l) Memorandum of Lease dated August 31, 1984, referencing Lease made by and between Mountainside, as Lessor and Thomas Center Associates, as Lessee, demising Unit 2 in the Thomas Center, a Condominium, said memorandum of lease being recorded in the Franklin County Registry of Deeds in Book 835, Page 69.

(m) Assignment of Lease made by Mountainside to Peoples Heritage Savings Bank, describing Unit 2 in the Thomas Center, a Condominium, dated May 17, 1985 and recorded in said Registry of Deeds in Book 835, Page 81.

(n) Memorandum of Purchase and Sale Agreement dated August 31, 1984, referencing Purchase and Sale Agreement made by and between Mountainside, as Seller, and Thomas Center Associates, as Buyer, describing Unit 1 in the Thomas Center Condominium, said memorandum being recorded in said Registry of Deeds in Book 835, Page 71.

(o) Assignment and Security Agreement made by Mountainside to Peoples Heritage Savings Bank, describing Unit 1 in the Thomas Center Condominium, dated May 17, 1985 and recorded in said Registry of Deeds in Book 835, Page 88.

(p) The Supplemental Quartershare Declaration dated December 19, 1988, and recorded in said Registry of Deeds at Book 1077, Page 125; the First Amendment to the Supplemental Quartershare Declaration dated April 12, 1989, and recorded in said Registry at Book 1109, Page 81; the Second Amendment to the Supplemental Quartershare Declaration dated January 30, 1990, and recorded in Book 1146, Page 126; the Third Amendment to the Supplemental Quartershare Declaration dated January 29, 1991, and recorded in said Registry of Deeds in Book 1204, Page 148; the Fourth Amendment to the Supplemental Quartershare Declaration dated January 19, 1991, and recorded in said Registry of Deeds in Book 1210, Page 240; the Fifth Amendment to the Supplemental Quartershare Declaration dated June 6, 1991, and recorded in said Registry of Deeds in Book 1248, Page 328; the Sixth Amendment to the Supplemental Quartershare Declaration dated August 26, 1992, and recorded in said Registry of Deeds in Book 1321, Page 342; and the Seventh Amendment to the Supplemental Quartershare Declaration dated August 19, 1993, and recorded in said Registry of Deeds in Book 1394, Page 279. Copies of the Supplemental Quartershare Declaration and the First, Second, Third, Fourth and Fifth Amendments to the Supplemental Quartershare Declaration are included as Exhibits K, K-1, K-2, K-3, K-4, K-5, K-6 and K-7 to this Public Offering Statement, and are described in Section III.D. of the Written Statement which appears at the beginning of this booklet.

VII. FINANCING OFFERED OR ARRANGED BY THE DECLARANT.

For a description of financing offered or arranged by the Declarant, please refer to Section VII entitled "Financing" of the Written Statement at the beginning of this Booklet.

VIII. WARRANTIES.

Certain warranties are given to all Unit owners as described below, subject to certain exclusions and modifications made by the Declarant. On or before settlement of the purchase of a Unit, implied warranties of quality will be limited as set forth in the Limited Warranty Certificate issued by the Declarant. A photocopy of the Limited warranty Certificate is included in this Public Offering Statement as Exhibit F. By the execution of the Purchase and Sale Agreement the Purchaser has agreed to execute by separate instrument on or before settlement of the purchase of a Unit, an agreement to reduce, as permitted by Section 1604-115(a) of the Act, the statutory six year limitation period to two years. With respect to the Condominium Units being sold and the Common Elements appurtenant thereto, the Act provides as follows:

§ 1604-112. Express warranties of quality.

(a) Express warranties made by any seller to a purchaser of a unit, if relied upon by the purchaser, are only created as follows:

(1) Any written affirmation of fact or promise which relates to the unit, its use, or rights appurtenant thereto, area improvements to the condominiums that would directly benefit the unit, or the right to use or have the benefit of facilities not located in the condominium creates an express warranty that the unit and related rights and uses will conform to the affirmation or promise;

(2) Any model or description of the quantity or extent Of the real estate comprising the condominium, including plans and specifications of

or for improvements, creates an express warranty that the condominium will substantially conform to the model or description; and

(3) Any written description of the quantity or extent of the real estate comprising the condominium, including plats or surveys, creates an express warranty that the condominium will conform to the description, subject to customary tolerances; and

(4) A provision that a buyer may put a unit only to a specified use is an express warranty that the specified use is lawful.

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

(c) Any conveyance of a unit transfers to the purchaser all express warranties of quality made by previous sellers.

§ 1604-113. Implied warranties of quality.

(a) A declarant and any person in the business of selling real estate for his own account warrants that a unit will be in at least as good condition at the earlier of the time of the conveyance or delivery of possession as it was at the time of contracting, reasonable wear and tear excepted.

(b) A declarant and any person in the business of selling real estate for his own account impliedly warrants that a unit and the common elements in the condominium are suitable for the ordinary uses of real estate of its type and that any improvements made or contracted for by him, or made by any person before the creation of the condominium, will be:

(1) Free from defective materials; and

(2) Constructed in accordance with applicable law, according to sound engineering and construction standards and in a workmanlike manner. Construction complying with the National Building Code and Code Administrators (BOCA) Basic Building Code or equivalent applicable local building code, if any, shall be deemed to satisfy such sound engineering or construction standards.

(c) In addition, a declarant warrants to a purchaser from him of a unit that may be used for residential use that any existing use, continuation of which is contemplated by the parties, does not violate applicable law at the earlier of the time conveyance or delivery of possession.

(d) Warranties imposed by this section may be excluded or modified as specified in section 1604-114.

(e) For purposes of this section, improvements made or contracted for by an affiliate of a declarant, section 1601-103, paragraph (1), are made or contracted for by the declarant.

(f) Any conveyance of a unit transfers to the purchaser all of the declarant's implied warranties of quality.

§ 1604-114. Exclusion or modification of implied warranties of quality.

(a) Except as limited by subsection (b) with respect to a purchaser of a unit that may be used for residential use, implied warranties of quality:

(1) May be excluded or modified by agreement of the parties; and

(2) Are excluded by expressions of disclaimer, such as "as is," "with all faults," or other language which in common understanding calls the buyer's attention to the exclusion of warranties.

(b) With respect to a purchaser of a unit that may be occupied for residential use, no general disclaimer of implied warranties of quality is effective, but a declarant may disclaim liability in an instrument signed by the purchaser, for a specified defect or specified failure to comply with applicable law, if the defect or failure entered into and became a part of the basis of the bargain.

§ 1604-115. Statute of limitations for warranties.

(a) A judicial proceeding for breach of any obligation arising under section 1604-112 or 1604-113 must be commenced within 6 years after the cause of action accrues, but the parties may agree to reduce the period of limitation to not less than 2 years. With respect to a unit that may be occupied for residential use, an agreement to reduce the period of limitation must be evidenced by a separate instrument executed by the purchaser.

(b) Subject to subsection (c), a cause of action for breach of warranty of quality, regardless of the purchaser's lack of knowledge of the breach, accrues:

(1) As to a unit, at the time the purchaser to whom the warranty is first made enters into possession if a possessory interest was conveyed or at the time of acceptance of the instrument of conveyance if a nonpossessory interest was conveyed; and

(2) As to each common element, at the time the Common Element is completed or, if later:

(i) As to a common element which may be added to the condominium or portion thereof, at the time the first unit therein is conveyed to a bona fide purchaser; or

(ii) As to a common element within any other portion of the condominium, at the time the first unit in the condominium is conveyed to a bona fide purchaser.

(c) If a warranty of quality explicitly extends to future performance or duration of any improvements or component of the condominium, the cause of action accrues at the time the breach is discovered or at the end of the period for which the warranty explicitly extends, whichever is earlier.

IX. LEGAL ACTIONS MATERIAL TO THE CONDOMINIUM OR THE CONDOMINIUM ASSOCIATION.

As of the date of delivery of this Statement, there are no unsatisfied judgments against the Condominium Association, nor is the Condominium Association a party to any pending litigation, except that the Association has been named as a party in interest with respect to the foreclosure by Peoples Heritage Bank of its mortgages on certain condominium units.

X. ESCROW OF DEPOSITS.

Any deposit made in connection with the purchase of a Unit will be held in an escrow account until closing in accordance with the provisions of Section 1604-109 of the Act. The escrow account will be held by Peoples Heritage Bank, an institution located in Maine and whose deposits are insured by the United States Government, or by a licensed real estate broker located in Maine, as designated in the Purchase and Sale Agreement for the Unit.

In the event the Unit Purchaser cancels the Agreement pursuant to the provisions set forth on pages one and two of this Public Offering Statement, the Purchaser will be entitled to a return of the deposit paid. The Purchaser is not entitled to earn any interest on the deposit.

XI. RESTRAINTS ON ALIENATION AND LEASING; ALIENATION OF COMMON ELEMENTS.

Section 1604-102 of the Act prohibits the Declarant from offering any interest in a Condominium Unit until the Declarant has prepared and delivered to a purchaser a current Public Offering Statement.

The Act further provides that no part of the Common Elements may be sold unless in conjunction with the sale of a Unit; provided, however, the Act does permit the Common Elements or portions thereof to be sold by the Association upon the required vote of the members.

The Declaration imposes the following restrictions on use:

(a) The Residential Units (with the exception of any portion of such Unit during the time period when it is being used by the Declarant as a sample, model or sales office) are restricted to residential uses, including any transient use permitted by the Declaration, except that Units 226, 228, 230 and 232 may be converted to general commercial use, subject to the Unit owner or user first obtaining all necessary governmental approvals, permits or licenses and such other approvals as may be required by the Declaration and the General Covenants and Restrictions. The Commercial Units (with the exception of any portion of such Unit during the time period when it is being used by the Declarant as a sample, model or sales office) are restricted to general commercial use. Uses permitted within this category, subject to the Unit owner or user first obtaining all necessary governmental approvals, permits or licenses and such other approvals as may be required by the Declaration and the General Covenants and Restrictions, include, but are not limited to, retail, restaurant, bar, theater, meeting and convention, business and professional offices and uses auxiliary to such uses. The Units may not be used for any other purposes by the Unit owners or any future Unit owner.

(b) No Unit shall be used, occupied or kept in a manner which in any way increases the fire insurance premiums for the Condominium without the prior written permission of the Executive Board.

The Declaration imposes the following restrictions on occupancy and alienation.

(a) No Unit owner may obstruct the Common Elements in any way. No Unit owner may store anything in or on the Common Elements without the prior written consent of the Executive Board.

(b) No Unit owner may carry on any practice, or permit any practice to be carried on, which unreasonably interferes with the quiet enjoyment of the occupants of any other Unit. The Condominium is to be maintained in a clean and sanitary condition, and no Unit owner may place any garbage, trash or rubbish anywhere in the Condominium other than in his own Unit and in or on such parts of the Common Elements as may be designated for such purpose by the Executive Board.

(c) No owner of any Residential Unit (other than the Declarant in connection with its marketing and sale of the Units) may erect any sign on or in his Unit or any Limited Common Element which is visible from outside his Unit or from the Common Elements without in each instance having obtained the prior written permission of the Executive Board.

(d) No animals can be kept on the Condominium property except with the prior written consent of the Executive Board.

(e) The owner of a Unit shall be responsible for maintaining such Unit in good order and repair, at the expense of such owner, including (but not limited to) cleaning and replacing glass panes in any window serving such Unit.

(f) The owner of a Unit shall be responsible for the cleanliness of any Limited Common Element serving such Unit, at the expense of such Unit owner.

(g) Owners of the Residential Units (other than the Declarant) may lease their respective Units at any time and from time to time provided that:

(i) All tenancies must be in writing.

(ii) All leases shall be in a form approved by the Executive Board; and

(iii) Each approved tenant and lease shall be subject to and be bound by all of the covenants, restrictions and conditions set forth in the Condominium Documents.

(h) The Declaration provides that the deed to each Unit is deemed to contain a right of first refusal under which the Unit owner must, prior to any conveyance, give notice to the Declarant of the proposed conveyance, together with the names and addresses of the person or parties to whom the conveyance is intended and the price and other terms of conveyance, and must offer to sell the Unit to the Declarant upon the same terms and conditions. The Declarant has thirty days after receipt of this notice in which to agree to purchase the Unit. If the Declarant does not so agree, the Unit owner may sell the Unit within a sixty-day period thereafter, as stated in the notice. If the sale does not take place within such sixty-day period, then the right of first refusal reattaches, and the Unit owner must again give notice if he intends to sell. The

right of first refusal does not apply to a conveyance in mortgage, a deed in lieu of foreclosure or to a foreclosure proceeding, but does apply to subsequent conveyances following mortgage foreclosure.

(i) Section 4.19 of the General Covenants and Restrictions hereinbefore described in Subsection VI(e) of this Statement reserves to Sugarloaf Mountain Corporation, its successors and assigns, a right of first refusal as to sales or long-term leases of condominium dwellings, as described in Section 4.19 of the General Covenants and Restrictions. This right of first refusal has been assigned to the Association.

(j) Owners of the Commercial Units (other than the Declarant) may lease their respective Units at any time and from time to time provided that all tenancies must be in writing. In addition, Section 4.23 of the General Covenants and Restrictions requires that a Unit owner obtain the prior written consent of Sugarloaf Mountain Corporation, which consent shall not unreasonably be withheld, to any lease of a Condominium Unit or any portion thereof, for any purpose other than residential use. The use of the Commercial Units may be subject to further restrictions set forth in deeds recorded at Book 1002, Page 237, and at Book 1049, Page 77.

(k) The Supplemental Quartershare Declaration imposes restrictions on the manner and extent to which Unit owners may convey interval ownership interests in a Unit. For a further description of these restrictions, see Article XI of the Written Statement which appears at the beginning of this booklet, and Article V of the Supplemental Quartershare Declaration.

XII. INSURANCE.

Article 9 of the Declaration sets forth the provisions concerning the types and amounts of insurance coverage to be provided by the Condominium Association. The Condominium property will be insured by a policy of fire and property damage insurance in an amount equal to one hundred percent (100%) of the current replacement cost of the Condominium, including the individual Units at the time the insurance is purchased and at each renewal date. The premium for this insurance will be paid by the Condominium Association. Each Unit owner will pay his share as part of this assessment for Common Expenses. This policy will insure all physical improvements within each Unit that are in existence on the date of the closing of the conveyance of the Unit by the Declarant. This policy will not insure physical improvements within the perimeter of each Unit or appliances added by the Unit owner subsequent to the date of such closing. Personal property of the Unit owner is not insured. It is the individual responsibility of the Unit owners to obtain property insurance to insure their personal property and subsequent improvements and liability insurance to cover claims arising out of the use or ownership of their individual Unit. Condominium Unit Owner Insurance is available in Maine and should be obtained by each Unit owner to protect himself against fire or other damage to his Unit and liability claims within his Unit.

The Condominium Association will also carry a liability insurance policy on behalf of the Condominium Association and all Unit owners to insure them against liability arising out of the ownership or use of the Common Elements. This policy will not insure Unit owners against liability arising from an accident or injury occurring within their Unit or from their own negligence.

Insurance proceeds under the fire and property damage insurance policy will be paid to the Condominium Association or an Insurance trustee, if there is an insurance trust agreement in effect.

XIII. CURRENT AND EXPECTED FEES; FINANCIAL ARRANGEMENTS FOR IMPROVEMENTS.

It is not anticipated that the Owners of Units will be required to pay any fees or charges for the use of the Common Elements, other than the assessments levied with respect to each Unit. Use of recreational amenities at Sugarloaf Mountain, such as ski areas, golf, etc., will be on a daily or weekly fee basis. Although the Health Club located in Commercial Unit C-1 is not part of the Common Elements, it is currently owned and operated by the Association. At the discretion of the Executive Board, fees may be charged for the use of the Health Club. The Association currently has no plans for any additional improvements to the Common Elements.

XIV. ZONING AND LAND USE REQUIREMENTS AFFECTING THE CONDOMINIUM.

The land area of the Condominium is in a Planned Development district in the Town of Carrabassett Valley and is subject to the Town Zoning Ordinance. The development of the Condominium is also subject to the Site Location of Development Law, 38 M.R.S.A. Sections 481-490, administered by the Maine Department of Environmental Protection. The Declarant has obtained from the Carrabassett Valley Planning Board and from the Board of Environmental Protection approval of the Declarant's intended use, site plan, and general building plans for the proposed Condominium. The Declarant has obtained or will seek from the Town of Carrabassett Valley and from the Board of Environmental Protection such additional approvals, if any, as may be necessary with respect to the Building as constructed and the Condominium as declared.

XV. DEVELOPMENT RIGHTS RESERVED BY THE DECLARANT.

The Declarant has reserved to itself and for the benefit of its successors and assigns the right to create Units, Common Elements or Limited Common Elements within the Condominium, to subdivide Units or to convert Units into Common Elements and any and all other development rights as are now allowed or in the future may be allowed by the Act, other than the rights to add real estate to and withdraw real estate from the Condominium. Such development rights must be exercised, if at all, within thirty years from the date the Declaration was recorded in the Franklin County Registry of Deeds or such earlier time as the right to do so expires pursuant to the terms of the Declaration or the Act, as applicable, or is terminated by the Declarant.

The exercise of the development rights shall be in accordance with and governed by the provisions of the Act, including without limitation Section 1602-110 of the Act.

The maximum number of additional Units that may be created is 40 resulting in a total of 160 Units, and the maximum number of Units per acre that may be created is 266. No representations are made regarding use restrictions of the Units that may be created. The maximum percentage of the floor areas of all Units that may be created that are not restricted exclusively to residential use is ninety percent (90%).

The maximum extent to which a Unit's allocated interests may be changed if the Declarant creates all of the 40 additional Units contemplated in the Declarant's reservation of development rights would be a reduction in such Unit's allocated interests to a 0.09 percent interest in the Common Elements, a 0.09 percent Common Expense liability and 0.09 percent of the total votes in the Condominium Association.

No new buildings may be erected pursuant to any development rights reserved by the Declarant. Any improvements that may be erected pursuant to any such development rights in any part of the Condominium will be compatible with the existing improvements in the Condominium in terms of architectural style, quality of construction and size.

All restrictions in the Declaration affecting occupancy and alienation of Units will apply to any Units created pursuant to the development rights reserved in the Declaration as such restrictions apply to existing Units of similar use.

The Declarant makes no assurances regarding the general types and sizes of the Limited Common elements that may be created pursuant to any development rights reserved by the Declarant or regarding the proportion of Limited Common Elements to Units created pursuant to any development right reserved by the Declarant.

The assurances made in this Section do not apply in the event that any development right is not exercised by the Declarant.

All of the development rights reserved in the Declaration, except any which have expired, were conveyed to the Association by deed dated July 29, 1993, and recorded in the Franklin County Registry of Deeds at Book 1382, Page 124. A copy of this deed is included as Exhibit O-3.

XVI. THE UNIT OWNERS ASSOCIATION.

The Act provides for the self-governing of the Condominium by a Unit Owners Association. All of the Unit owners collectively constitute the Association. Membership in the Association is an incident of ownership of a Unit. Therefore, every Unit owner is automatically a member of the Association and remains a member until his ownership of a Unit ceases.

The Unit Owners Association has been organized as a non-profit corporation under Maine law. The Bylaws provide that the powers and responsibilities of the Unit Owners Association are delegated to the Condominium's Executive Board, some of which in turn may be delegated to the Managing Agent. The Executive Board has the powers and responsibilities in administering the Condominium to, among other things: (a) prepare the annual budget; (b) make and collect assessments against the Unit owners for common expenses; (c) provide for the upkeep, maintenance and care of Common Elements; (d) designate, hire and dismiss the personnel necessary for the maintenance of the Condominium; (e) make rules and regulations concerning the use of the Condominium; (f) establish a bank account on behalf of the Association; (g) make alterations to the Condominium; (h) enforce by legal means the provisions of the Condominium instruments; (i) obtain necessary insurance; (j) pay the cost of services rendered to the Condominium; and (k) keep the books of account of the Condominium.

Each Unit and Unit Quarter is allocated a vote in the Unit Owners Association equal to his or her vote as set forth in Exhibit C attached to the Declaration, as amended by the first amendment to the Declaration, and in Schedule C to the Supplemental Declaration. A Unit Owner or Unit Quarter Owner is entitled to cast the vote allocated to his or her Unit or Unit Quarter.

The Declaration describes the makeup of the Executive Board of the Association. The Executive Board will consist of three members elected by Unit owners at the annual meeting of the Association. At least one member of the Executive Board must be the owner of a

Commercial Unit. This Article also provides for the transition from the Declarant-appointed Executive Board to an Executive Board controlled by the Unit owners.

This transition from Declarant-appointed members of the Executive Board to Unit owners other than the Declarant occurred on November 30, 1991.

NO PERSON HAS BEEN AUTHORIZED BY THE DECLARANT TO MAKE ANY STATEMENT, REPRESENTATION OR WARRANTY NOT SPECIFICALLY CONTAINED HEREIN, AND NOTHING IN THIS PUBLIC OFFERING STATEMENT MAY BE CHANGED OR MODIFIED ORALLY. ANY INFORMATION OR DATA REGARDING THE CONDOMINIUM WHICH IS NOT INCLUDED IN THIS PUBLIC OFFERING STATEMENT SHOULD NOT AND MUST NOT BE RELIED UPON.

MSA/67690.DA4

WRITTEN STATEMENT PURSUANT TO
TITLE 33, CHAPTER 10-A, SECTION 592,
MAINE REVISED STATUTES ANNOTATED
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

DEVELOPER:

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION *

PRINCIPAL ADDRESS
OF DEVELOPER:

RURAL ROUTE ONE, BOX 2299
CARRABASSETT VALLEY, MAINE 04947

LOCATION OF PROPERTY:

CARRABASSETT VALLEY,
FRANKLIN COUNTY, MAINE

THIS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN
ACQUIRING A TIME SHARE. STATE OF MAINE LAW REQUIRES THAT THESE
DISCLOSURES BE MADE BUT NO STATE OR AGENCY OR OFFICIAL HAS
REVIEWED THE INFORMATION CONTAINED IN THIS BOOKLET.

YOU MAY CANCEL THE PURCHASE TRANSACTION WITHIN 15 DAYS
FOLLOWING THE DATE OF EXECUTION OF THE CONTRACT OR THE RECEIPT
OF A CURRENT WRITTEN STATEMENT, WHICHEVER IS LATER.

THE STATEMENTS CONTAINED INSIDE ARE ONLY SUMMARY IN NATURE. IF
YOU ARE THINKING OF BUYING A UNIT, YOU SHOULD TALK TO YOUR
ATTORNEY AND LOOK AT ALL EXHIBITS, INCLUDING THE DECLARATION,
PROJECT INSTRUMENT FLOOR PLAN, PLOT PLAN, BYLAWS AND CONTRACTS.

YOU SHOULD ASK YOUR ATTORNEY AND THE DEVELOPER TO TELL YOU
WHAT WILL HAPPEN TO YOUR DEPOSIT, INTEREST IN THE UNIT, OR COSTS
AND EXPENSES IF THE DEVELOPER OR OWNER IS DECLARED BANKRUPT.
OBTAIN THE ANSWER FROM THE DEVELOPER IN WRITING.

* SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION HAS
SUCCEEDED TO ALL OF THE RIGHTS OF APEX, INC., AS DEVELOPER
BY VIRTUE OF A WARRANTY DEED DATED JULY 29, 1993, AND
RECORDED IN THE FRANKLIN COUNTY REGISTRY OF DEEDS AT
BOOK 1382, PAGE 124. SEE EXHIBIT O-3 TO THE PUBLIC OFFERING
STATEMENT.

I. GENERAL DESCRIPTION

Sugarloaf Mountain Center, A Condominium, is located at Sugarloaf Mountain, Carrabassett Valley, Maine on approximately one-half acre of land situated at the base of Sugarloaf Mountain and adjacent to the base lodge complex. The land area which is included in the Condominium is immediately under the Condominium building with a small margin of adjacent land a few feet wide in some areas. Suitable easements for access, parking, utilities and maintenance have been granted to the Condominium.

The Condominium contains 127 Units each of which Units is located in one building situated at the base of Sugarloaf mountain (the "Building"). The Units are of two types: ten Commercial Units and 117 Residential Units. Construction of the building is substantially complete. No separate buildings are included in the Condominium.

The Building is an eight-level structure. The Service Level contains a loading dock, receiving area, maintenance shop, housekeeping area, janitor's closet, ski storage area and other areas all of which are Common Elements for the Commercial Units. The First Level contains a lobby, storage areas, offices, rest rooms and other areas (all of which are Common Elements), Commercial Units C-1, C-2C and C-3, and a patio which is a Limited Common Element for Unit C-3. The First Level also contains Residential Units 112 through 119. The Second Level contains a lobby area, rest rooms, storage and other areas which are Common Elements, Commercial Units C-2, C-2A, C-2B, C-4, C-5, C-6A and C-6B, and Residential Units 212 through 219, 226, 228, 230 and 232. The Third, Fourth, Fifth and Seventh Levels contain the remainder of the Residential Units and various storage and other areas which are Common Elements. Units C-1, C-2 and C-2A have been or will be conveyed to the Association. Units C-2 and C-2A have been used as meeting/function rooms, and Unit C-1 has been used as a health club operated by the Association. The Commercial Units are not restricted to the specific uses above described, and Sugarloaf Mountain Center Condominium Association (the "Association") undertakes no obligation to use, and makes no representation that it will use or cause any of the Commercial Units to be used in the future for any such specific purposes. The Association currently expects to continue to operate the health club for the use and benefit of all the Unit owners at the Condominium, but makes no assurances in this regard. The Association will be responsible for all costs associated with the ownership and operation of the health club, including assessments, taxes, maintenance, and all other expenses. Additional information concerning the Association's obligations with respect to the health club are set forth in the deed by means of which Apex, Inc. conveyed Unit C-1 to the Association. A copy of this deed is attached as Exhibit O to the Public Offering Statement.

There are twenty types of Residential Units ranging from a one-level studio design with floor space of approximately 352 square feet, to a three-level, three-bedroom design with floor space of approximately 2,259 square feet. Units 325, 332, 524, the Bigelow Suite Unit and the Sugarloaf Suite Unit have a full kitchen, with amenities which include a frost free refrigerator/freezer, a self-cleaning oven/range, a dishwasher and a sink disposal. Unit 325 also has a separate kitchenette which includes a range, sink and small refrigerator. All other Residential Units with the exception of Units 412 to 419 inclusive, Unit 604, and 606 to 611 inclusive, have a wet bar, microwave and bar-size refrigerator, but not a full kitchen. In addition, all Residential Units will be sold fully furnished.

The Residential Units, except for Units 226, 228, 230 and 232, are restricted to residential use, which includes any transient use permitted by the Declaration of Sugarloaf Mountain Center, A Condominium, as recorded in the Franklin County Registry of Deeds in Book 936, Page 43, and as amended from time to time (the "Declaration"). Units 226, 228, 230 and 232 are restricted to residential use, provided that such Units may be converted to commercial use upon obtaining certain approvals as required in the Declaration and in the General Declaration of Covenants and Restrictions described in Section VI, Part (e) of the narrative portion of the Public Offering Statement (the "General Covenants and Restrictions"). The Residential Units may not be physically subdivided after being purchased, except that Units 320, 321, 323, 325, 332, 420, 520 and 605 may be subdivided into separate Units, each containing at least one sleeping room and at least one bathroom, provided that the Unit Owner or Owners obtain certain prior approvals as described in the Declaration and in the General Covenants and Restrictions. The Commercial Units are restricted to general commercial use. The Commercial Units may be subdivided provided that the Unit Owner or Owners first obtain certain prior approvals as described in the Declaration or in the General Covenants and Restrictions.

Parking for the units is available in common with patrons of Sugarloaf Mountain and others by means of an easement granted to the Declarant by Sugarloaf Mountain Corporation on land owned by Sugarloaf Mountain Corporation. Sugarloaf Mountain Corporation has reserved the right to change the location of such parking to suit further development needs.

Unit boundaries generally run along the Unit-side surface of the floor and the dry wall or plaster which forms the ceilings and walls. The Unit includes the thickness of the dry wall or plaster. The Unit Owner is responsible for the dry wall and plaster and for all coverings on the floor including hardwood floors, if any. The Unit boundaries run along the Unit-side surface of doors, windows and window panes and their sills and hardware.

All of the Residential Units have been subjected to a form of ownership known as fractional ownership or quartershare ownership. This form of ownership was established with respect to these Units by the Supplemental Quartershare Declaration, a copy of which is included as Exhibit K to the Public Offering Statement, and the original of which has been recorded in the Franklin County Registry of Deeds in Book 1077, Page 125 (the "Supplemental Quartershare Declaration" or the "Supplemental Declaration"), and by various amendments to the Supplemental Declaration, copies of which are also included as part of Exhibit K. Under this form of ownership, the ownership of each Unit is divided into four, twenty-five percent (25%) interests-in-common known as Unit Quarters. Ownership of a Unit Quarter carries with it the exclusive right to occupy the Unit for one quarter of each year. The specific periods of time during the year during which a Unit Quarter Owner is entitled to occupy the Unit is set forth in the Unit Quarter Calendar attached as Schedule B to the Supplemental Quartershare Declaration. Essentially, each Unit Quarter Owner has the right to occupy the Unit every fourth week during the year. The specific dates rotate from year to year, as is set forth in the Unit Quarter Calendar. Ownership of a Unit Quarter also carries with it ownership of a specified percentage interest in all of the Common Elements of the Condominium, and carries with it an obligation to pay assessments on the basis of that same percentage, all as more fully set forth in the Declaration and in the Supplemental Quartershare Declaration.

"Common Elements" generally include all portions of the property which are not part of a Unit. The following are the major Common Elements of the Condominium: All of the

condominium documents and provides for a procedure to be followed in the event of condemnation of all or part of the common elements.

Article 12 of the Declaration describes the makeup of the executive board of the association. The executive board will consist of three members selected by unit owners at the annual meeting of the association. at least one member of the executive board must be an owner of a commercial unit. initially, the declarant will appoint the members of the executive board. this article also provides for the transition from the declarant- appointed executive board to an executive board controlled by the unit owners. (For more information regarding this transition see Article XVI of this Public Offering Statement).

Article 12 also grants to the Executive Board and any aggrieved Unit owner the power to abate or enjoin any violations of the Act or the Condominium Documents by Unit owners, tenants of Unit owners or the Association.

Article 13 of the Declaration permits the Association to employ a professional, experienced managing agent to oversee the daily operation of the Condominium.

Article 14 deals with the liability of Unit owners to pay all Common Expense assessments allocated to their Units and provides for the procedures to be followed to fix assessments and collect assessments in the event that the Unit owner fails to pay them. Section 14.10 requires that the initial purchaser of a Unit from the Declarant pay a separate working capital assessment to the Association's working capital fund upon purchase of the Unit.

Article 15 reserves to the Declarant certain rights with respect to the development of the Property and describes what those rights are.

Article 16 provides that the Declarant may assign the rights which it has reserved to others.

Article 17 outlines the procedure for amendments of the Declaration. With certain exceptions, the Declaration may be amended by vote or agreement of the Unit owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated. In certain cases, amendments to the Declaration must be approved by mortgagees of Units representing at least fifty-one percent (51%) of the votes of Units that are subject to mortgages. The provisions of Article 17 have been modified and supplemented by the Sixth Amendment to the Declaration, a copy of which is included in Exhibit A to this Public Offering Statement.

Article 18 provides the procedure for termination of the Condominium. The Condominium may be terminated only by agreement of the Unit owners of Units to which eighty percent (80%) of the votes in the Association are allocated, and in certain cases, such termination must be approved by mortgagees of Units representing at least sixty-seven percent (67%) of the votes of Units that are subject to mortgages. Otherwise, termination of the Condominium will be governed by the provisions of the Act.

Article 19 sets out several general provisions dealing with the construction and application of the Declaration.

The Declaration has been amended by Amendment dated November 23, 1987, and recorded in the Franklin Registry of Deeds in Book 1002, Page 216. The purpose of this First Amendment was to correct an error in the description of Unit 315. The Declaration was further amended by Second Amendment to the Declaration dated August

5, 1988, and recorded in the Franklin County Registry of Deeds in Book 1077, Page 94. The purpose of this Second Amendment was to permit the quartershare form of ownership. The Declaration was amended a third time by Amendment dated April 12, 1989, and recorded in said Registry in Book 1093, Page 140. The purpose of the third amendment was to subdivide Unit 325 into Units 325 and 427, and to subdivide Commercial Unit C-2 into Commercial Units C-2 and C-2A. The plats and plans were also amended, and the allocated interests were reallocated to reflect these subdivisions. A fourth amendment to the Declaration, dated January 29, 1981, has been recorded in said Registry in Book 1204, page 136. The purpose of this amendment was to subdivide Commercial Unit C-6 into Commercial Units C-6A and C-6B, to subdivide Unit 520 into Units 520 and 522, and to make appropriate changes in the plats and plans related to these subdivision. A fifth amendment to the Declaration, dated June 6, 1991, has been recorded in Book 1248, Page 313. The purpose of the Fifth Amendment was to subdivide Commercial Unit C-2 into Commercial Units C-2, C-2B and C-2C; to subdivide Unit 332 into Units 332 and 430; and to make appropriate changes in the plats and plans. A sixth amendment to the Declaration dated August 26, 1992, has been recorded in Book 1321, Page 339. The purpose of the Sixth Amendment was to require that additional notice and explanation of proposed amendments to the Declaration be given to all members of the Association, and to enable the vote on any such amendments to be postponed if such postponement is desired by a specified minority of the members. Photocopies of the amendments to the Declaration as recorded are attached to this Statement as Exhibits A-1, A-2, A-3, A-4, A-5 and A-6.

B. Bylaws.

The operation and administration of the Condominium Association are governed by the Bylaws. A photocopy of the Bylaws as of the date of delivery of this Public Offering Statement is attached to this Statement as Exhibit B.

Article 2 of the Bylaws provides that all Unit owners in the Condominium are members of the Association. Article 2 also sets forth the time, purpose and procedure for annual and special meetings of the Association. The Association is required to conduct meetings at least annually, and at the annual meeting the Treasurer of the Association is required to present an annual financial report for the preceding fiscal year and the projected budget for the current fiscal year.

Article 3 provides for an Executive Board of three natural persons. At least one member of the Executive Board must be an owner of a Commercial Unit. Article 3 also describes the time, purpose and procedures for meetings of the Executive Board, and sets forth procedures to be followed in the event that Executive Board Members resign or positions on the Executive Board become vacant. Article 3 also sets forth requirements governing the validity of contracts with interested Executive Board Members, and permits the Executive Board to enter into a management contract for the professional management of the Condominium.

Article 4 contains provisions governing the election of officers of the Association by the Executive Board and enumerates the duties of those officers. Officers are elected annually by the Executive Board.

Article 5 describes the procedure for establishing budgets and the ratification thereof by the Unit owners. It also sets forth the obligation of Unit owners to pay monthly assessments for Common Expenses. Under Section 5.8, the Association, by a majority vote may reject any capital expenditure or borrowing approved by the Board.

Common Elements, the supervision and management of and alterations to the Condominium Property, the manner in which the Condominium can be terminated and the responsibilities and relief from personal liability of the members of the Executive Board. The Declaration may be amended unilaterally from time to time by the Declarant to exercise its Development Rights by recording amended Plats and Plans and amendments to the Declaration in order to declare and legally create such Units, Limited Common Elements and Common Elements as the Declarant has reserved the Development Rights to create. General amendments of the Declaration may be accomplished by a vote of 67% in voting interest of the Unit Owners, except that certain amendments will require the approval of the holders of first Mortgages on Units, and certain special kinds of amendments, such as the relocation of boundaries between Units, do not require a vote of the Unit Owners except for the Owners of the Units involved. A more detailed summary of the Declaration is set forth in Section II.A. of the Public Offering Statement immediately following this Written Statement.

B. Bylaws.

The operation and administration of the Condominium and the Association is governed by the Bylaws, a copy of which is attached to the Public Offering Statement as Exhibit B. The Bylaws provide for the creation of the Executive Board, which directs the affairs of the Condominium, administers policies outlined in the Bylaws, and generally oversees the upkeep and administration of the Condominium. The Bylaws cover such matters as the composition of the Executive Board, requirements for meetings, voting, the manner in which the Condominium budget should be prepared and approved, the determination and handling of assessments, including special assessments, the filing of assessment liens.

A more detailed summary of the Bylaws is set forth in Section II.B. of the Public Offering Statement immediately following this Written Statement.

C. Rules and Regulations.

The Declaration and Bylaws provide that the Executive Board may promulgate rules and regulations governing the details of the use and operation of the Condominium. No such rules and regulations have been enacted as of the effective date of this Public Offering Statement but the Executive Board shall have the right to do so at a later time.

D. Supplemental Quartershare Declaration and Amendments Thereto.

The Supplemental Quartershare Declaration is the legal document which establishes the Quartershare form of ownership with respect to the Units in the Condominium. A copy of the Supplemental Quartershare Declaration is attached as Exhibit K to the Public Offering Statement. The Supplemental Declaration was recorded in the Franklin County Registry of Deeds on December 30, 1988, and became effective at that time. The Supplemental Quartershare Declaration describes the Quartershare form of ownership, and sets forth the terms and conditions under which individuals may occupy the Units as Quartershare Owners or tenants, guests or licensees of Quartershare Owners. The Supplemental Declaration imposes limitations on the types of Time-Share Estates which may be created with respect to the Units, and sets forth the manner in which Quartershares in Units must be conveyed. In addition, the Supplemental Declaration contains a detailed description of the periods of use associated with each of the Quartershares; the

responsibilities for maintenance of Units; the financial obligations of Quartershare Owners, including the obligation to pay assessments and the consequences of failure to pay these assessments; the penalties for failure to vacate the Unit upon termination of the Quartershare use week or weeks; the Voting rights of Quartershare Owners in the Association; and a number of other provisions of importance to Quartershare Owners. The requirements for amending the Supplemental Declaration are also set forth therein. The First and Second Amendments to Supplemental Quartershare Declaration subject additional Units to the Supplemental Quartershare Declaration which were not originally subject thereto, provide for the subdivision of Unit 325, and make appropriate changes in the Allocated Interests allocated to the Units. The Third Amendment subjected Unit 522 to the Quartershare form of ownership at the request of that Unit's owner. The Fourth Amendment to the Supplemental Quartershare Declaration clarifies the ownership of the common furnishings of the quartershared units, and the status of the funds collected for the maintenance and replacement of the common furnishings. The Fifth Amendment to the Supplemental Quartershare Declaration subjected Unit 332 to the Quartershare form of ownership at the request of that Unit's owner. The Sixth Amendment to the Supplemental Quartershare Declaration makes changes to that declaration which correspond to the changes made by the Sixth Amendment to the Condominium Declaration (described at the beginning of Section III above), namely more stringent notice requirements for proposed changes to the Supplemental Quartershare Declaration. The Seventh Amendment to the Supplemental Quartershare Declaration subjected Unit 435 to the Supplemental Quartershare Declaration and, by correcting a typographical omission from Schedule A, clarifies the fact that Unit 433 had already been subjected to the Supplemental Quartershare Declaration.

E. Association Budget.

A summary of the current Budget for the Association is attached as Exhibit C to the Public Offering Statement. This budget was prepared for the Executive Board of the Association by Thomas Hildreth, Secretary, and has been adjusted to reflect actual costs for the previous year. The budget will most likely require adjustments for inflation in future years. If the cost of living should increase as a result of inflation, it is expected that the Common Expenses would increase, although not necessarily in proportion to increases in the cost of living index. This Association budget was adopted by the Executive Board of the Association and has been or soon will be submitted to the Unit Owners for ratification. It is applicable to all Units in the Condominium, including Commercial, Residential and Quartershare Units.

The estimate of Limited Common Expenses allocable to all Residential Units for the current year is also set forth in Exhibit C to the Public Offering Statement. This Residential Limited Common Expense Budget was also prepared for the Executive Board by Thomas Hildreth, Secretary, and revised for the current year to reflect actual costs for the previous year. This budget is applicable only to the Residential Units in the Condominium.

There are no services that the developer is currently providing, nor any expenses that the developer is currently paying, that the developer expects may at some subsequent time become a Common Expense of the Association.

V. INITIAL FEES

At closing, each Purchaser of a Unit Quarter will be required to pay a non-refundable payment in the amount of one-sixth (1/6th) the normal annual assessment for the Unit Quarter. The purpose of this initial payment is to provide a fund for working capital for the Association. This fund was maintained in a segregated account until the termination of the period of Declarant control of the Association. At that time, the entire fund was turned over to the Association to be used for whatever purpose the Association deems appropriate.

VI. TITLE MATTERS

Purchasers of Units and or Unit Quarters may purchase at closing an owner's title insurance policy in substantially the same form as the specimen title insurance policy attached to the Public Offering Statement as Exhibit N. Schedule B to the specimen policy lists the title matters affecting the Units and the exceptions from the coverage of the policy. In addition, matters affecting title are discussed in Section VI of the Public Offering Statement.

Unit Purchasers should consult their own attorneys as to the significance of the exceptions set forth in the title policy. The exceptions include such liens, defects and encumbrances which affect the title to the project and the Units.

VII. FINANCING

The Association has arranged financing through Peoples Heritage Bank for prospective purchasers of Units or Unit Quarters. A prospective purchaser of a Unit or Unit Quarter may also arrange for his or her own financing. The financing arranged by the Association will be conventional financing for terms ranging up to 15 years at both fixed and variable interest rates. The exact terms of the financing may vary from week to week. Loan processing for the Association-arranged financing will be handled by Patty Murphy-Bridges as agent for Peoples Heritage Savings Bank. An application for this financing will be provided to purchaser at the time of contract. It is anticipated that financing applications through Peoples Heritage Savings Bank for Unit purchasers can be processed within 15 days after the application is completed. The purchaser will be responsible for owners' title insurance costs, and legal fees for the loan closing.

VII. WARRANTIES

The warranties provided by the Declarant with respect to the Units are those given to all Unit Owners pursuant to the Maine Condominium Act. These are set forth in detail in Section VIII of the narrative portion of the Public Offering Statement.

VIII. PURCHASER'S RIGHT TO CANCEL

WITHIN FIFTEEN (15) DAYS AFTER RECEIPT OF THE CURRENT WRITTEN STATEMENT OR EXECUTION OF A CONTRACT, WHICHEVER IS LATER, A PURCHASER MAY CANCEL ANY CONVEYANCE OR CONTRACT FOR PURCHASE OF A UNIT FROM THE ASSOCIATION; AND

IF THE PURCHASER ELECTS TO CANCEL, HE MAY DO SO BY HAND DELIVERING A NOTICE THEREOF OR BY MAILING THE NOTICE BY PRE-PAID UNITED STATES MAIL TO THE ASSOCIATION. THE CANCELLATION SHALL BE WITHOUT PENALTY AND ANY DEPOSIT MADE BY THE PURCHASER SHALL BE PROMPTLY REFUNDED IN ITS ENTIRETY.

IX. LITIGATION

There are no unsatisfied judgments against the Association, the developer, or the Managing Entity. There are no pending suits to which the Association, developer or Managing Entity is a party. There are no pending suits material to the Property of which the developer has actual knowledge.

X. RETURN OF DEPOSITS

Any deposit made in connection with the purchase of a Unit will be returned to the Purchaser if the Purchaser cancels the contract within fifteen (15) days after receipt of the written statement or contract.

XI. RESTRAINTS ON TRANSFER

The Supplemental Declaration establishes restrictions on the creation and transfer of Time-share Estates. No Time-share Estate smaller than a full Unit Quarter may be conveyed, and any attempt to do so is declared to be void by the Supplemental Declaration. In addition, deeds conveying Unit Quarters must contain provisions that the Grantee or Grantees of such Unit Quarter shall have the exclusive right to occupy the Unit during the Unit Quarter, together with the right, exclusive as among owners of the other Unit Quarters in the same Unit, to use the Units Common Furnishings, the Common Elements, and the Limited Common Elements and other rights and easements appurtenant to such Unit, during the respective Quarters. More specifically, deeds conveying Unit Quarters must contain the specific language set forth in Paragraph 5.1 of the Supplemental Declaration.

The Declaration provides that the deed to each Unit is deemed to contain a Right of First Refusal. The Right of First Refusal was originally reserved by the original Declarant, was later assigned to the successor declarant, Apex, Inc. after an interim assignment to Four Eighty-One Corp, and is now held by the Association. The terms of this right are set forth in Section 7.3 of the Declaration and provide that prior to any conveyance the Unit Owner must give notice to the Association of the proposed conveyance, together with the names and addresses of the person or parties to whom the conveyance is intended and the price and other terms of conveyance, and must offer to sell the Unit to the Association upon the same terms and conditions. The Association has thirty (30) days after receipt of this Notice in which to agree to purchase the Unit. If the Association does not so agree, the Unit Owner may sell the Unit within a sixty (60) day period thereafter, as stated in the Notice. If the sale does not take place within such sixty (60) day period, then the Right of First Refusal re-attaches, and the Unit Owner must again give notice if he intends to sell. The Right of First Refusal does not apply to a conveyance in mortgage, a deed in lieu of foreclosure or to a foreclosure proceeding, but does apply to subsequent conveyances following mortgage foreclosure or conveyance in lieu of foreclosure.

Section 4.19 of the General Covenants and Restrictions applicable to the Condominium, a copy of which General Covenants and Restrictions is attached as Exhibit

D to the Public Offering Statement, reserves to Sugarloaf Mountain Corporation, its successors and assigns, a Right of First Refusal as to sales or long-term leases of Condominium dwellings. This Right of First Refusal was assigned to Four Eighty-One Corp by Assignment dated November 23, 1987 and recorded at Book 1002, Page 265; from Four Eighty-One Corp to Apex, Inc. by Assignment dated August 17, 1988, and recorded in Book 1077, Page 113; and from Apex to the Association by Assignment to be recorded.

XII. INSURANCE COVERAGE

Article XII of the narrative portion of the Public Offering Statement describes the insurance which is required to be maintained by the Association pursuant to the Declaration. In addition, Article XI of the Supplemental Declaration requires the Managing Entity to provide and keep in force, for the protection of the Owners of each Unit Quarter and all first lienors, general public liability and property damage insurance in limits of not less than Five Hundred Thousand Dollars (\$500,000.00) with respect to bodily injury or death to any one person, and not less than One Million Dollars (\$1,000,000.00) for bodily injury or death to any number of persons arising out of one accident or disaster, and limits of not less than Twenty Thousand Dollars (\$20,000.00) for damage to property. The Managing Entity is also required to insure all Common Furnishings, furniture, other furnishings and other personal property originally supplied or installed in each Quartershared Unit against loss by fire, with extended coverage (including insurance against loss or damage by vandalism or malicious mischief) in approximately the amount of the maximum replacement value thereof, less reasonable deductibles.

XIII. FEES AND CHARGES

It is not anticipated that the owners of Unit Quarters will be required to pay any fees or charges for the use of the Common Elements and other facilities related to the project, other than the quarterly assessments levied with respect to each Unit Quarter. Use of recreational amenities at Sugarloaf Mountain, such as ski areas, golf, etc., will be on a daily or weekly fee basis. Although the Health Club located in Commercial Unit C-1 is not part of the Common Elements, it is currently owned and operated by the Association. At the discretion of the Executive Board, fees may be charged for the use of the Health Club.

XIV. FEATURES AND CHARACTERISTICS

Sugarloaf Mountain Center, A Condominium, is fully described in the Public Offering Statement which is provided along with this written statement. Reference is hereby made to the complete Public Offering Statement for a description of the material circumstances, features and characteristics of the project and the Units.

XV. QUARTERSHARE ASSESSMENTS

The quarterly assessment for each Quartershare is determined by multiplying the total Common Expenses for the Condominium, as shown on the budget, by the Common Expense Liability percentage as shown on the most recently amended Schedule C to the Supplemental Declaration (see Exhibit K-5 and following), and dividing the result by four (4). To this result would be added any Limited Common Expense Liability arising under the Declaration and the Supplemental Declaration with respect to expenses which benefit only a particular Unit or less than all of the Units or Unit Quarters. The charges for the current year are shown on Exhibit C to the Public Offering Statement. The quarterly

Common Expense Liability for each Unit Quarter will remain constant throughout the year unless it becomes necessary to levy a special assessment pursuant to the terms of the Declaration and Supplemental Declaration, in which case the quarterly assessment amount would increase and remain consistent through the end of the fiscal year or until another special assessment is levied.

XVI. LIABILITY FOR TAXES AND ASSESSMENTS

Pursuant to the terms of the Supplemental Declaration, the assessments are levied by the Association against the owners of the Unit Quarters. The liability for payment of the assessment levied with respect to a Unit Quarter is the personal obligation of the Owner of that Unit Quarter. The Owners of other Unit Quarters with respect to a particular Unit are not liable for the non-payment of assessments with respect to a Unit Quarter which they do not own.

The Supplemental Declaration provides that each Unit Quarter and its Allocated Interests shall be deemed to be a separate tax parcel and shall be separately taxed and assessed by Carrabassett Valley. In the event that this arrangement is not honored by Carrabassett Valley, however, or if for any other reason the Town fails to separately tax and assess each separate Unit Quarter, then each Quartershare Owner must pay his proportionate share of any taxes levied with respect to the whole Unit, in accordance with his respective Common Expense Liabilities. Under these circumstances, Quartershare Owners with respect to a particular Unit could be jointly liable to the taxing authority with respect to real estate taxes on the underlying Unit, but such Unit Quarter Owners would have a cause of action against any other Unit Quarter Owners in their Unit who fail to pay their proportionate share of the tax.

\$1\$DKA300:[ATY.MSA.D67690]WRITTEN-STATEMENTMRSA2-2.

09543

BOOK 936 PAGE 43

EXHIBIT "A" TO
PUBLIC OFFERING STATEMENT
SUGARLOAF MOUNTAIN CENTER,
A CONDOMINIUM

DECLARATION OF CONDOMINIUM
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
CARRABASSETT VALLEY, MAINE
DECEMBER 11, 1986

DECLARATION OF CONDOMINIUM
OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

Table of Contents

	Page
<u>ARTICLE 1.</u>	SUBMISSION 1
Section 1.1.	Property 1
Section 1.2.	Address of Condominium 1
<u>ARTICLE 2.</u>	DEFINITIONS. 2
Section 2.1.	Terms Defined in the Act 2
Section 2.2.	Terms Specifically Defined in this Declaration. 2
Section 2.3.	Provisions of the Act. 5
<u>ARTICLE 3.</u>	UNIT BOUNDARIES AND MAINTENANCE RESPONSIBILITIES 6
Section 3.1.	Unit Boundaries. 6
Section 3.2.	Relocation of Unit Boundaries. 9
Section 3.3.	Subdivision of Units 9
Section 3.4.	Maintenance Responsibilities 10
Section 3.4.1	Maintenance of Limited Common Elements 10
Section 3.4.2	Maintenance of Common Elements 11
Section 3.4.3	Maintenance of Unit. 12
Section 3.4.4	Liability of Owner 13
<u>ARTICLE 4.</u>	DESCRIPTION AND ALLOCATION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS 13
Section 4.1.	Description of Common Elements 13
Section 4.2.	Description of Limited Common Elements 14
Section 4.3.	Specified Limited Common Elements. 14
Section 4.4.	Location of Common and Limited Common Elements. 14
Section 4.5.	Reserved Common Elements 15
Section 4.6.	Alteration of Common Elements by the Declarant. 15
<u>ARTICLE 5.</u>	ALLOCATION OF PERCENTAGE INTERESTS, COMMON EXPENSES AND VOTING RIGHTS. 15
Section 5.1.	Percentage Interests 15
Section 5.2.	Common Expenses. 16
Section 5.3.	Allocation of Unit Owners' Voting Rights. 16
Section 5.4.	Casting of Votes 16
<u>ARTICLE 6.</u>	EASEMENTS. 18
Section 6.1.	Additional Easements 18
Section 6.2.	Reservation of Easement Rights 26

<u>ARTICLE 7.</u>	RESTRICTIONS ON USE, LEASE OF UNITS AND ALIENATION	26
Section 7.1.	Use.	26
Section 7.2.	Lease of Units	29
Section 7.3.	Right of First Refusal	29
Section 7.4.	Interval Ownership	31
<u>ARTICLE 8.</u>	RIGHTS OF MORTGAGEES, INSURERS AND GUARANTORS	31
Section 8.1.	Subject to Declaration	31
Section 8.2.	Rights of Eligible Mortgage Holders.	32
Section 8.3.	Rights of Mortgage Holders, Insurers or Guarantors.	34
Section 8.4.	Liability for Use and Charges.	34
Section 8.5.	Condemnation Rights.	35
Section 8.6.	Books and Records.	35
<u>ARTICLE 9.</u>	INSURANCE.	35
Section 9.1.	Types and Amounts.	35
Section 9.2.	Required Provisions.	40
Section 9.3.	Insurance Trustee and Power of Attorney	43
Section 9.4.	Repair of Damage or Destruction to Condominium	43
Section 9.5.	Additional Insurance	44
Section 9.6.	Unit Owner Insurance	44
<u>ARTICLE 10.</u>	LIMITATION OF LIABILITY.	44
Section 10.1.	Limited Liability of the Executive Board.	44
Section 10.2.	Indemnification.	46
Section 10.3.	Joint and Several Liability of Unit Owners and Lessees.	47
Section 10.4.	Defense of Claims.	47
Section 10.5.	Storage; Disclaimer of Bailee Liability.	48
<u>ARTICLE 11.</u>	UNITS SUBJECT TO CONDOMINIUM DOCUMENTS; EMINENT DOMAIN.	48
Section 11.1.	Applicability of Condominium Documents.	48
Section 11.2.	Eminent Domain	49
<u>ARTICLE 12.</u>	EXECUTIVE BOARD OF THE ASSOCIATION	50
Section 12.1.	Members.	50
Section 12.2.	Disputes	51
Section 12.3.	Abating and Enjoining Violations by Unit Owners	51

<u>ARTICLE 13.</u>	MANAGEMENT	52
<u>ARTICLE 14.</u>	ASSESSMENTS; LIABILITY OF UNIT OWNERS	52
Section 14.1.	Power to Assess.	52
Section 14.2.	Special Assessments.	53
Section 14.3.	Payment of Assessments	54
Section 14.4.	Failure to Fix New Assessments	54
Section 14.5.	No Exemption by Waiver	55
Section 14.6.	Personal Liability of Unit Owners.	55
Section 14.7.	Liability of Purchaser of Unit for Unpaid Assessments	56
Section 14.8.	Subordination of Certain Charges	56
Section 14.9.	Surplus.	56
Section 14.10	Working Capital Fund	57
<u>ARTICLE 15.</u>	DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS	57
Section 15.1.	Reservation of Rights.	57
Section 15.2.	Exercise of Rights	58
<u>ARTICLE 16.</u>	ASSIGNABILITY OF DECLARANT'S RIGHTS.	58
<u>ARTICLE 17.</u>	AMENDMENT OF DECLARATION.	59
<u>ARTICLE 18.</u>	TERMINATION.	60
<u>ARTICLE 19.</u>	GENERAL PROVISIONS	61
Section 19.1.	Headings	61
Section 19.2.	Severability	61
Section 19.3.	Applicable Law	61
Section 19.4.	Effective Date	61
Section 19.5.	Notices.	62
Section 19.6.	Exhibits	62
<u>EXHIBIT A.</u>	LEGAL DESCRIPTION OF REAL ESTATE	A-1
<u>EXHIBIT B.</u>	PERCENTAGE INTERESTS IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES	B-1
<u>EXHIBIT C.</u>	ALLOCATION OF VOTING RIGHTS.	C-1
<u>EXHIBIT D.</u>	REDUCED COPY OF PLATS AND PLANS.	D-1

DECLARATION OF CONDOMINIUM

SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
CARRABASSETT VALLEY, MAINE

THIS DECLARATION is made this 11th day of December, 1986, by MOUNTAINSIDE, a Maine corporation (the "Declarant"), as the owner in fee simple of the Real Estate hereinafter described.

ARTICLE 1SUBMISSION

Section 1.1. Property. Declarant, the owner in fee simple of the Real Estate described in Exhibit A attached hereto and made a part hereof (the "Real Estate") situated in the Town of Carrabassett Valley, County of Franklin and State of Maine, hereby submits the Real Estate, together with and subject to all easements, rights and appurtenances thereto belonging and the Building and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of Chapter 31 of Title 33 of the Maine Revised Statutes Annotated, as the same may be amended from time to time, known as the Maine Condominium Act (the "Act"). The maximum number of Units shall be one hundred twenty (160).

Section 1.2. Address of Condominium. The address of the Condominium is:

Sugarloaf Mountain Center, A Condominium
Kingfield, Maine 04947

ARTICLE 2

DEFINITIONS

Section 2.1. Terms Defined in the Act. Capitalized terms are defined herein or in the Plats and Plans, otherwise they shall have the meanings specified or used in the Act.

Section 2.2. Terms Specifically Defined in this Declaration. In addition to the terms hereinabove defined, the following terms shall have the following meanings in this Declaration, the Bylaws, and Plats and Plans:

(a) "Association" means the Unit Owners Association of the Condominium, which is known as "Sugarloaf Mountain Center Condominium Association".

(b) "Building" means any residential, office, retail, commercial, or service structure or other improvement now or hereafter constructed on the Property. The term "Building" shall mean and include the singular or plural number.

(c) "Bylaws" means the document having that name and providing for the governance of the Association, pursuant to Section 1603-106 of the Act, as such document may be amended from time to time.

(d) "Commercial Unit" means Unit C-1, Unit C-2, Unit C-3, Unit C-4, Unit C-5, Unit C-6 and any other Unit created by or resulting from a subdivision of any of those Units, and any other Unit which the Declarant creates by exercise of the Development Rights reserved in this Declaration and designates as a Commercial Unit.

(e) "Common Elements" (or in the singular, a "Common Element") means those parts of the Property either described in the Act as being Common Elements or described herein or in the Plats and Plans as being Common Elements. Unless otherwise expressly stated herein, references to Common Elements shall include, but not be limited to, Limited Common Elements.

(f) "Condominium" means the Condominium described in Section 1.1. above.

(g) "Condominium Documents" includes the Declaration, Plats and Plans, Bylaws and Rules and Regulations.

(h) "Declarant" means the Declarant described in Section 1.1. above.

(i) "Declaration" means this document, as the same may be amended from time to time.

(j) "Development Rights" means those rights which the Declarant has reserved to itself as set forth in Article 15 and elsewhere in this Declaration.

(k) "Eligible Mortgage Holder" means the holder of a recorded first mortgage on a Unit which has delivered written notice to the Association by prepaid United States mail, return receipt requested, or by delivery in hand securing a receipt therefor, which notice shall state the mortgagee's name and address, the Unit owner's name and address, and the identifying number of the Unit, and shall state that the mortgage is a recorded first mortgage.

(l) "Executive Board" means the Executive Board of the Association.

(m) "Insurance Trust Agreement" means that certain agreement, if any, between the Association and the Insurance Trustee providing for the management and disbursement of insurance proceeds in accordance with Section 9.1. hereof.

(n) "Insurance Trustee" means that certain entity responsible for the management and disbursement of insurance proceeds pursuant to the Insurance Trust Agreement, if any.

(o) "Limited Common Elements" (or in the singular, a "Limited Common Element") means those parts of the Property either described in the Act as being Limited Common Elements or described herein or in the Plats and Plans as being Limited Common Elements.

(p) "Monthly Assessment" means the Unit owner's share of the anticipated Common Expenses, allocated by Unit, for each month of the Association's fiscal year as reflected in the budget adopted by the Executive Board for such year.

(q) "Mortgagee" means the holder of any recorded first mortgage encumbering one or more of the Units.

(r) "Percentage Interest" means the undivided interest in the Common Elements appurtenant to a Unit, as set forth on Exhibit B attached hereto, as the same may be amended from time to time.

(s) "Property" means the Property described in Section 1.1. above.

(t) "Plats and Plans" means the Plats and Plans recorded herewith as such may be amended from time to time. Reduced photocopies of the Plats and Plans are attached hereto as Exhibit D.

(u) "Record" means to record in the Franklin County Registry of Deeds.

(v) "Residential Unit" means any Unit other than a Commercial Unit as defined herein in Subsection 2.2(d).

(w) "Rules and Regulations" means such rules and regulations as are promulgated by the Declarant or the Executive Board from time to time with respect to the use of all or any portion of the Property.

(x) "Special Assessment" means a Unit owner's share of any assessment made by the Executive Board in addition to the Monthly Assessment.

(y) "Special Declarant Rights" means those rights which the Declarant has reserved to itself as set forth in Article 15 and elsewhere in this Declaration.

(z) "Unit" means a physical portion of the Condominium designated for separate ownership or occupancy, the boundaries of which are described in Article 3. References to "Unit" or "Units" herein includes any and all Units which the Declarant has reserved the right to create.

Section 2.3. Provisions of the Act. The provisions of the Act shall apply to and govern the operation and governance of the Condominium, except to the extent that contrary provisions, not prohibited by the Act, are contained in one or more of the Condominium Documents.

ARTICLE 3

UNIT BOUNDARIES AND MAINTENANCE RESPONSIBILITIES

Section 3.1. Unit Boundaries.

(a) The boundary lines of each Unit are as shown on the Plats and Plans and are formed by the following planes:

(1) The Unit-side surface of the masonry portion of such exterior walls of the Building as are adjacent to such Unit;

(2) The Unit-side surface of the non-masonry portion of such exterior walls of the Building as are adjacent to such Unit, the Unit to include the thickness of the finish material such as plaster or drywall;

(3) The Unit-side surface of the interior walls and partitions of the Building which separate such Unit from adjoining Units or Common Elements, the Unit to include the thickness of the finish material such as plaster or drywall;

(4) The Unit-side surface of furring around utility shafts, structural steel columns and other Common Elements within or passing through such Unit, the Unit to include the thickness of the finish material such as plaster or drywall;

(5) The Unit-side surface of ceilings and furring under and around (i) wood, steel or other structural members and (ii) utility lines, ducts and cables, the Unit to include the thickness of the finish material such as plaster or drywall;

(6) The Unit-side surface of the floor of such Unit, the Unit to include the thickness of the finish material such as carpet, ceramic or resilient tile or hardwood, except that

the floor of any loft space contained within a Unit which floor is not a load bearing part of the structure of the Building is part of the Unit in which the loft is contained and is not a Unit boundary;

(7) The Unit-side surface of the sash of windows which are set in the exterior walls of such Unit, the interior surface of the panes of such windows and the Unit-side surface of window sills, moldings, trim, jambs and mullions for such windows, the Unit to include the thickness of the finish material such as paint; and

(8) The interior surface of doors, and their sills and hardware, and the Unit-side surface of the door frames in which such doors are set, the Unit to include the thickness of the finish material such as paint.

(b) Each Unit consists of all portions of the Building within the aforesaid boundary lines, except the air space displaced by (i) structural members and load bearing partitions, not including the thickness of the finish material such as plaster or drywall, within or passing through such Unit which are deemed to be Common Elements and (ii) other Common Elements within such Unit including, without limitation, chutes, flues, ducts, wires, conduits and piperuns which serve more than one Unit. By way of illustration and not limitation, there is included within a Unit: (1) the air space enclosed by such boundary lines; (2) all non-load bearing partitions which are wholly contained within such boundary lines including, but not limited to, all doors, door frames, hardware, electrical

outlets and wiring, telephone outlets and conduits and other equipment and devices in such partitions serving only such Unit; (3) all fixtures located within such boundary lines and serving only such Unit, and their water and waste connections; (4) all items of kitchen equipment located within such boundary lines and serving only such Unit, and such equipment's water, waste and electrical connections; (5) heat pumps, exhaust fans and the grilles, registers, ventilation ducts, and related fixtures, and screens and storm windows, which serve only such Unit, whether or not any of the foregoing is located in any portion of the Common Elements; (6) lighting devices (including by way of illustration and not limitation, lamps and bulbs which are surface mounted on, recessed in or suspended from, ceilings, walls and partitions within or around the perimeter of such Unit) serving only such Unit, whether or not such lighting devices are themselves located entirely within the boundary lines of such Unit; (7) outlets, wires, cables, conduits, circuits and related equipment transmitting electricity for lighting and power or transmitting electrical impulses and signals (including, but not limited to, impulses and signals for telephone, telegraph and television transmission, except to the extent otherwise specifically provided herein) which serve only such Unit and which are located entirely within the boundary lines of such Unit; (8) surface mounted and recessed medicine cabinets including, by way of illustration and not limitation, all associated lighting fixtures and accessories; and (9) refrigerators, ranges,

dishwashers and other appliances and the portions of their water, waste, electrical and exhaust connections located within such boundary lines and serving only such Unit.

(c) Each Unit's identifying number or name is shown on the Plats and Plans and on Exhibit D.

Section 3.2. Relocation of Unit Boundaries. Relocation of boundaries between Units will be permitted subject to compliance with the provisions therefor in Section 1602-112 of the Act and subject to compliance with any conditions, restrictions or requirements imposed by the Executive Board. The cost for preparation and recordation of any documents required for the relocation of boundaries between Units shall be chargeable to the Units involved as a Special Assessment.

Section 3.3. Subdivision of Units. Subdivision of Units 320, 321, 323, 325, 332, 420, 520 and 605 is permitted provided that each Unit created by or resulting from such subdivision contains at least one sleeping room and at least one bathroom, and provided that the Unit owner first obtain all necessary governmental and other approvals, permits or licenses. No other subdivision of any Residential Unit is permitted. Subdivision of any Commercial Unit is permitted, provided that the Unit owner first obtain all necessary governmental and other approvals, permits or licenses. Any subdivision permitted by this Section shall be in accordance with Sections 1602-110 and 1602-113 of the Act. Upon application of the Unit owner for a subdivision permitted by this Section, the Association shall prepare, execute and record an amendment to

this Declaration, including the Plats and Plans, subdividing that Unit. The amendment must be executed by the owner of the Unit to be subdivided, and shall assign an identifying number to each Unit created, and shall reallocate to the new Units the Percentage Interest, Common Expense Liability, and votes in the Association formerly allocated to the subdivided Unit in any reasonable manner prescribed by the owner of the subdivided Unit. All costs to the Association of preparing and recording such an amendment to this Declaration shall be a Limited Common Expense and shall be assessed to the owner of the subdivided Unit.

Section 3.4. Maintenance Responsibilities.

Notwithstanding the ownership of the various portions of the Common Elements and the Units by virtue of the foregoing boundary descriptions, the Units and Common Elements shall be maintained and repaired by each Unit owner and by the Association in accordance with the provisions of Section 1603-107 of the Act, except as expressly set forth to the contrary herein.

Section 3.4.1 Maintenance of Limited Common Elements. The Association shall maintain, repair and replace all Limited Common Elements as required by this Declaration and shall assess as a Limited Common Expense the Common Expenses associated with the maintenance, repair or replacement of each Limited Common Element (except for Common Expenses associated with structural repairs or replacements) against the Units to which the Limited Common Element is assigned or appurtenant in

proportion to the relative Common Expense Liabilities of such Units as between themselves, provided that the Association shall also have the right to assess an individual Unit for Limited Common Expenses associated with said purposes applicable to such Unit if the Limited Common Expense shall be incurred due to the negligence, neglect or misconduct of the owner of such Unit or if the item giving rise to the expense shall be for the benefit of that Unit only. Any Unit owner permitted by the Executive Board to use a reserved Common Element or a specific portion of the Common Elements is responsible for the maintenance and care of such portion and shall use the same in a safe and sanitary manner. The Association shall be responsible for all structural repairs and replacements of all Limited Common Elements and the costs thereof shall be assessed to all Unit owners as a Common Expense, unless such repair or replacement shall be necessitated by the negligence, neglect or misconduct of fewer than all of the Unit owners, in which case such cost shall be assessed to the Unit owners responsible as a Limited Common Expense.

Section 3.4.2 Maintenance of Common Elements. The Association shall be responsible for the maintenance, repair and replacement (unless, if in the opinion of the Executive Board such expense was necessitated by the negligence, misuse or neglect of a Unit owner) of all of the Common Elements whether located inside or outside of the Units, the cost of which shall be charged to the Unit Owners as a Common Expense

except as otherwise provided in this Section or in Section 3.4.1 with regards to Limited Common Elements. The maintenance, repair and replacement of Common Elements located within a Unit, or for which the Unit owner is otherwise responsible, to the extent required for the functioning of or for connecting utilities to the Property and Units, shall be furnished by the Association as part of the Common Expenses or, if fewer than all of the Units are benefited, as part of the Limited Common Expenses. The cost of repair or replacement of damaged or broken windows shall be assessed as a Limited Common Expense to the owners of the Units containing the windows.

Section 3.4.3 Maintenance of Unit. Each Unit owner shall keep and maintain his Unit and its equipment, appliances and appurtenances in good order, condition and repair and in a clean and sanitary condition, whether such maintenance and repair shall be structural or nonstructural, ordinary or extraordinary, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. The Association shall maintain the exterior surfaces of windows in the Units including periodic washing. No Unit owner shall sweep or throw, or permit to be swept or thrown, from his Unit any dirt, debris or other substance. In addition, each Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from his failure or neglect to make any of the repairs required by this Article. Each Unit owner shall perform his responsibility in such manner as shall not

unreasonably disturb or interfere with the other Unit owners. Each Unit owner shall promptly report to the Executive Board or the managing agent any defect or need for repairs for which the Association is responsible.

Section 3.4.4 Liability of Owner. Each Unit owner shall be liable, and the Association shall have a lien against his Unit for, the expense of maintenance, repair or replacement of any damage to the Common Elements including Limited Common Elements or of another Unit caused by such Unit owner's act, neglect or carelessness or by that of any member of such Unit owner's family, or such Unit owner's guests, employee, agents, lessees, or their pets, which the Association shall have the right to cure, correct, maintain, repair or replace. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation against such Unit owner.

ARTICLE 4

DESCRIPTION AND ALLOCATION OF COMMON ELEMENTS

AND LIMITED COMMON ELEMENTS

Section 4.1. Description of Common Elements. Common Elements shall mean those portions of the Building defined as such pursuant to Section 1602-102(1) and (2) of the Act, that portion of the Property which is not a Unit, or those portions of the Building and Property as identified and designated as Common Elements in this Declaration or in the Plats and Plans.

Section 4.2. Description of Limited Common Elements.

Limited Common Elements shall mean those portions of the Common Elements of the Building and Property defined as such pursuant to Sections 1602-102(2) and (4) of the Act or as identified and designated as Limited Common Elements on the Plats and Plans, or by Section 4.3. hereof. Those portions of the Limited Common Elements serving only the Unit above, below or adjacent to such Limited Common Element, as the case may be, are Limited Common Elements allocated only to the Unit which they serve.

Section 4.3. Specified Limited Common Elements. The following portions of the Building or the Property are hereby designated as Limited Common Elements: shutters, awnings, window boxes, doorsteps, stoops, balconies, porches and patios, if any, which are not part of the Unit but which are adjacent to and serve only such Unit. Restrooms located on the service level of the Building as delineated on the Plans are Limited Common Elements appurtenant to the Commercial Units. The patio located adjacent to Unit C-3 as delineated on the Plans is a Limited Common Element appurtenant to Unit C-3.

Section 4.4. Locations of Common and Limited Common Elements. The locations of the Limited Common Elements are shown on the Plats and Plans. Pursuant to Section 1602-102(4) of the Act, a shutter, awning, window box, doorstep, stoop, balcony, porch, patio, if any, shown on the Plats and Plans adjacent to a Unit is a Limited Common Element appurtenant to that Unit. Any area of the Property or Building not shown on

the Plats and Plans as a Unit or a Limited Common Element is a Common Element.

Section 4.5. Reserved Common Elements. The Executive Board shall have the power in its discretion from time to time to grant revocable licenses in designated Common Elements to the Association or to any Unit owners and to establish a reasonable charge to such Unit owners for the use and maintenance thereof. Such designation by the Executive Board shall not be construed as a sale or disposition of the Common Elements.

Section 4.6. Alteration of Common Elements by the Declarant. The Declarant reserves the right to modify, alter, remove or improve portions of the Common Elements, including without limitation any equipment, fixtures and appurtenances, when in the Declarant's judgment it is necessary or desirable to do so, until the expiration of the applicable warranty period.

ARTICLE 5

ALLOCATION OF PERCENTAGE INTERESTS,

COMMON EXPENSES AND VOTING RIGHTS

Section 5.1. Percentage Interests. Attached as Exhibit B hereto is a list of all Units by their identifying number or name, square footage and the Percentage Interest appurtenant to each Unit, determined on the basis of size by calculating the proportion which the square footage of each individual Unit as set forth on Exhibit B bears to the total square footage of all

of the Units, and roundings the resulting percentage to the nearest one-ten thousandth of one percent (.0001%).

Section 5.2. Common Expense. The liability of each Unit for the Common Expenses of the Condominium shall be the same as the Percentage Interest set forth on Exhibit B.

Section 5.3. Allocation of Unit Owner's Voting Rights. The votes in the Association allocated to each respective Unit is set forth on Exhibit C hereto, determined on the basis of size by multiplying by one hundred (100) each Unit's Percentage Interest as set forth on Exhibit B.

Section 5.4 Casting of Votes. The votes in the Association allocated to a Unit can only be cast as a unit and cannot be split. If a Unit is owned of record by one person, that Unit owner's right to vote shall be established by the record title to the Unit. If ownership of a Unit is in more than one person, the person who shall be entitled to cast the votes allocated to that Unit shall be the person named in a certificate executed by all of the owners of such Unit and filed with the Secretary of the Association. Such certificate may also designate an alternate person entitled to cast the vote if the primary designee is not present. If ownership of a Unit is in a corporation, partnership, trust or estate, the officer or employee of that corporation, partner of that partnership, trustee of that trust, or agent of that estate, entitled to cast for the corporation, partnership, trust or estate, the Votes allocated to such Unit shall be designated in a certificate for that purpose executed by the president or a

vice president of that corporation, and attested to by the secretary or clerk of that corporation, executed by all the partners of that partnership, or executed by all the beneficiaries of that trust, or executed by either all the devisees of that estate or by order of the probate court and filed with the Secretary of the Association. Such certificates may also designate an alternate person entitled to cast the vote if the primary designee is not present. Such certificates of multiple owners, corporations, partnerships, trusts or estates shall be valid until revoked by a subsequent certificate similarly executed and filed with the Secretary of the Association. Wherever the vote, approval or disapproval of a Unit owner is required by this Declaration or the Act, such vote, approval or disapproval shall be made only by the person who would be entitled pursuant to such certificate to cast at any meeting of the Association the vote allocated to such Unit. If the person named or designated in said certificate for a particular Unit shall be absent from a meeting of the Association, no person may cast the vote allocated to that Unit at the meeting although the presence at the meeting of a non-named or non-designated co-owner or member, officer or employee of such owner shall be counted in determining whether a quorum is present. If a multiple owner of a Unit (that is not a partnership, trust estate or corporation) has failed to file said certificate with the Secretary of the Association and only one of the multiple owners is present at a meeting of the Association, he shall be entitled to cast at the meeting all

the votes allocated to that Unit without establishing the concurrence of the absent owners just as though that person were the sole owner of the Unit. If a multiple owner of a Unit (that is not a partnership, trust estate or corporation) has failed to file said certificate with the Secretary and if more than one owner of that Unit is present at the meeting, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority of the multiple owners present at the meeting. Such majority agreement shall be conclusively presumed if any one of those multiple owners shall cast the vote allocated to the Unit without protest being promptly made to the person presiding over the meeting by any other owners of that Unit.

ARTICLE 6

EASEMENTS

Section 6.1. Additional Easements. In addition to the easements provided for by the Act, the following easements are hereby created.

(a) All Units shall be subject to an easement in favor of the Declarant pursuant to Section 1602-115 of the Act. The Declarant reserves the right to use any Units owned or leased by the Declarant as models, management offices, sales offices for this and other projects or customer services offices; and the Declarant reserves the right to relocate the same from time to time within the Property; upon relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Property such advertising signs as may

comply with applicable governmental regulations, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of the Declarant. The Declarant shall have the right to restrict the use of certain Common Element parking areas for sales purposes and to use such areas for sales purposes. Further, the Declarant shall have the right to erect temporary offices on certain Common Element parking areas for models, sales, management, customer service and similar purposes. This easement shall continue until the Declarant has conveyed all Units in the Condominium to Unit owners other than the Declarant.

(b) The Units and Common Elements shall be, and hereby are, made subject to easements in favor of the Declarant, appropriate utility and service companies, cable television companies and governmental agencies or authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The easements created by this Section 6.1(b) shall include, without limitation, rights of the Declarant, or the providing utility or service company, or governmental agency or authority to install, lay, maintain, repair, relocate and replace gas lines, pipes and conduits, water mains and pipes, sewer and drain lines, drainage ditches and pump stations, telephone wires and equipment, television equipment and facilities (cable or otherwise), electrical wires, conduits, and equipment and ducts and vents over, under, through, along and on the Units and Common Elements. Notwithstanding the foregoing provisions of

this Section 6.1(b), any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit by the Declarant or so as not to materially interfere with the use or occupancy of the Unit by its occupants. With respect to any utility lines or equipment serving only the Condominium and located upon the Common Elements, the Executive Board shall have the right and power to dedicate, convey title to the same to any private or public utility company. The Executive Board shall also have the right and power to convey permits, licenses and easements over the Common Elements for the installation, maintenance, repair and replacement of utility poles, lines, wires and other equipment to any private or public utility company. In addition, the Executive Board shall have the right to grant permits, licenses and easements over the Common Elements for purposes necessary for the proper operation of the Condominium.

(c) The Declarant reserves for as long as it is entitled to exercise any Special Declarant Rights, an easement on, over and under those portions of the Common Elements not located within a Building for the purpose of maintaining and/or correcting drainage of surface water in order to maintain reasonable standards of health, safety and appearance. The easement created by this Section 6.1(c) expressly includes the right to cut any trees, bushes, or shrubbery, to grade and soil, or to take any other action reasonably determined to be necessary. The Declarant or the Association, as the case may

be, shall restore the affected property as closely to its original condition as is practicable.

(d) The Common Elements (other than the Limited Common Elements) shall be, and hereby are made, subject to an easement in favor of the Unit owners and their invitees, employees, tenants and servants, the Association and the agents and employees of the Association for access, egress and ingress over, through and across each portion thereof, pursuant to such requirements and subject to such charges as the Executive Board may from time to time prescribe; provided that nothing contained herein shall create any access easement in favor of Unit owners with respect to such portions of the Common Elements which are not needed in order to gain access to one or more Units and as to which the Executive Board may from time to time determine it to be necessary or desirable to limit or control access by Unit owners or the occupants of Units, or both, including, by way of illustration and not limitation, machinery and equipment rooms, and any management agent's office, provided, however, that every Unit owner shall have an unrestricted right of ingress and egress to his Unit.

(e) The Common Elements shall be and hereby are made subject to an easement in favor of the Association and the agents, employees and independent contractors thereof for the purpose of the inspection, upkeep, maintenance, repair and replacement of the Common Elements.

(f) The Common Elements shall be and hereby are made subject to the following easements in favor of the Units

benefitted:

(1) For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone and other communication wiring and cables and all other utility lines and conduits which are a part of or exclusively serve a single Unit and which pass across or through a portion of the Common Elements;

(2) For the installation, repair, maintenance, use removal and/or replacement of overhead lighting fixtures, electrical receptacles and the like which are located in a portion of the ceiling, wall or floor adjacent to a Unit which is a part of the Common Elements; provided that the installation, repair, maintenance, use, removal or replacement of such fixtures, receptacles and the like does not unreasonably interfere with the common use of any part of the Common Elements or impair or structurally weaken the Building;

(3) For driving and removing nails, screws, bolts and the like into the Unit-side surface of walls, ceilings and floors which are part of the Common Elements; provided that such action will not unreasonably interfere with the common use of any part of the Common Elements or impair or structurally weaken the Building; and

(4) For the maintenance or the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grilles and similar fixtures which serve only one Unit but which encroach into any part of

any Common Element or Limited Common Element on the date this Declaration is recorded or any amendment hereof is recorded.

(g) To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Building and the Common Elements and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building and the Common Elements.

(h) The Units and the Limited Common Elements are hereby made subject to the following easements:

(1) In favor of the Association and its agents, employees and independent contractors, (i) for inspection of the Units and Limited Common Elements in order to verify the performance by Unit owners of all items of maintenance and repair for which they are responsible, (ii) for inspection, maintenance, repair and replacement of the Common Elements or the Limited Common Elements situated in or accessible from such Units or Limited Common Elements or both, (iii) for correction of emergency conditions in one or more Units or Limited Common Elements, or both, or casualties to the Common Elements, the Limited Common Elements and/or the Units, and (iv) for any of the purposes set forth in Section 6.1(i) or Section 6.1(j) hereof, it being understood and agreed that the Association and its agents, employees and independent contractors shall take reasonable steps to minimize any interference with a Unit owner's use of his Unit resulting from the Association's exercise of any rights it may have pursuant to this Section

6.1(h)(1) and the following Section 6.1(h)(2) or both;

(2) In favor of the Unit owner benefitted thereby and the Association and its agents, employees and independent contractors, for the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, electrical, telephone, telegraph or other communication systems and all other utility lines and conduits which are part of the Common Elements and which pass across or through a portion of one or more Units.

(i) Whenever in this Declaration and the Plats and Plans a boundary line of a Unit is described as being the Unit-side surface of the floor, it is intended thereby, and it is hereby declared, that the owner of such Unit shall have an easement for the purpose of affixing and removing carpeting, parquet flooring and other floor coverings; and otherwise decorating, cleaning and maintaining such surface, all at the cost and expense of the owner of such Unit; it being understood and agreed that the Association, acting by its Executive Board on behalf of all Unit owners, shall, at all times while this Declaration is in effect, retain the right and duty to maintain, repair and/or replace the floors of which said surfaces are a part, notwithstanding the fact that such maintenance, cleaning, repair or replacement may temporarily adversely affect the Unit owner's aforesaid easement and right to use the said Unit-side surface of such floor.

(j) Wherever in this Declaration and the Plats and Plans a boundary line of a Unit is described as being the Unit-side

surface of a designated portion of the Property, it is intended thereby, and it is hereby declared, that the owner of such Unit shall have an easement for the purpose of decorating such surfaces and affixing thereto and removing therefrom paint, wallpaper, other decorative material, pictures, mirrors, wall systems and decorative articles, and (with respect to all such portions of the Property) cleaning and maintaining such surfaces, all at the cost and expense of the owner of such Unit; except in the event of maintenance, repair or replacement occasioned by a loss insured against by the policy or policies of insurance maintained by the Association pursuant to Article 9 hereof. It is understood and agreed that the Association, acting by its Executive Board on behalf of all Unit owners, shall, at all times while this Declaration is in effect, retain the right and duty to maintain, repair and/or replace the portions of the Property of which said surfaces are a part, notwithstanding the fact that such maintenance, cleaning, repair or replacement may temporarily adversely affect the Unit owner's aforesaid easement and right to use the Unit-side surface of such portion of the Property.

(k) If construction, reconstruction, repair, shifting, settlement or other movement of any portion of the Condominium results either in the Common Elements encroaching on any Unit, or in any Unit encroaching on the Common Elements or on any other Unit, a valid easement shall exist during the period of the encroachment for the encroachment and for the maintenance thereof.

(1) All easements, rights and restrictions described and mentioned in this Declaration are easements appurtenant, running with the land and the Property, including by way of illustration but not limitation the Units and the Common Elements, and (except as expressly may be otherwise provided herein or in the instrument creating the same) shall continue in full force and effect until the termination of this Declaration.

Section 6.2. Reservation of Easement Rights. The Declarant reserves the right to grant to any third party any license or easement in, on, over or through the Property, in addition to and not in limitation of those set forth above, which license or easement is determined by the Declarant, in its reasonable judgment, to be necessary for the development or improvement of the Property. Any such license or easement granted hereunder may be recorded by the Declarant at its sole cost and expense. The Association, at the request of the Declarant, shall execute and deliver in recordable form any instrument or document necessary or appropriate to confirm the grant of such license or easement.

ARTICLE 7

RESTRICTIONS ON USE, LEASE OF UNITS AND ALIENATION

Section 7.1. Use. The following restrictions shall apply to the use of the Condominium:

(a) With the exception of any such Units during the time period when they are being used by the Declarant as a sample, model or sales office, the following Units are restricted to

the following uses and may not be used for any other purposes by the Unit owner or any future Unit owner:

a. The Commercial Units are restricted to general commercial uses. Uses permitted within this category, subject to the Unit owner first obtaining all necessary governmental and other approvals, permits or licenses, include, but are not limited to, retail, restaurant, bar, theater, meeting and convention, business and professional offices and uses auxiliary to such uses.

b. The Residential Units are restricted to residential use, which includes transient residential use by Unit owners and members of the immediate family, guests and other authorized tenants, occupants, licensees and visitors of the Unit owner, except that Units 226, 228, 230 and 232 may be converted to general commercial use as defined in Subsection 7.1(a) hereinabove, subject to the Unit owner first obtaining all necessary governmental and other approvals, permits or licenses for such change in use.

No Unit may be used for any industrial or manufacturing purposes, or primarily for storage.

(b) No Unit owner may obstruct the Common Elements in any way. No Unit owner may store anything in or on the Common Elements without the prior written consent of the Executive Board.

(c) No Unit owner may carry on any practice, or permit any practice to be carried on, which unreasonably interferes with the quiet enjoyment of the occupants of any other Unit. The

Property is to be maintained in a clean and sanitary condition, and no Unit owner may place any garbage, trash or rubbish anywhere in the Property other than in his own Unit and in or on such parts of the Common Elements as may be designated for such purposes by the Executive Board.

(d) No Unit shall be used, occupied or kept in a manner which in any way increases the fire insurance premiums for the Property without the prior written permission of the Executive Board.

(e) No owner of a Residential Unit (other than the Declarant in connection with its marketing and sale of the Units) may erect any sign on or in his Unit or any Limited Common Element which is visible from outside his Unit or from the Common Elements, without in each instance having obtained the prior written permission of the Executive Board. This provision is not intended to prevent the Executive Board from maintaining on the Common Elements a register of Unit occupants, or owners, or both.

(f) No animals of any kind shall be kept or harbored on the Property except with the prior written consent of the Executive Board, which consent may be revoked at any time.

(g) The Executive Board may from time to time promulgate reasonable Rules and Regulations, not in conflict with the provisions of this Declaration, concerning the use and enjoyment of the Property. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit owners by the Association promptly after the

adoption of such Rules and Regulations and any amendments thereto.

(i) The owner of a Unit shall be responsible for the cleanliness of any Limited Common Element serving such Unit, at the expense of such Unit owner.

Section 7.2. Lease of Units.

(a) Owners of Residential Units may lease their Units at any time and from time to time provided that:

(1) All tenancies must be in writing;

(2) All leases shall be in a form approved by the Executive Board; and

(3) Each approved tenant and lease shall be subject to and be bound by all of the covenants, restrictions and conditions set forth in the Condominium Documents.

(b) Owners of Commercial Units may lease their Units provided that all tenancies must be in writing.

(c) This Section 7.2. shall not be deemed or construed to impair a Mortgagee's right to foreclose, accept a deed in lieu of foreclosure or sell or lease a Unit so acquired by the Mortgagee.

7.3. Right of First Refusal. Each Unit shall be subject to the following restriction which shall be deemed to be included in every instrument by which the Declarant conveys an interest in such Unit:

By the acceptance of this deed, and as further consideration for the conveyance of said Unit by the Grantor, the Grantee or Grantees herein, as the case may be, hereby covenants for himself, herself, themselves, or itself and his, her, their, or its

heirs, executors, administrators, successors and assigns, that no Unit conveyed herein shall be conveyed or rented for a term that, together with renewal options, equals or exceeds six (6) months, prior to twenty (20) years after the death of the Grantee named herein, or prior to twenty (20) years after the death of the last surviving of the Grantees named herein if there are two or more Grantees herein named, or, if the Grantee named herein is not a natural person, prior to twenty (20) years after the death of the last surviving natural person who was a shareholder of the Grantor as of the date of this deed, without first notifying the Grantor herein, its successors or assigns, in writing, of his, her, their, or its intention to convey or rent the Unit or any part thereof, together with the names and addresses of the person or parties to whom such conveyance or rental is intended, and the price and other terms of conveyance or rental, and offering, in writing, to convey or rent said Unit to the Grantor herein, its successors or assigns, at the same price and upon the same terms, said offer to sell or rent to be for a period of thirty (30) days from the date of receipt of said written notice. If the Grantor herein, its successors or assigns, shall refuse to accept such offer within said period of thirty (30) days, the Grantee or Grantees, his, her, their, or its heirs, executors, administrators, successors, and assigns shall be free to convey or rent said Unit or any part thereof, to the person or persons at the price and upon the terms set forth in the above-mentioned notice, for a period of sixty (60) days immediately following the expiration of the thirty (30) day period during which the Unit was offered to the Grantor herein, its successors or assigns. The Grantee or Grantees, his, her, their, or its heirs, executors, administrators, successors, and assigns, shall not convey or rent said Unit or any part thereof subsequent to said sixty (60) day period without again first notifying the Grantor herein, its successors or assigns, in writing, of his, her, their, or its intention so to do, in the manner set forth above, and offering again, in writing, for the said period of thirty (30) days, to convey or rent said Unit to the Grantor herein, its successors or assigns, at the same price and on the same terms at which it is intended to be conveyed or rented. The obligations of the Grantee or Grantees, are intended as a covenant on their part which shall run with the Unit for a period of twenty (20) years after the death of the Grantee herein named, or for a period of twenty (20) years after the death of the last surviving of the Grantees named herein if there are two or more Grantees herein, or if

the Grantee named herein is not a natural person, for a period of twenty (20) years after the death of the last surviving natural person who was a shareholder of the Grantor as of the date of this deed. The Grantees or Grantee, further covenant for himself, herself, or themselves, and for his, her, their, or its heirs, executors, administrators, successors, and assigns, that in the event of any breach by any of them of any provisions of this paragraph, the Grantor herein, its successors or assigns, may, at its or their option, compel conveyance or rental to the Grantor herein, its successors or assigns, of the Unit involved at the same price and other terms at which the Grantee or Grantees, his, her, their, or its heirs, executors, administrators, successors or assigns, attempted to convey or rent or conveyed or rented the Unit to any other party, person, corporation, partnership or other entity. This provision shall not apply to a conveyance in mortgage, a deed in lieu of foreclosure or to a foreclosure proceeding, including foreclosure sale, but shall apply to subsequent conveyances or rentals by persons obtaining title through such methods.

Section 7.4. Interval Ownership. No ownership interest in any Unit in the Condominium occupied for residential use shall or may be subdivided to permit "time sharing" or other devices to effect interval ownership. For purposes of this paragraph, "devices" to effect interval ownership shall include but not be limited to ownership arrangements, including uses of corporations, trusts, partnerships or tenancies in common, in which four or more persons not members of a single household have acquired, by means other than will, descent, inheritance or operation of law, an ownership interest (directly or indirectly, equitable or legal) in the same Unit and such owners have a formal or informal right-to-use agreement.

ARTICLE 8

RIGHTS OF MORTGAGEES, INSURERS AND GUARANTORS

Section 8.1. Subject to Declaration. Whether or not they expressly so state, any mortgage which constitutes a lien

against a Unit and any obligation secured thereby shall provide generally that the mortgage and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Act, the Declaration, the Plats and Plans and any Rules and Regulations.

Section 8.2. Rights of Eligible Mortgage Holders.

(a) The Association shall send reasonable prior written notice by prepaid United States mail to Eligible Mortgage Holders of the consideration by the Association of following proposed actions:

(1) The termination of the Condominium pursuant to Section 1602-118 of the Act;

(2) A change in the allocated interest of a Unit, a change in the boundaries of a Unit or a subdivision of a Unit;

(3) The merger or consolidation of the Condominium with another condominium;

(4) The conveyance or subjection to a security interest of any portion of the Common Elements;

(5) The proposed use of any proceeds of hazard insurance required to be maintained by the Association under Section 1603-113(a) of the Act for purposes other than the repair or restoration of the damaged property;

(6) The adoption of any proposed budget by the Executive Board and of the date of the scheduled Unit owners meeting to consider ratification thereof; a summary of the proposed budget shall accompany this notice; and

(7) Any default in the performance or payment by a Unit owner of any obligations under the Declaration, including, without limitation, default in the payment of common expense liabilities.

(b) Any such notice required to be given by Section 8.2(a) above shall be deemed to have been given reasonably prior to the proposed actions set forth in Section 8.2(a) above or in Section 1602-119, subparagraph (b) of the Act, if such notice is sent at the time notice of such proposed action is given to the Unit owners.

(c) In the event of any proposed actions described in subsection (a), paragraphs (1), (2), (3), (4), or (5) hereinabove, an Eligible Mortgage Holder shall have the right but not the obligation in place of the Unit owner to cast the votes allocated to that Unit or give or withhold any consent required of the Unit owner for such action by delivering written notice to the Association with a copy to the Unit owner prior to or at the time of the taking of the proposed action, which notice shall be sent by prepaid United States mail, return receipt requested, or by delivery in hand. Failure of the Eligible Mortgage Holder to so exercise such rights shall constitute a waiver thereof and shall not preclude the Unit owner from exercising such right. In the event of any default described in subsection (a), paragraph (7), the Eligible Mortgage Holder shall have the right but not the obligation to cure such default.

(d) In addition, an Eligible Mortgage Holder or its representative shall have the right to attend Association and Executive Board meetings for the purposes of discussing the matters described in subsection (a), paragraphs (1) through (6).

Section 8.3. Rights of Mortgage Holders, Insurers or Guarantors.

(a) The Association shall send timely prior written notice by prepaid United States mail to holders, insurers and guarantors of the Mortgage on any Unit of the following matters:

(1) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgage.

(2) Any sixty (60)-day delinquency in the payment of Monthly Assessments or other charges owed by the owner of any Unit on which it holds the Mortgage.

(3) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(4) Any proposed action that requires the consent of fifty-one percent (51%) of the Eligible Mortgage Holders.

(b) To receive such notice, the mortgage holder, insurer or guarantor shall send a written request therefor to the Association, stating its name and address and the unit number or address of the Unit on which it holds, insures or guarantees the Mortgage.

Section 8.4. Liability for Use and Charges. Any Mortgagee who obtains title to a Unit pursuant to the remedies provided

in a mortgage, foreclosure of such mortgage or a deed in lieu of foreclosure, shall not be liable for such Unit owner's unpaid assessments or charges which accrue prior to the acquisition of title to such Unit by the Mortgagee, except to the extent otherwise provided for in the Act and except to the extent that such Mortgagee is liable as a Unit owner for the payment of such unpaid assessment or charge that is assessed against the Mortgagee as a result of all Unit owners being reassessed for the aggregate amount of such deficiency.

Section 8.5. Condemnation Rights. No provision of this Declaration shall give a Unit owner, or any other party, priority over any rights of the Mortgagee of a Unit pursuant to its mortgage in the case of a distribution to such Unit owner of insurance proceeds or condemnation awards for loss to or a taking of one or more Units and/or Common Elements.

Section 8.6. Books and Records. Any Mortgagee shall have the right, exercisable by written notice to the Executive Board, to examine the books and records of the Association and to require that it be provided with a copy of each annual report of the Association and other financial data of the Association reasonably requested by such Mortgagee.

ARTICLE 9

INSURANCE

Section 9.1. Types and Amounts. The Association shall maintain as a common expense and to the extent reasonably available, the following types and amounts of insurance:

- (a) Property insurance insuring against loss or damage by

fire and all other hazards that are normally covered by the standard extended coverage endorsement and all other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement, or such other fire and casualty insurance as the Executive Board may determine provides equal or greater protection for the Unit owners and their Mortgagees, if any, in each case complying with the applicable requirements of Section 9.2. hereof. The insurance maintained by the Association shall be a "master" or "blanket" type of insurance policy which shall cover the Property, including but not limited to, all Common Elements and Limited Common Elements, the Units and all improvements, fixtures and appliances contained within the Unit as of the date of settlement on the Unit by the Declarant or the value thereof, and fixtures, building service equipment and common equipment and supplies owned by the Association, but excluding any improvements or appliances subsequently added by a Unit owner and all other personal property of the Unit owner. The amount of any such hazard insurance obtained pursuant to this Section 9.1(a) shall be equal to one hundred percent (100%) of the current replacement cost of the Condominium, including the individual Units, at the time the insurance is purchased and at each renewal date without deduction for depreciation, exclusive of land, foundations, excavation and other items normally excluded from coverage. Such hazard insurance policy may, at the option of the Association, contain a "deductible" provision in an amount to be determined by the Executive Board; provided,

however, that the maximum deductible amount shall not exceed the lesser of \$10,000 or 1% of the policy face amount. Funds to cover any such deductible amounts shall be included in the Association's operating reserve. The proceeds of such policy shall be payable to the Insurance Trustee, if any, otherwise to the Association for the benefit of the Unit Owners and holders of mortgages secured by the Units. Such hazard insurance policy shall include a separate "loss payable endorsement" in favor of the Mortgagees, if any, modified to make the loss payable provisions in favor of the Mortgagees subject and subordinate to the loss payable provisions in favor of the Association if there is no Insurance Trustee, or if there is an Insurance Trustee, to the Insurance Trustee under the Insurance Trust Agreement. If the Executive Board fails within sixty (60) days after the date of an insured loss to initiate a claim for damages recoverable under the policy or policies obtained pursuant to this subsection (a), any Mortgagee may initiate such a claim on behalf of the Association.

(b) Comprehensive general liability insurance, including medical payments insurance, complying with the requirements of Section 9.2. hereof, insuring the Unit owners, in their capacity as Unit owners and Association members and any managing agent retained by the Association, against any liability to the public or to other Unit owners, their tenants or invitees, relating in any way to the ownership and/or use of the Common Elements, public ways and any other areas under the supervision of the Association and any part thereof. Such

insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of a Unit owner because of the negligent acts of the Association or another Unit owner. Such insurance shall include coverage for bodily injury and property damage that results from the operation, maintenance or use of the Common Elements, any liability resulting from law suits related to employment contracts in which the Association is a party, water damage liability, liability for non-owned and hired automobiles, liability for property of others, and such other risks as are customarily covered in similar projects. The amount of such liability insurance shall be at least \$500,000.00 for bodily injury and \$100,000.00 for property damage for any single occurrence. The scope and amount of coverage of all liability insurance policies shall be reviewed at least once each year by the Executive Board and may be changed in its discretion provided that such policies shall continue to comply with the requirements of this Section and Section 9.2. hereof.

(c) Such worker's compensation insurance as applicable laws may require.

(d) Insurance to satisfy the indemnification obligation of the Association and all Unit owners set out in Section 10.2 hereof, if and to the extent available, including but not limited to insurance coverage commonly referred to as "Directors and Officers Insurance".

(e) Adequate blanket fidelity bond coverage naming the Association as obligee to protect against dishonest acts on the part of officers, directors, trustees, and employees of the Association, and all others who handle, or are responsible for handling, funds held or administered by the Association including the managing agent. Such fidelity bond shall: (i) name the Association as an obligee; (ii) be written in an amount not less than the greater of (a) the maximum funds that will be in the custody of the Association or its management agent at any time during the term of the bond, or (b) a sum equal to three months assessments on all Units plus reserve funds; and (iii) contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

(f) If any part of the Condominium is in a special flood hazard area, a "master" or "blanket" policy of flood insurance. The amount of such insurance shall be at least equal to the lesser of one hundred percent (100%) of the insurable value of the Condominium or the maximum coverage available under the appropriate National Flood Insurance program. Such insurance shall cover Common Elements and shall equal one hundred percent (100%) of the insurable value of the Building, including machinery and equipment that are part of the Building. The contents coverage must include one hundred percent (100%) of the insurable value of all contents, including any machinery and equipment that are not part of the Building but which are owned in common by the Association

members. If the required coverage exceeds the maximum coverage available under the National Flood Insurance Administration's programs, coverage equal to the maximum amount that is available under such programs shall be acceptable.

Section 9.2. Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(a) All policies shall specify the named insured as the authorized representative of the Association, including its Insurance Trustee, or the following: "Association of the Owners of Sugarloaf Mountain Center, a Condominium, for the use and benefit of the individual owners".

(b) All policies shall be written with a company authorized to do business in the State of Maine and, for the hazard insurance policy described in Section 9.1.(a) hereof, such company must hold a general policy holder's rating of at least "A" by Best's Insurance Reports, or by an equivalent rating bureau should Best's Insurance Reports cease to be issued.

(c) Exclusive authority to adjust losses under policies hereafter in force on the Property shall be vested in the Executive Board or its authorized representative.

(d) With respect to the insurance policies described in subsection (a) and (b) of Section 9.1. issued to the Association and covering all or any part of the Property, the Association shall cause such policies to provide that:

(1) Each Unit owner is an insured person under such

policies with respect to liability arising out of his ownership of an undivided interest in the Common Elements or membership in the Association;

(2) The insurer waives its right to subrogation under the policy against any Unit owner or members of his household;

(3) No act or omission by any Unit owner, unless acting within the scope of his authority on behalf of the Association, will prejudice such policies or be a condition to recovery under such policies;

(4) If at the time of a loss under such policies there is other insurance in the name of a Unit owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(5) The liability of the insurer shall not be affected by, and the insurer shall not claim, any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any other insurance obtained by or for any Unit owner;

(6) The insurer shall be relieved from no liability for loss occurring while the hazard to the Property is increased, whether or not within the knowledge or control of the Executive Board, or because of any breach of warranty or condition or any other act or neglect by the Executive Board or any Unit owner or any other person under either of them;

(7) Such policies may not be cancelled nor may coverage thereunder be substantially changed (whether or not requested by the Executive Board) except by the insurer giving

at least ten (10) days' prior written notice thereof to the Executive Board, the Insurance Trustee, if any, Unit owners, each holder of a first mortgage which is listed as a scheduled holder of a first mortgage in such policies, and every other party in interest who shall have requested such notice of the insurer; and

(8) Any Insurance Trust Agreement will be recognized.

(e) With respect to the property insurance policy described in subsection (a) of Section 9.1., such policy shall contain a standard mortgagee clause which shall:

(1) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages of any Unit in their respective order and preference, whether or not named therein;

(2) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Executive Board or Unit owners or any persons under any of them;

(3) Waive any provision invalidating such mortgagee clauses by reason of the failure of any mortgagee to notify the insurer of any hazardous use or vacancy, and requirement that the mortgagee pay any premium thereon, and any contribution clause; and

(4) Provide that without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to the Insurance Trustee designated by the Executive Board for that purpose, otherwise

to the Association.

(f) With respect to the property insurance policy described in subsection (a) of Section 9.1, such policy shall contain the following endorsements:

(1) Agreed amount and inflation guard endorsement, when it can be obtained.

(2) Construction code endorsements, if there is a construction code provision that requires changes to undamaged portions of the Building even when only part of the Condominium is destroyed by an insured hazard.

(3) Steam boiler and machinery coverage endorsement, if appropriate, which provides that the insurer's minimum liability per accident at least equals the lesser of \$2 million dollars or the insurable value of the Building housing the boiler or machinery.

Section 9.3. Insurance Trustee and Power of Attorney.

Notwithstanding any of the provisions and requirements of this Article relating to property or liability insurance, the Executive Board may designate as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee (hereinafter referred to as the "Insurance Trustee"), who shall have the exclusive authority to negotiate losses under any policy providing such property or liability insurance.

Section 9.4. Repair of Damage or Destruction to Condominium. The repair or replacement of any damaged or

destroyed portion of the Condominium shall be done in accordance with and governed by the provisions of Sections 1603-113(e) and (h) of the Act. .

Section 9.5. Additional Insurance. Nothing in this Declaration shall be construed to limit the authority of the Executive Board to obtain additional insurance which it deems advisable.

Section 9.6. Unit Owner Insurance.

(a) Each Unit owner may obtain additional insurance at his own expense; provided, however, that: (1) such policies shall not be invalidated by the waivers of subrogation required to be contained in policies required by this Declaration; and (2) no Unit owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Property at any particular time.

(b) Any Unit owner who obtains individual insurance policies covering any portion of the Property other than personal property belonging to such owner shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after purchase of such insurance.

ARTICLE 10

LIMITATION OF LIABILITY

Section 10.1. Limited Liability of the Executive Board.
The Executive Board, and its members in their capacity as

members, officers and employees:

(a) Shall not be liable for the failure of any service to be obtained by the Executive Board and paid for by the Association, or for injury or damage to persons or property caused by the elements or by another Unit owner or person on the Property, or resulting from electricity, gas, water, rain, dust or sand which may leak or flow from the outside or from any part of the Building, or from any of its pipes, drains, conduits, appliances, or equipment, or from any other place unless in each such instance such injury or damage has been caused by the willful misconduct or gross negligence of the Association or the Executive Board;

(b) Shall not be liable to the Unit owners as a result of the performance of the Executive Board members' duties for any mistakes of judgment, negligence or otherwise, except for the Executive Board members' own willful misconduct or gross negligence;

(c) Shall have no personal liability in contract to a Unit owner or any other person or entity under any agreement, check, contract, deed, lease, mortgage, instrument or transaction entered into by them on behalf of the Executive Board or the Association in the performance of the Executive Board members' duties;

(d) Shall not be liable to a Unit owner, or such Unit owner's tenants, employees, agents, customers or guests, for loss or damage caused by theft of or damage to personal property left by such Unit owner or his tenants, employees,

agents, customers or guests in a Unit, or in or on the Common Elements or Limited Common Elements, except for the Executive Board members' own willful misconduct or gross negligence;

(e) Shall have no personal liability in tort to a Unit owner or any other person or entity, direct or imputed, by virtue of acts performed by or for them, except for the Executive Board members' own willful misconduct or gross negligence in the performance of their duties; and

(f) Shall have no personal liability arising out of the use, misuse or conduct of the Building, or which might in any other way be assessed against or imputed to the Executive Board members as a result of or by virtue of their performance of their duties, except for the Executive Board members' own willful misconduct or gross negligence.

Section 10.2. Indemnification. Each member of the Executive Board in his capacity as an Executive Board member, officer or both, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being or having been a member and/or officer of the Executive Board, or any settlement of any such proceeding, whether or not he is an Executive Board member, officer or both at the time such expenses are incurred, except in such cases wherein such Executive Board member and/or officer is adjudged guilty of willful misconduct or gross negligence in the performance of his duties or any other standard imposed by the

Act; provided, that, in the event of a settlement, this indemnification shall apply only if and when the Executive Board (with the affected member abstaining if he is then an Executive Board member) approves such settlement and reimbursement as being in the best interests of the Association. The indemnification by the Unit owners set forth in this Section 10.2. shall be paid by the Association on behalf of the Unit owners and shall constitute a Common Expense and shall be assessed and collectible as such. Such right of indemnification shall not be deemed exclusive of any other rights to which such Executive Board member and/or officer may be entitled as a matter of law or agreement or by vote of the Unit owners or otherwise.

Section 10.3. Joint and Several Liability of Unit Owners and Lessees. Each Unit owner shall be jointly and severally liable with any tenants of the Unit owned by such Unit owner for all liabilities arising out of the ownership, occupancy, use, misuses or condition of such Unit or any portion of the Common Elements or Limited Common Elements.

Section 10.4. Defense of Claims. Complaints brought against the Association, the Executive Board or the officers, employees or agents thereof in their respective capacities as such, or the Condominium as a whole, shall be directed to the Executive Board of the Association, which shall promptly give written notice thereof to the Unit owners and the holders of any mortgages and such complaints shall be defended by the Association. The Unit owners and the holders of mortgages

shall have no right to participate other than through the Association in such defense. Complaints of a nature specified in Section 10.3. hereof against one or more but less than all Unit owners shall be defended by such Unit owners who are defendants themselves and such Unit owners shall promptly give written notice of the institution of any such suit to the Association and to the holders of any mortgages encumbering such Units.

Section 10.5. Storage; Disclaimer of Bailee Liability.

Neither the Executive Board, the Association nor any Unit owner or the Declarant shall be considered a bailee of any personal property stored on the Common Elements (including property located in storage areas on the Common Elements, including the Limited Common Elements), whether or not exclusive possession of the particular area is given to a Unit owner for storage purposes, and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence, except to the extent covered by insurance in excess of any applicable deductible.

ARTICLE 11

UNITS SUBJECT TO CONDOMINIUM DOCUMENTS; EMINENT DOMAIN

Section 11.1. Applicability of Condominium Documents.

Each present and future owner, tenant, occupant and Mortgagee of a Unit shall be subject to and shall comply with the provisions of the Act, and with the covenants, conditions and restrictions as set forth in the Condominium Documents and the deed to such Unit; provided that nothing contained herein shall

impose upon any tenant or Mortgagee of a Unit any obligation which the Act or one or more of such documents, or both, make applicable only to Unit owners (including, without limitation, the obligation to pay assessments for Common Expenses). The acceptance of a deed or mortgage to any Unit, or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the Act and the covenants, conditions and restrictions set forth in the Condominium Documents and the deed to such Unit are accepted and ratified by such grantee, Mortgagee or tenant. All of such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. The Association and any aggrieved Unit owner shall have a right of action against Unit owners who fail to comply with the provisions of the Condominium Documents or with decisions made by the Association or the Executive Board. Aggrieved Unit owners shall have similar rights of action against the Association.

Section 11.2. Eminent Domain. Whenever all or part of the Common Elements shall be taken, injured or destroyed by eminent domain, each Unit owner shall be entitled to notice thereof and to participate in the proceedings incident thereto, provided, however, that the Association shall officially represent the Unit owners in such proceedings. In any proceedings for the determination of damages, such damage shall be determined for

such taking, injury or destruction as a whole and not for each Unit owner's interest therein and any award for such damage shall be payable to the Association or the Insurance Trustee for the benefit of the Unit owners and of the mortgagees of the Units.

ARTICLE 12

EXECUTIVE BOARD OF THE ASSOCIATION

Section 12.1. Members.

(a) The initial Executive Board shall consist of three (3) members. The members of the initial Executive Board shall be appointed, removed and replaced from time to time by the Declarant without the necessity of obtaining resignations. The Declarant-appointed members of the Executive Board shall be replaced with Unit owners other than the Declarant in accordance with the provisions of subsection (b) of this Section 12.1.

(b) The transition from Declarant-appointed members of the Executive Board to Unit owners rather than the Declarant shall occur as follows:

(1) No later than the earlier of (i) sixty (60) days after the conveyance of seventy-five percent (75%) of the Units to Unit purchasers other than the Declarant or (ii) seven (7) years following conveyance of the first Unit to a Unit purchaser other than the Declarant, members of the Executive Board appointed by the Declarant shall resign and the Unit owners (including the Declarant to the extent of Units owned by the Declarant) shall elect new members of the Executive Board.

(2) The Unit owners on this Executive Board shall serve until the first regular election of the Executive Board held at the first regular meeting of the Association held in accordance with the Bylaws.

(c) The Executive Board shall possess all of the duties and powers granted to the Executive Board by the Act.

(d) If the size of the Executive Board is three, four or five members, at least one member of the Executive Board shall be the owner of a Commercial Unit. If the size of the Executive Board is six, seven or eight members, then at least two members of the Board shall be owners of a Commercial Unit. If the size of the Executive Board is nine or more members, at least three members of the Board shall be owners of a Commercial Unit.

12.2. Disputes. The Association and any aggrieved Unit owner shall have an appropriate right of action, together with any and all appropriate remedies under the Act, in law or equity, against any of the Unit owners or the Association for failure to comply with any provision of any Condominium Document or with any decision of the Association made pursuant thereto. The Executive Board shall have the authority to seek a declaratory judgment or other appropriate judicial relief in order to assist it in carrying out its responsibilities under this Section 12.3.

Section 12.3. Abating and Enjoining Violations by Unit Owners. The violation of any Rules and Regulations adopted by the Executive Board, the breach of any provision contained in

the Bylaws or the breach of any provision of this Declaration or the Act by any Mortgagee, Unit owner, or any tenant of such Unit owner, shall give the Executive Board the right, in addition to any other rights to which it may be entitled, to enjoin, abate or remedy by appropriate legal proceedings, either by law or in equity, the continuance of any such breach.

ARTICLE 13

MANAGEMENT

The Association shall have the right to employ a professional experienced managing agent who shall oversee the daily operation of the Condominium in accordance with the provisions of the Act and the Condominium Documents; provided, however, that no agreement for such professional management of the Condominium may exceed a term of three (3) years but may be renewed upon consent of the Association. Such agreement shall be cancellable by either party without cause and without a termination fee upon not less than sixty (60) days nor more than ninety (90) days' written notice and shall be cancellable by the Executive Board with cause upon not less than thirty (30) days' written notice. Any agreement for professional management negotiated by the Declarant shall not exceed one (1) year but may be renewed upon consent of the Association.

ARTICLE 14

ASSESSMENTS; LIABILITY OF UNIT OWNERS

Section 14.1. Power to Assess. The Association, acting through the Executive Board in accordance with the Bylaws, shall have the power to fix and determine, from time to time,

the sums necessary and adequate to provide for the Common Expenses, including, but not limited to, such amounts as are necessary for uncollectible assessments, budget deficits, such reserves as are hereinafter described and such additional reserves as the Executive Board shall deem necessary or prudent, and such other expenses as are specifically provided for in the Act, this Declaration or the Bylaws. Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed against the Units to which that Limited Common Element is assigned in accordance with the relative proportionate Common Expense liability of each such Unit. The Association shall have the right to assess any Common Expense benefitting fewer than all of the Units exclusively against the Units benefited and shall have the right to assess exclusively to an individual Unit any Common Expense incurred due to the negligence, neglect or other misconduct of the owner of such Unit. The Association shall establish an adequate reserve fund for maintenance, repair and replacement of those Common Elements which are anticipated to require replacement, repair or maintenance on a periodic basis. The reserve fund shall be funded by monthly payments as a part of the Common Expenses.

Section 14.2. Special Assessments. If the cash requirement estimated at the beginning of any fiscal year shall prove to be insufficient to cover the actual Common Expenses for such fiscal year for any reason (including by way of illustration and not limitation, any Unit owner's non-payment

of his assessment or municipal assessments not yet assessed), the Executive Board shall have the power, at any time it deems necessary and proper, to levy one or more Special Assessments against each Unit owner. Special Assessments shall be due and payable in the manner and on the date set forth in the notice thereof.

Section 14.3. Payment of Assessments. Each Unit owner shall pay all assessments levied by the Association. Liability for such assessments shall begin accruing at the time of the creation of the Condominium and they shall be due and payable on a monthly basis as designated by the Executive Board, provided, however, that such Monthly Assessments shall be first due on the first day of the month following the closing of the first sale of a Unit to a purchaser other than the Declarant. Assessments that are unpaid for over fifteen (15) days after the due date shall bear interest at the rate of eighteen percent (18%) per annum from the due date until paid. In the sole discretion of the Executive Board, a late charge of \$25.00 per assessment not paid when due may be assessed against the delinquent Unit owner.

Section 14.4. Failure to Fix New Assessments. If the Executive Board shall fail to fix new Monthly Assessments for Common Expenses for the subsequent fiscal year before the expiration of any fiscal year, the Unit owners shall continue to pay the same sums they were paying for such Monthly Assessments during the fiscal year just ended and such sum shall be deemed to be the new Monthly Assessments for the

succeeding fiscal year. If the Executive Board shall change the Monthly Assessment at a later date, the difference between the new Monthly Assessment, if greater, and the previous year's Monthly Assessment up to the effective date of the new Monthly Assessment shall be treated as if it were a Special Assessment under Section 14.2 hereof; thereafter, each Unit owner shall pay the new Monthly Assessment. In the event the new Monthly Assessment is less than the previous year's Monthly Assessment, in the sole discretion of the Executive Board, the excess either shall be refunded to the Unit owners, credited against future Monthly Assessments or retained by the Association for reserves.

Section 14.5 No Exemption by Waiver. No Unit owner may exempt himself from liability for the Common Expenses by waiver of the enjoyment of the right to use any of the Common Elements or by the abandonment of his Unit or otherwise.

Section 14.6. Personal Liability of Unit Owners. All sums assessed by the Association as a Monthly or Special Assessment shall constitute the personal liability of the owner of the Unit so assessed and also, until fully paid, shall constitute a lien against such Unit pursuant to Section 1603-116 of the Act. The Association shall take action for failure to pay any assessment or other charge pursuant to Section 1603-116 of the Act. The delinquent owner shall be obligated to pay (a) all expenses of the Executive Board, including reasonable attorneys' fees, incurred in the collection of the delinquent assessment by legal proceedings or otherwise, and (b) any

amounts paid by the Executive Board for taxes or on account of superior liens or otherwise to protect its lien, which expenses and amounts, together with accrued interest, shall be deemed to constitute part of the delinquent assessment and shall be collectible as such.

Section 14.7. Liability of Purchaser of Unit for Unpaid Assessments. Upon the voluntary sale, conveyance or any other voluntary transfer of a Unit or any interest therein, the grantee thereof shall not be liable with the grantor thereof for all unpaid assessments for Common Expenses which are a charge against the Unit as of the date of consummation of the sale, conveyance or transfer, unless such grantee agrees to assume the obligation therefor.

Section 14.8. Subordination of Certain Charges. Any Monthly Assessments or any fees, charges, late charges, fines and interest that may be levied by the Association pursuant to Section 1603-102 of the Act shall be subordinate to any first mortgage recorded before such Monthly Assessments, fee, charge, late charge, fine or interest was due.

Section 14.9. Surplus. The Budget of the Association shall set forth Common Expenses. Any amounts accumulated from assessments for Common Expenses in excess of the amount required for actual Common Expenses and reserve for future Common Expenses, unless otherwise directed by the Executive Board, in its sole discretion, shall be credited to each Unit owner; such credit to be applied to the next Monthly Assessments of Common Expenses due from said Unit owners under

the current fiscal year's budget, and thereafter, until exhausted or retained by the Association for reserves.

Section 14.10. Working Capital Fund. The Declarant shall establish a working capital fund equal to a minimum of two (2) months estimated Common Expense liability for each Unit. Each Unit's share of the working capital fund shall be collected from the Unit purchaser upon the initial transfer of title from the Declarant to the purchaser and shall be transferred to the Association for deposit into the working capital fund. The amount paid by the Unit purchaser shall not be considered as advance payment of the normal Common Expense liability and no Unit owner shall be entitled to a refund of these monies by the Association upon the subsequent conveyance of his Unit or otherwise.

ARTICLE 15

DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 15.1. Reservation of Rights. The Declarant reserves to itself and for the benefit of its successors and assigns the right to create Common Elements or Limited Common Elements within the Condominium, to create Units, to subdivide Units or convert Units into Common Elements, to grant easements and licenses as set forth in Section 6.2 and any and all other Development Rights as are now allowed or in the future may be allowed by the Act. Any future improvements constructed by the Declarant in the exercise of the Development Rights and Special Declarant Rights reserved hereunder shall be of a quality of construction consistent with that of any improvements made by

the Declarant prior to the exercise of such Development Rights and Special Declarant Rights. The Declarant also reserves to itself and for the benefit of its successors and assigns the right to complete all improvements shown on the Plats and Plans, to exercise the Development Rights set forth above, to maintain models and sales offices and to exercise the easements as set forth in Article 6 hereof, to make the Condominium part of a larger condominium, to make the Condominium subject to a master association, to appoint or remove any officer or Executive Board member during any period of Declarant control of the Association and any and all other Special Declarant Rights as are now allowed or in the future may be allowed by the Act. The real estate subject to Development Rights and Special Declarant Rights is the Property. Development Rights and Special Declarant Rights must be exercised within thirty (30) years from the date this Declaration was recorded in the Franklin County Registry of Deeds or such earlier time as the right to do so expires pursuant to the terms hereof or the Act, as applicable, or is terminated by the Declarant.

Section 15.2 Exercise of Rights. The exercise of the Development Rights and Special Declarant Rights reserved herein shall be in accordance with and governed by the provisions of the Act, including without limitation Section 1602-101 of the Act.

ARTICLE 16

ASSIGNABILITY OF DECLARANT'S RIGHTS

The Declarant may assign any or all of its rights or

privileges reserved or established by this Declaration or the Act in accordance with the provisions of the Act.

ARTICLE 17

AMENDMENT OF DECLARATION

Pursuant to Section 1602-117 of the Act and except as provided herein for amendments which may be executed by the Declarant, the Association or certain Unit owners, this Declaration may be amended only by vote or agreement of owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated. In addition, approval of amendments of a material nature must be obtained from Mortgagees representing at least 51% of the votes of Units that are subject to mortgages. A change to any of the following would be considered as material:

- (a) voting rights;
- (b) assessments, assessment liens, or subordination of assessment liens;
- (c) reserves for maintenance, repair and replacement of Common Elements;
- (d) responsibility for maintenance and repairs;
- (e) reallocation of interests in the Common or Limited Common Elements, or rights to their use;
- (f) boundaries of any Unit;
- (g) convertibility of Units into Common Elements or vice versa;
- (h) expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the

Condominium;

- (i) insurance or fidelity bonds;
- (j) leasing of Units;
- (k) imposition of any restrictions on a Unit owner's right to sell or transfer his or her Unit;
- (l) a decision by the Association to establish self-management when professional management had been required previously by a Mortgagee;
- (m) restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents;
- (n) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or
- (o) any provisions that expressly benefit mortgage holders, insurers or guarantors.

If the amendment is not of such material nature, the approval of a Mortgagee may be assumed when that Mortgagee has failed to submit a response to any written proposal for an amendment within thirty (30) days after the proposal is made.

ARTICLE 18

TERMINATION

The Condominium may be terminated only by agreement of the owners of Units to which eighty percent (80%) of the votes in the Association are allocated; provided, however, that if the Condominium is being terminated for reasons other than substantial destruction or condemnation of the Condominium, the

termination of the Condominium must also be approved by Mortgagees representing at least sixty-seven percent (67%) of the votes of Units that are subject to mortgages. Termination of the Condominium will be governed by the provisions of Section 1602-118 of the Act.

ARTICLE 19

GENERAL PROVISIONS

Section 19.1. Headings. The headings used in this Declaration and the table of contents are inserted solely as a matter of convenience for the readers of this Declaration and shall not be relied upon or used in construing the effect or meaning of any of the provisions of this Declaration.

Section 19.2. Severability. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion hereof unless such deletions shall destroy the uniform plan of development and operation of the condominium project which this Declaration is intended to create.

Section 19.3. Applicable Law. This Declaration shall be governed and construed according to the laws of the State of Maine.

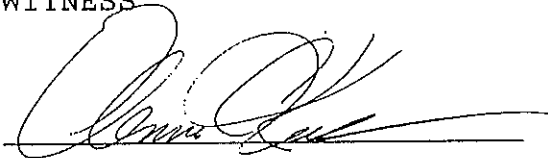
Section 19.4. Effective Date. This Declaration shall become effective when it and the Plats and Plans have been recorded.

Section 19.5. Notices. All notices and other communications required or permitted to be given under or in connection with this Declaration shall be in writing and shall be deemed given when delivered in person or on the second business day after the day on which mailed by certified mail, return receipt requested, addressed to the address maintained in the register of current addresses established by the Association.

Section 19.6. Exhibits. All exhibits attached to this Declaration are hereby made a part of this Declaration.

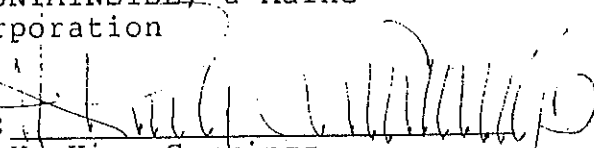
IN WITNESS WHEREOF, the Declarant, by one of its General Partners duly authorized, has caused this Declaration to be duly executed as of the day and year first above written.

WITNESS



MOUNTAINSIDE, a Maine corporation

By:


H. King Cummings
Its Chairman of the Board

STATE OF MAINE
COUNTY OF CUMBERLAND

On the 11th day of December, 1986, before me personally appeared the above-named H. King Cummings, Chairman of the Board of Mountainside, a Maine corporation, and acknowledged the execution of this Declaration of Condominium to be his free act and deed in his said capacity and the free act and deed of said corporation.



~~NOTARY PUBLIC~~ Attorney at Law
Printed
Name: Dennis C. Keeler
My Commission Expires:

EXHIBIT ATO DECLARATION OF CONDOMINIUM,
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
DATED DECEMBER 11, 1986

A certain lot or parcel of land with any buildings and improvements thereon situated in the Town of Carrabasset Valley, County of Franklin, State of Maine, formerly Township 4 Range 2 B.K.P.W.K.R.; bounded and described as follows:

Beginning at a point which bears S 03° 04' 58"W a distance of 242.12 feet from a plaque in a monument marked "AWW" set by James W. Sewall Company, Old Town, Maine near the southwest corner of the chapel now located at the base of Sugarloaf Mountain so called in said Carrabasset Valley and also N 10° 39' 30" W a distance of 27.81 feet from the northwesterly corner of the Sugarloaf Mountain Center building which is marked by a 1 1/2" aluminum plaque marked J.W.Sewall; RLS 202 affixed to the building;

Thence S 08° 30' 00" W a distance of 112.0 feet to a point;

Thence S 81° 30' 00" E a distance of 14.0 feet to a point;

Thence S 08° 30' 00" W a distance of 50.0 feet to a point;

Thence S 53° 30' 00" W a distance of 28.28 feet to a point;

Thence N 81° 30' 00" W a distance of 80.0 feet to a point;

Thence S 08° 30' 00" W a distance of 64.0 feet to a point;

Thence S 81° 30' 00" E a distance of 9.0 feet to a point;

Thence S 08° 30' 00" W a distance of 27.0 feet to a point;

Thence S 81° 30' E a distance of 112.0 feet to a point;

Thence N 08° 30' E a distance of 15.0 feet to a point;

Thence S 81° 30' 00" E a distance of 27.0 feet to a point;

Thence N 53° 30' 00" E a distance of 40.0 feet to a point;

Thence N 08° 30' 00" E a distance of 16.71 feet to a point;
Thence S 81° 30' 00" E a distance of 20.72 feet to a point;
Thence N 08° 30' 00" E a distance of 96.0 feet to a point;
Thence N 81° 30' 00" W a distance of 7.0 feet to a point;
Thence N 08° 30' 00" E a distance of 40.0 feet to a point;
Thence N 81° 30' 00" W a distance of 21.0 feet to a point;;
Thence N 08° 30' 00" E a distance of 77.0 feet to a point;
Thence N 81° 30' 00" W a distance of 83.0 feet to a the Point of Beginning.

Said parcel contains 0.739 acres and is shown on a plan entitled "Sugarloaf Mountain Center A Condominium -Condominium Plat" dated December 15, 1986 by James W. Sewall Company.

Bearings are based on the Maine Grid (West Zone).

Subject to the General Declaration of Covenants and Restrictions by and between Mountainside and Sugarloaf Mountain Corporation, dated December 11, 1986 and recorded herewith in the Franklin County Registry of Deeds.

Subject to Easement Deed from Mountainside to Sugarloaf Mountain Corporation and Sugartech of recent date and recorded herewith in the Franklin County Registry of Deeds.

Together with a right-of-way in common with others from the public way to the above-described premises including the right to pass and repass on foot or by vehicle, in common with others, over existing rights-of-way or over any rights-of-way which may be hereinafter created.

Also including for the benefit of the above-described premises in common with Sugarloaf Development Corporation, Sugarloaf Mountain Corporation, Sugartech and others perpetual easements to connect with and utilize sewage disposal facilities of Sugarloaf Development Corporation, and Sugartech, and to connect with and use all electric, water, telephone, gas and other utilities necessary or convenient to the use of the premises. Also hereby granting the right in common with Sugarloaf Development Corporation, Sugarloaf Mountain Corporation, Sugartech and others to make such repairs, maintenance and replacements as are necessary to utilize and maintain said easements.

Excepting and reserving to Sugarloaf Mountain Corporation, Sugarloaf Development Corporation, Sugartech and their respective successors and assigns, in common with Grantee, its successors and assigns and others, a perpetual easement appurtenant to and running with land of Sugarloaf Mountain Corporation, Sugarloaf Development Corporation, Sugartech and their respective successors and assigns, adjoining all of the above-described premises, over and across any land located adjacent to any of the above-described premises for pedestrian and vehicular ingress and egress and for connection, use, repair, maintenance and replacement of sewage disposal facilities, electric, water, telephone, gas and other utilities.

Also including appurtenant to the above-described premises, the right to park, in common with others, in parking areas from time to time designated by Sugarloaf Development Corporation and Sugarloaf Mountain Corporation, which shall be reasonably near and convenient to the above-described premises and which shall provide reasonably adequate parking spaces for owners, residents, customers, guests, employees and visitors who are present at any building now or hereafter located on the above-described premises.

Also including appurtenant to the above-described premises, a perpetual easement, for the maintenance, repair and replacement of any structure or structures located on the above-described premises or any replacements thereof, over, across and upon such land surrounding the above-described premises, as is necessary to accomplish the purposes of this easement, not to exceed a five (5) foot strip of land surrounding the above-described premises, provided nevertheless that Grantor, its successors and assigns may construct additional improvements which encroach on such maintenance area so long as adequate provision is made for maintenance of said structure.

EXHIBIT B

(Attached to and forming a part of
Declaration of Condominium
Sugarloaf Mountain Center, a Condominium
dated December 11, 1986)

PERCENTAGE INTERESTS AND
COMMON EXPENSE LIABILITY PERCENTAGES

<u>Unit</u>	<u>Per Unit Square Footage</u>	<u>Per Unit Percentage</u>
<u>Residential Units</u>		
112, 113, 114, 115, 116, 117, 118, 119, 212, 213, 214, 215, 216, 217, 218, 219, 303, 304, 305, 306, 307, 308, 309, 310, 311, 502, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411	401.6	00.56%
503, 504, 505, 506, 507, 508, 509, 510, 511, 312, 313, 314, 316, 317, 318, 319	425.6	00.60
301, 401, 501	520.0	00.73
302	425.6	00.60
412, 413, 414, 415, 416, 417, 418, 419, 611, 609, 607, 610, 608, 606, 604	352.0	00.49
605	692.8	00.97
228, 230, 232	430.4	00.60
226	614.4	00.86

321, 323	684.8	00.96
521	457.6	00.64
325	1204.8	01.69
526, 528, 530, 532, 525, 527, 529, 531, 533, 535	667.2	00.93
326, 328, 329, 331, 333, 335, 433, 435	399.2	00.56
324, 424	683.2	00.96
320, 420, 520	764.8	01.07
332	1168.0	01.64
330, 327, 426, 428, 429, 431	400.0	00.56
524	936.0	01.31
Sugarloaf Suite	2179.0	03.05
Bigelow Suite	2259.0	03.17
<u>Commercial Units</u>		
C-1	4934.5	06.91
C-2	4064	05.69
C-3	1542.4	02.16
C-4	345.6	00.48
C-5	742.4	01.04
C-6	2688.0	<u>03.77</u>
TOTAL		100%

EXHIBIT C

(Attached to and forming a part of
Declaration of Condominium
Sugarloaf Mountain Center, a Condominium
dated December 11, 1986)

ALLOCATION OF UNIT OWNERS' VOTING RIGHTS

<u>Unit</u>	<u>Votes Per Unit</u>
<u>Residential Units</u>	
112, 113, 114, 115, 116, 117, 118, 119, 212, 213, 214, 215, 216, 217, 218, 219, 303, 304, 305, 306, 307, 308, 309, 310, 311, 502, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411	56
503, 504, 505, 506, 507, 508, 509, 510, 511, 312, 313, 314, 316, 317, 318, 319,	60
301, 401, 501	73
302	60
412, 413, 414, 415, 416, 417, 418, 419, 611, 609, 607, 610, 608, 606, 604	49
605	97
228, 230, 232	60
226	86
321, 323	96

521	64
325	169
526, 528, 530, 532, 525, 527, 529, 531, 533, 535	93
326, 328, 329, 331, 333, 335, 433, 435	56
324, 424	96
320, 420, 520	107
332	164
330, 327, 426, 428, 429, 431	56
524	131
Sugarloaf Suite	305
Bigelow Suite	317

Commercial Units

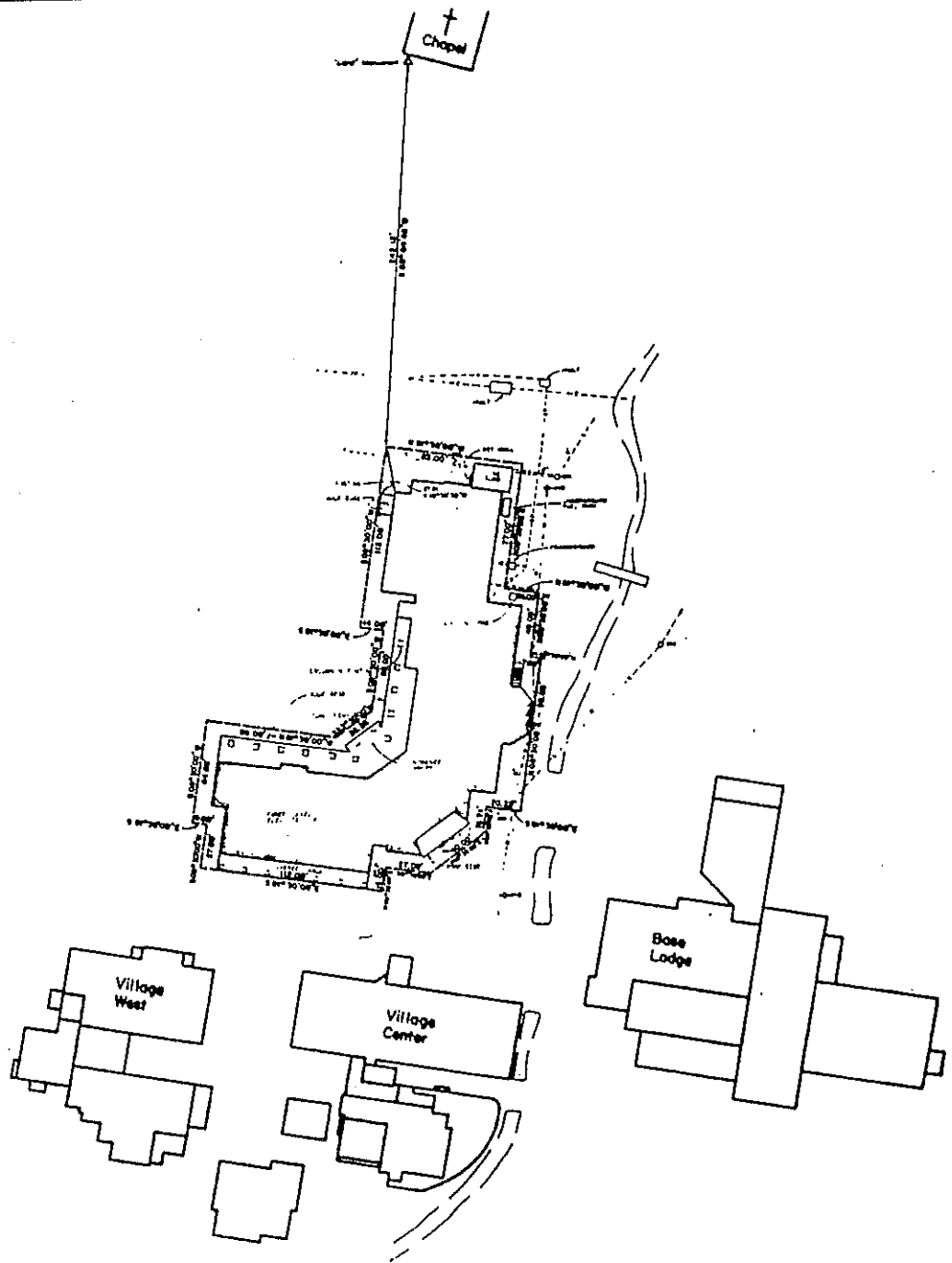
C-1	691
C-2	569
C-3	216
C-4	48
C-5	104
C-6	<u>377%</u>
TOTAL	1000

EXHIBIT D

(Attached to and forming a part of
Declaration of Condominium
Sugarloaf Mountain Center, a Condominium
dated December 11, 1986)

REDUCED COPY OF PLATS AND PLANS

THE REDUCED COPY OF THE PLATS AND PLANS ATTACHED AS
EXHIBIT C ARE INCLUDED HEREIN ONLY FOR THE CONVENIENCE
OF THE READER OF THIS DECLARATION. ALL REFERENCES TO
THE "PLAT" OR "PLAN" CONTAINED IN THIS DECLARATION ARE
REFERENCES TO THE FULL SIZED PLAT OR PLAN RECORDED
TOGETHER WITH THIS DECLARATION AND NOT TO THESE
REDUCTION COPIES.



- NOTES
1. MONUMENTS SHOWN BY NAME OF PLANT & SIZE
 2. MONUMENTS NOT SET
 3. MONUMENTS SET BY DEED
 4. MONUMENTS SET BY DEED & PLANT & SIZE
 5. MONUMENTS SET BY DEED & PLANT & SIZE & PLANT & SIZE
 6. THERE IS A STANDARD BOUNDARY SURVEY AT THE CORNER OF THE

THIS IS TO CERTIFY THAT AFTER REVIEWING THE SURVEYOR'S RECORD OF THIS PLAN, AND CONSIDERING EACH OF THE CHARTERS SET FORTH IN THE U.S.A. PROVISIONS MADE IN ADVANCE, OFFICERS OF THE U.S.A. HAVE THE HONORABLE AND WISE PROCEEDING OF FACT ESTABLISHING THAT THE FOREGOING CHARTERS MEETS ALL OF THE REQUIREMENTS SET FORTH AND THEREFORE THE SURVEYOR IS APPROVED.

PLANNING BOARD

LEGEND

- Water Line
- Easement Line
- Phone Line
- Electric & Power Line
- Sewer, Storm Sewer
- Building Foundation
- Property Line

SUGARLOAF MOUNTAIN CENTER
A CONDOMINIUM
"CONDOMINIUM PLAT"

CARRABASSETT VALLEY, FRANKLIN COUNTY, MAINE

JAMES W. SEWALL COMPANY, OLD TOWN, MAINE DEC. 15, 1988

SCALE 1 INCH = 40 FEET



This is to certify that after reviewing the subdivision shown by this plan and considering each of the criteria set forth in 30 M.R.S. subsection 4856 as amended, effective October 3, 1973, the undersigned have made findings of fact establishing that the proposed subdivision meets all of the criteria set forth, and therefore the subdivision is approved.

PLANNING BOARD

Chairman

Date: _____



SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

Sugarloaf / USA
Condoasset Valley, Maine 04947

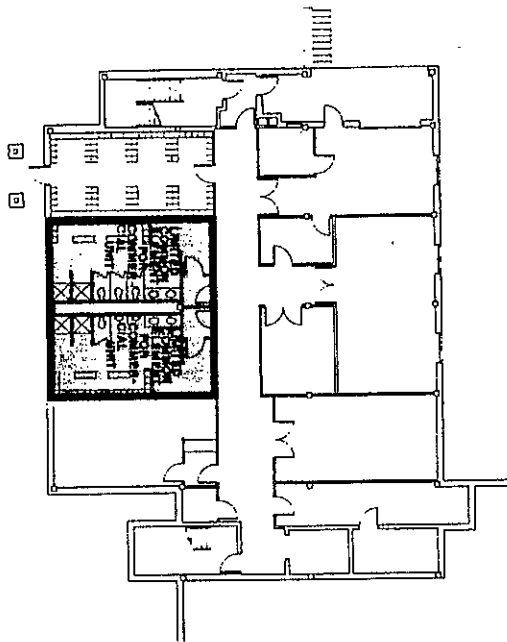
SEPTEMBER, 1986

Sasaki Associates, Inc.

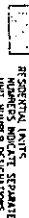
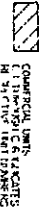
Planning / Consulting / Engineering / Surveying
One Bridge / 100 Highway 100, Suite 200
Portland, Maine 04101-2000

SERVICE LEVEL PLAN

SCAFF: 1/8" - 1'-0"



LEGEND



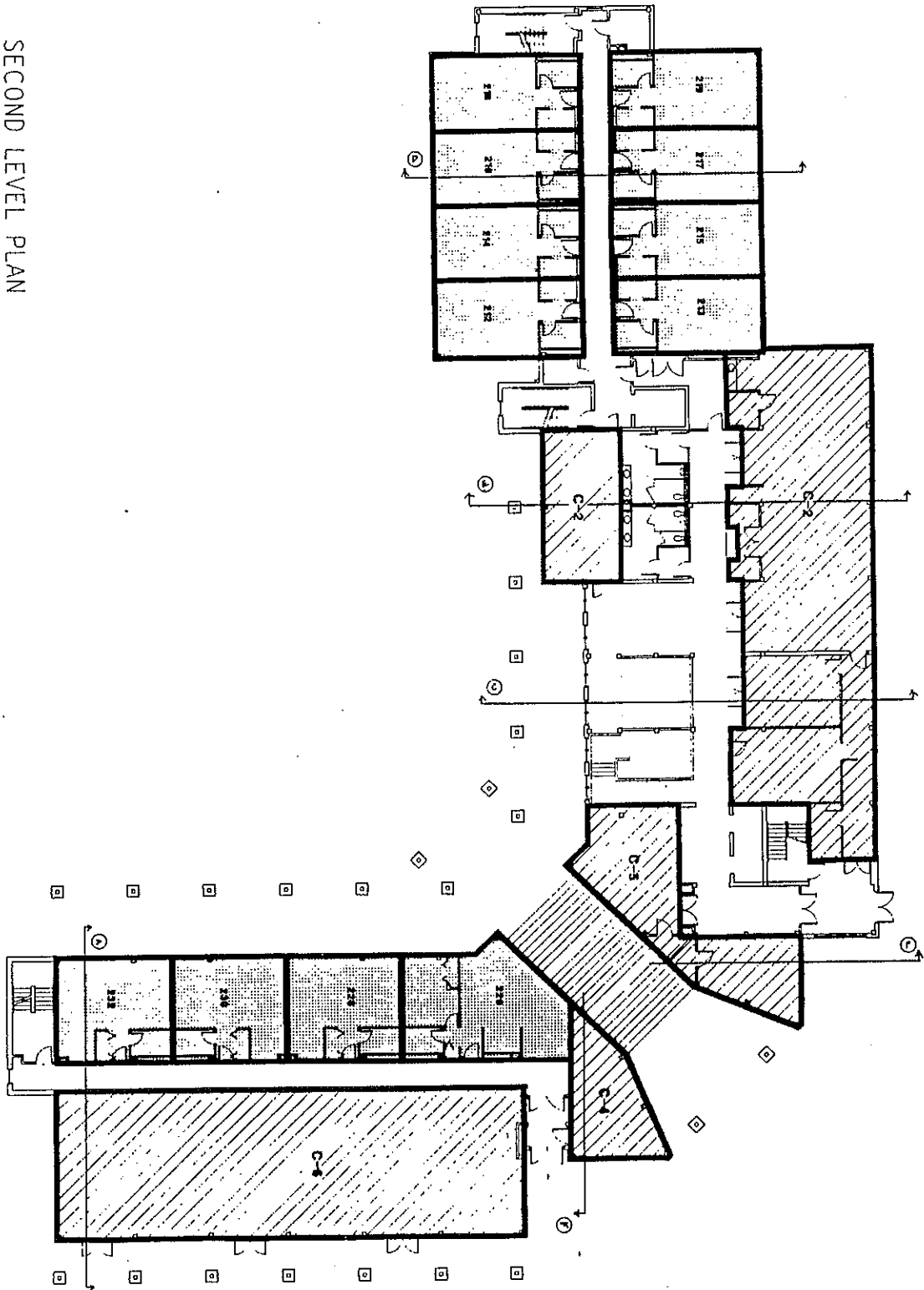
SURCH (AF
MOUTAI, CENTER
A CONDOMINIUM

Sugarloaf / USA
Carrobossett Valley. M91ne 04947

SEPTENNIAL, 1988:

Sasaki Associates, Inc.

Revised / Amended / Under the Seal of the
Notary Public for the State of New York
Notary Public for the State of New York
Notary Public for the State of New York



SECOND LEVEL PLAN

SCALE 1/8" = 1'-0"



LEGEND

- COMMON AREAS, STAIRS, ELEVATORS, AND OTHER COMMON AREAS
- UNIT COMMON ELEMENTS
- UNIT COMMON ELEMENTS
- RESERVATION UNIT, SEPARATE UNIT NUMBER RESERVATIONS
- UNIT PERIMETER



SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM
Sugarloaf / USA
Carrollwood Valley, Va. 01947

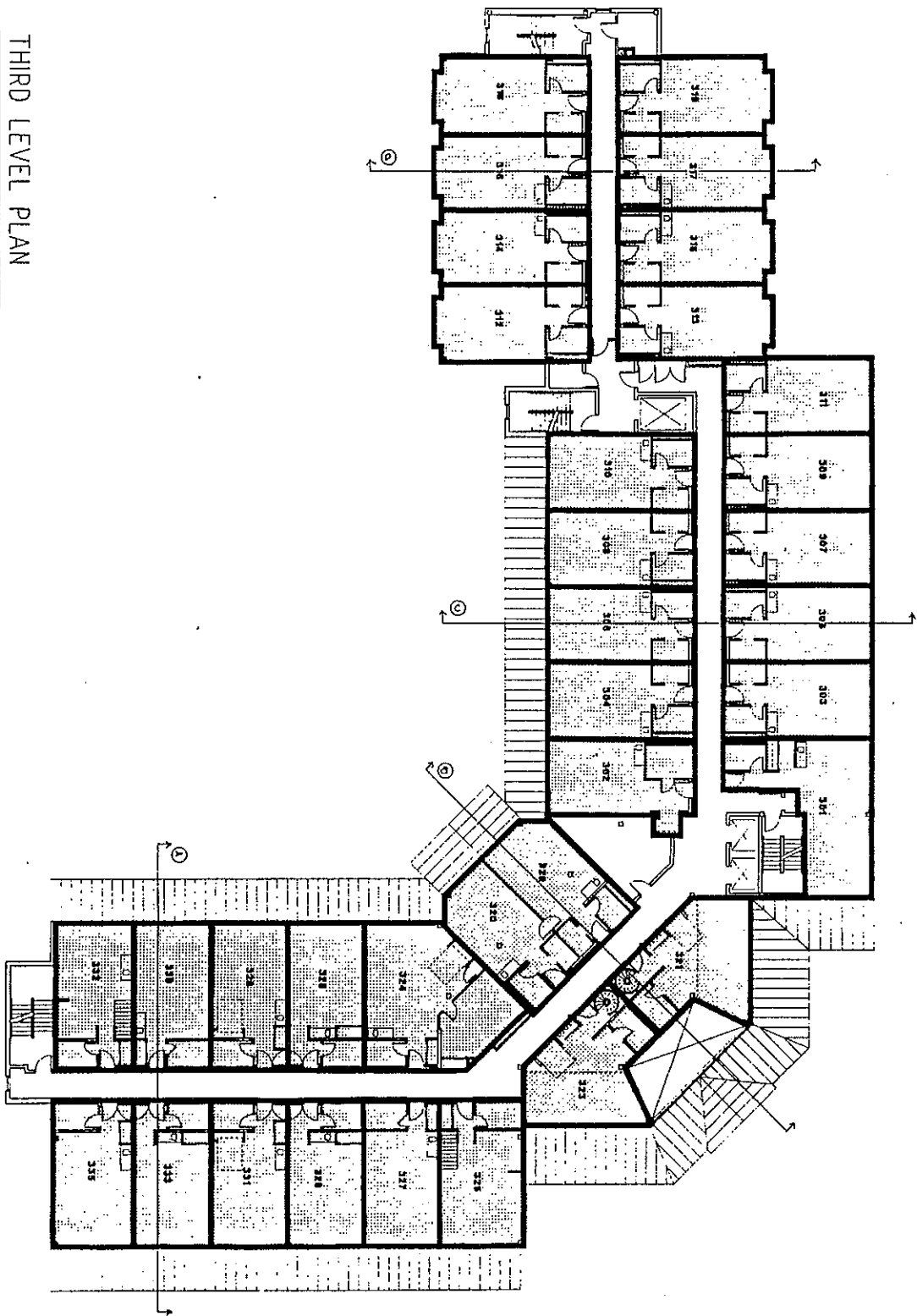
SEITE 44 R. 1746

Sosoki Associates, Inc.

Planning / Architecture / Engineering / Surveying
1000 Ridge Road, Suite 100, Ridge, VA 22169
(703) 861-1111

THIRD LEVEL PLAN

SCALE: 1/8" = 1'-0"



LEGEND

COMMERCIAL UNITS
CL THROUSHS & 6 INCHES
APERTURE IN WALLS

COMMON ELEMENT

UNIT COMMON ELEMENT

RESERVING UNIT
RESERVING UNIT
UNIT NUMBER IN LOCATIONS

UNIT REVENUE



SUGARLOAF MOUNTAIN CENTER
A CONDOMINIUM

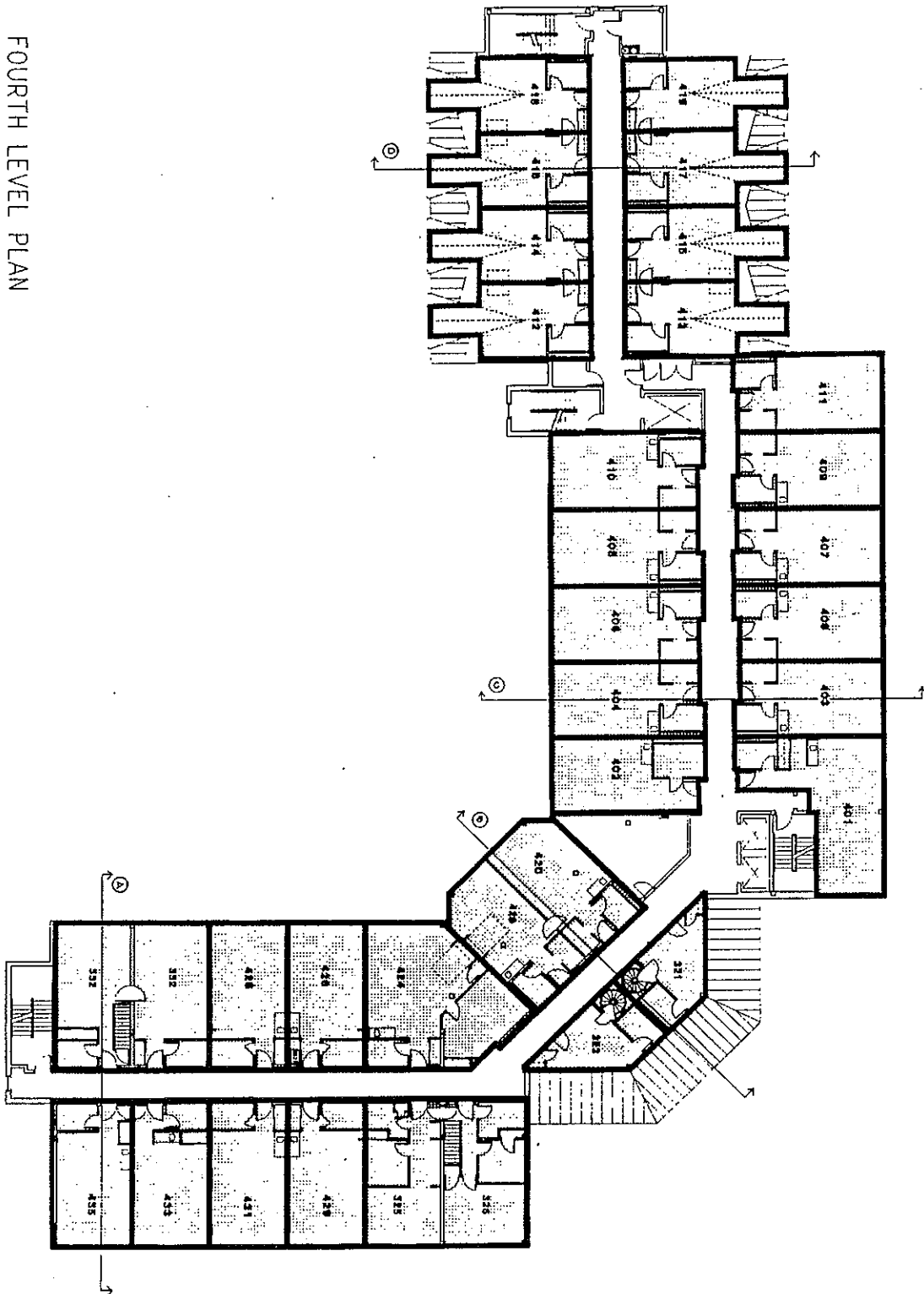
Sugarloaf / USA
Concordville Valley, Maine 04947

SEPT 1981, 1746

Sasaki Associates, Inc.

Architects / Engineers / Interiors / Landscape Architects
100 State Street, Suite 2000, Boston, MA 02109
Tel: 617-552-2200

PAGE 5 OF 10



FOURTH LEVEL PLAN

SCALE: 1/8" = 1'-0"

0' 2' 4' 6' 8' 10' 12' 14' 16' 18' 20' 22' 24'



LEGEND

COMMERCIAL UNITS
RESIDENTIAL UNITS
RESIDENTIAL UNITS
RESIDENTIAL UNITS

COMMON ELEMENTS

UNITED COMMON ELEMENTS

RESIDENTIAL UNITS
RESIDENTIAL UNITS
RESIDENTIAL UNITS
RESIDENTIAL UNITS

UNIT 401



SUGARLOAF MOUNTAIN CENTER
A CONDOMINIUM
Sugarloaf / USA
Carrollsville Valley, Maine 04947

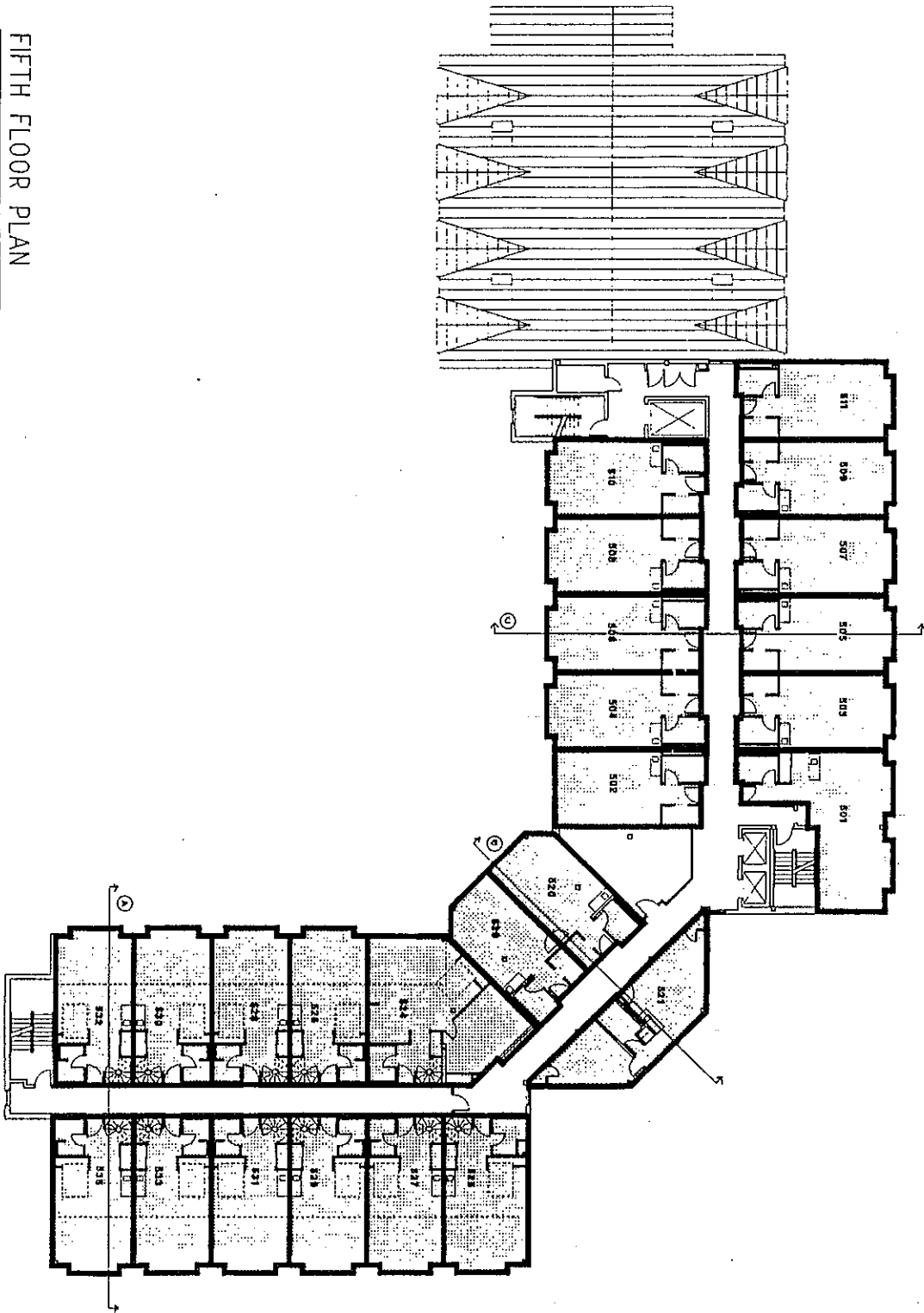
Sasaki Associates, Inc.

Design: Sasaki Associates, Inc.
Architect: Sasaki Associates, Inc.
Engineer: Sasaki Associates, Inc.
Interior Designer: Sasaki Associates, Inc.
Landscape Architect: Sasaki Associates, Inc.
Civil Engineer: Sasaki Associates, Inc.
Mechanical Engineer: Sasaki Associates, Inc.
Electrical Engineer: Sasaki Associates, Inc.
Plumbing Engineer: Sasaki Associates, Inc.
HVAC Engineer: Sasaki Associates, Inc.
Fire Protection Engineer: Sasaki Associates, Inc.
Structural Engineer: Sasaki Associates, Inc.
Transportation Engineer: Sasaki Associates, Inc.
Water Resources Engineer: Sasaki Associates, Inc.
Environmental Engineer: Sasaki Associates, Inc.
Geotechnical Engineer: Sasaki Associates, Inc.
Marine Engineer: Sasaki Associates, Inc.
Aeronautical Engineer: Sasaki Associates, Inc.
Agricultural Engineer: Sasaki Associates, Inc.
Biomedical Engineer: Sasaki Associates, Inc.
Chemical Engineer: Sasaki Associates, Inc.
Civil Engineer: Sasaki Associates, Inc.
Electrical Engineer: Sasaki Associates, Inc.
Environmental Engineer: Sasaki Associates, Inc.
Geotechnical Engineer: Sasaki Associates, Inc.
Industrial Engineer: Sasaki Associates, Inc.
Information Systems Engineer: Sasaki Associates, Inc.
Mechanical Engineer: Sasaki Associates, Inc.
Marine Engineer: Sasaki Associates, Inc.
Metallurgical Engineer: Sasaki Associates, Inc.
Nuclear Engineer: Sasaki Associates, Inc.
Petroleum Engineer: Sasaki Associates, Inc.
Process Engineer: Sasaki Associates, Inc.
Public Health Engineer: Sasaki Associates, Inc.
Safety Engineer: Sasaki Associates, Inc.
Software Engineer: Sasaki Associates, Inc.
Systems Engineer: Sasaki Associates, Inc.
Thermal Engineer: Sasaki Associates, Inc.
Transportation Engineer: Sasaki Associates, Inc.
Water Resources Engineer: Sasaki Associates, Inc.
Aeronautical Engineer: Sasaki Associates, Inc.
Agricultural Engineer: Sasaki Associates, Inc.
Biomedical Engineer: Sasaki Associates, Inc.
Chemical Engineer: Sasaki Associates, Inc.
Civil Engineer: Sasaki Associates, Inc.
Electrical Engineer: Sasaki Associates, Inc.
Environmental Engineer: Sasaki Associates, Inc.
Geotechnical Engineer: Sasaki Associates, Inc.
Industrial Engineer: Sasaki Associates, Inc.
Information Systems Engineer: Sasaki Associates, Inc.
Mechanical Engineer: Sasaki Associates, Inc.
Marine Engineer: Sasaki Associates, Inc.
Metallurgical Engineer: Sasaki Associates, Inc.
Nuclear Engineer: Sasaki Associates, Inc.
Petroleum Engineer: Sasaki Associates, Inc.
Process Engineer: Sasaki Associates, Inc.
Public Health Engineer: Sasaki Associates, Inc.
Safety Engineer: Sasaki Associates, Inc.
Software Engineer: Sasaki Associates, Inc.
Systems Engineer: Sasaki Associates, Inc.
Thermal Engineer: Sasaki Associates, Inc.
Transportation Engineer: Sasaki Associates, Inc.
Water Resources Engineer: Sasaki Associates, Inc.

FIFTH FLOOR PLAN

SCALE: 1/8" = 1'-0"

0' 2' 8' 15' 24'



LEGEND

COMMERCIAL UNITS
C-1 THROUGH C-6 INDICATES
RENTAL UNITS NOT RENTING

COMMON ELEMENT

UNIT COMMON ELEMENT

RESIDENTIAL UNITS
NUMBERED UNITS SEPARATE
UNIT NUMBER IS SHOWN

UNIT PERIMETER



SUGARLOAF MOUNTAIN CENTER
A CONDOMINIUM
Sugarloaf / USA
Carrollsville Valley, Maine 04947

SEITZMAIER, P.A.C.

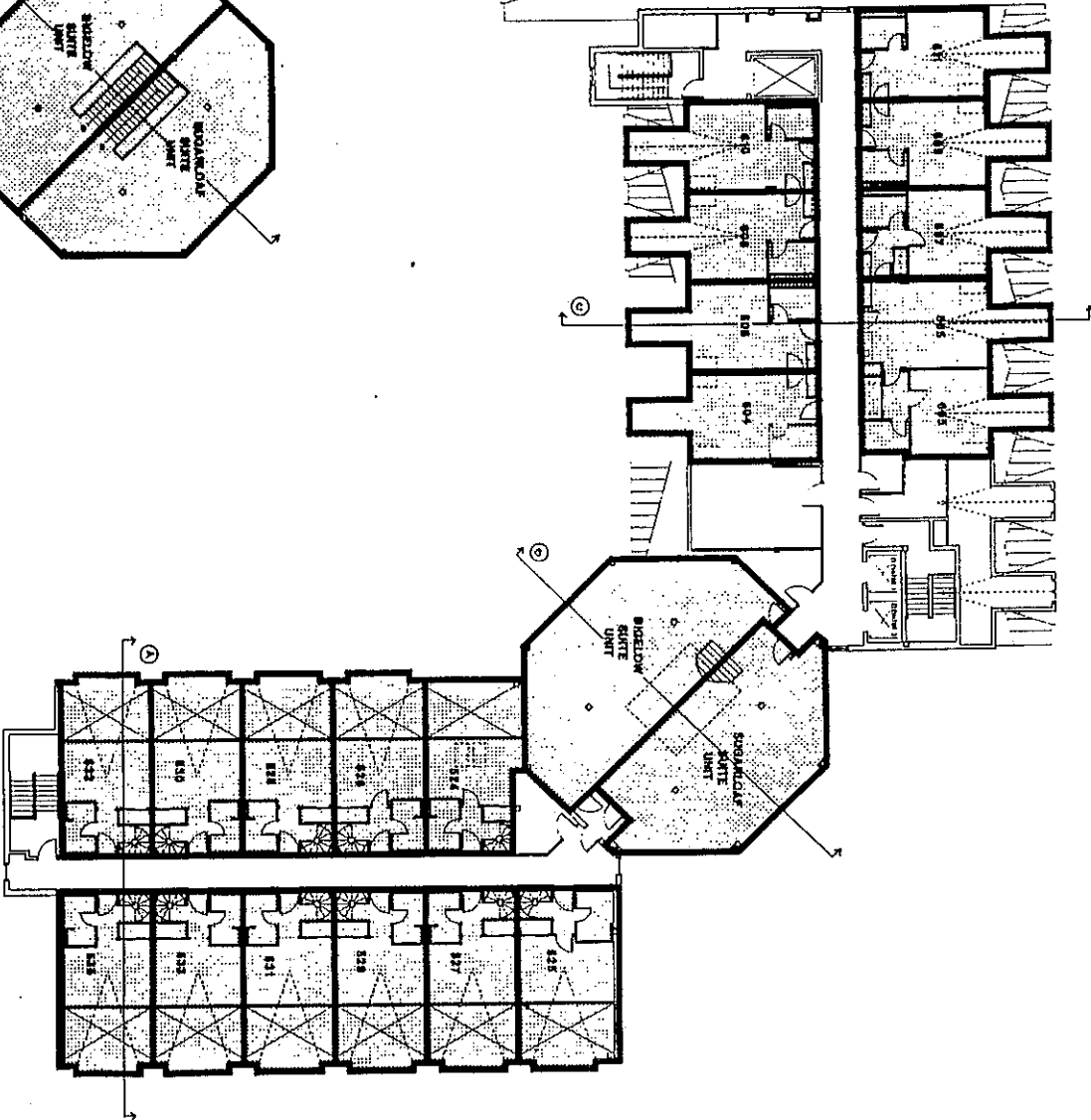
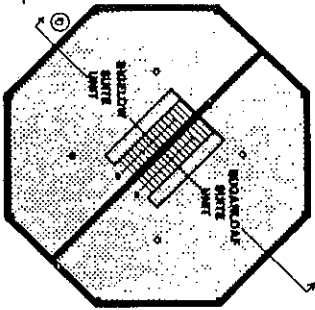
Sosaki Associates, Inc.

Design: Sugarloaf Mountain Center
Sugarloaf Mountain Center
Sugarloaf Mountain Center
Sugarloaf Mountain Center

PAGE 7 OF 10

SCALE: 1/8" = 1'-0"

SCALE: 1/8" = 1'-0"



CONFIDENTIAL UNITS
C-1 THROUGH C-4 INDICATES
RESPECTIVE UNIT NUMBERS

QUANTITATIVE COMMON ELEMENT

44. SUFFICIENT "EVIDENCE"
NUMBERS INDICATE A POSITIVE
UNIT NUMBER DESIGNATION.

UNIT FUNDAMENTALS



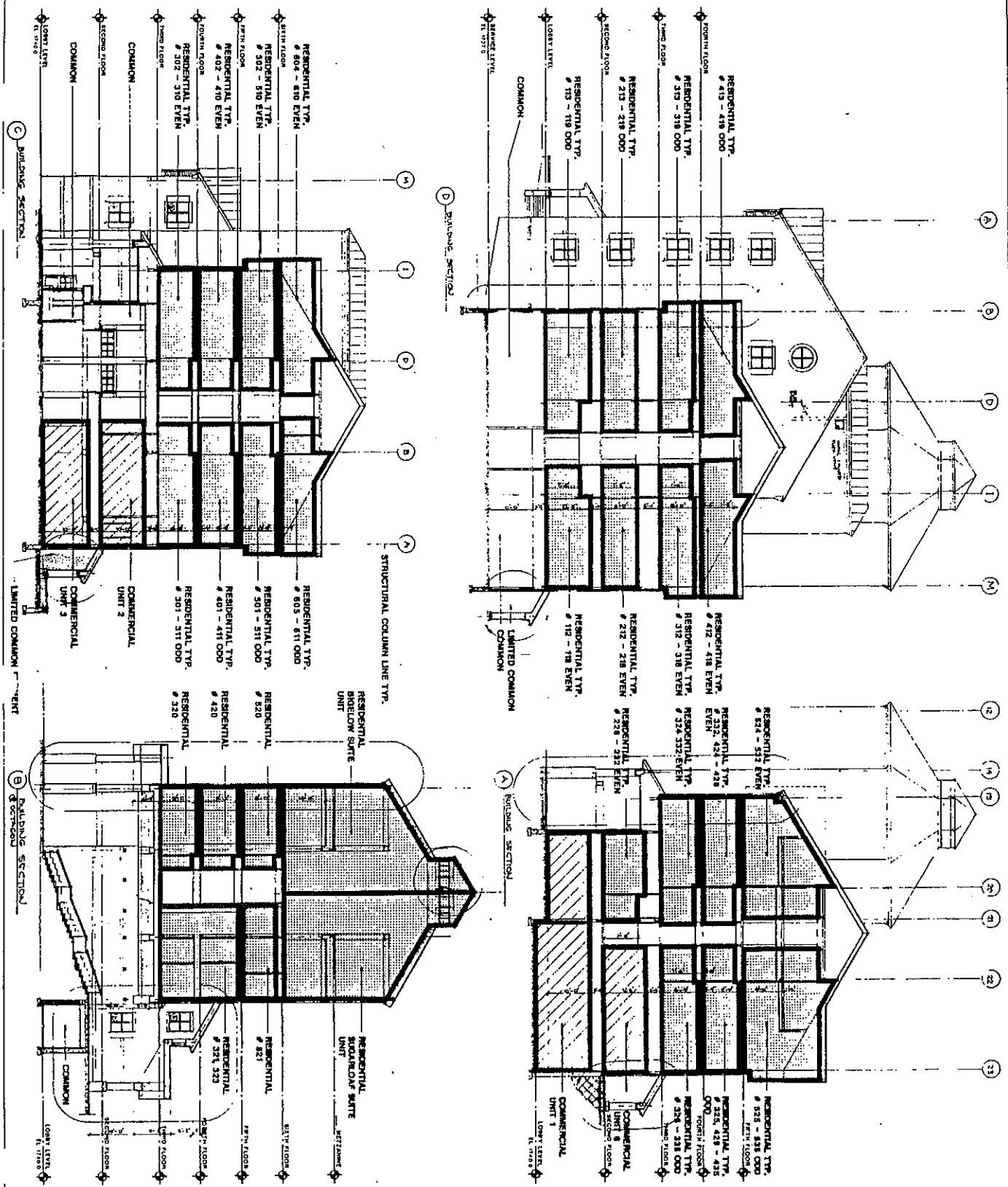
SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

Sugarloaf / USA
Corrobossell Valley. Maine 04947

SEPTEMBER, 1956

Sasaki Associates, Inc.

Planning / Architecture / Landscape Architecture
Urban Design / Civil Engineering / Environmental Science
64 Pleasant Street, Boston, Massachusetts 02117
617/526-2000 Telex 872671



—LEGEND

CONSECUTIVE UNITS
C 1 THROUGH C 6 INDICATES
RESPECTIVE UNIT NUMBERS

EXERCISES

LAMBERT COLLECTION FILMS

RESIDENTIAL
NUMBERS INDICATE SEPARATE
UNIT NUMBER DESIGNATIONS

UNIT FREQUENCY

NOTE:
REFER TO DRAWING ENTITLED
SUGARCLOAF MOUNTAIN CENTER, A
CONDOMINIUM, CONDOMINIUM P. AT
DATED SEPTEMBER 22, 1986 BY
JAMES W. SEWALL CO. ENGINEERS
OLD TOWN, MAINE FOR ELEVATION
REFERENCE

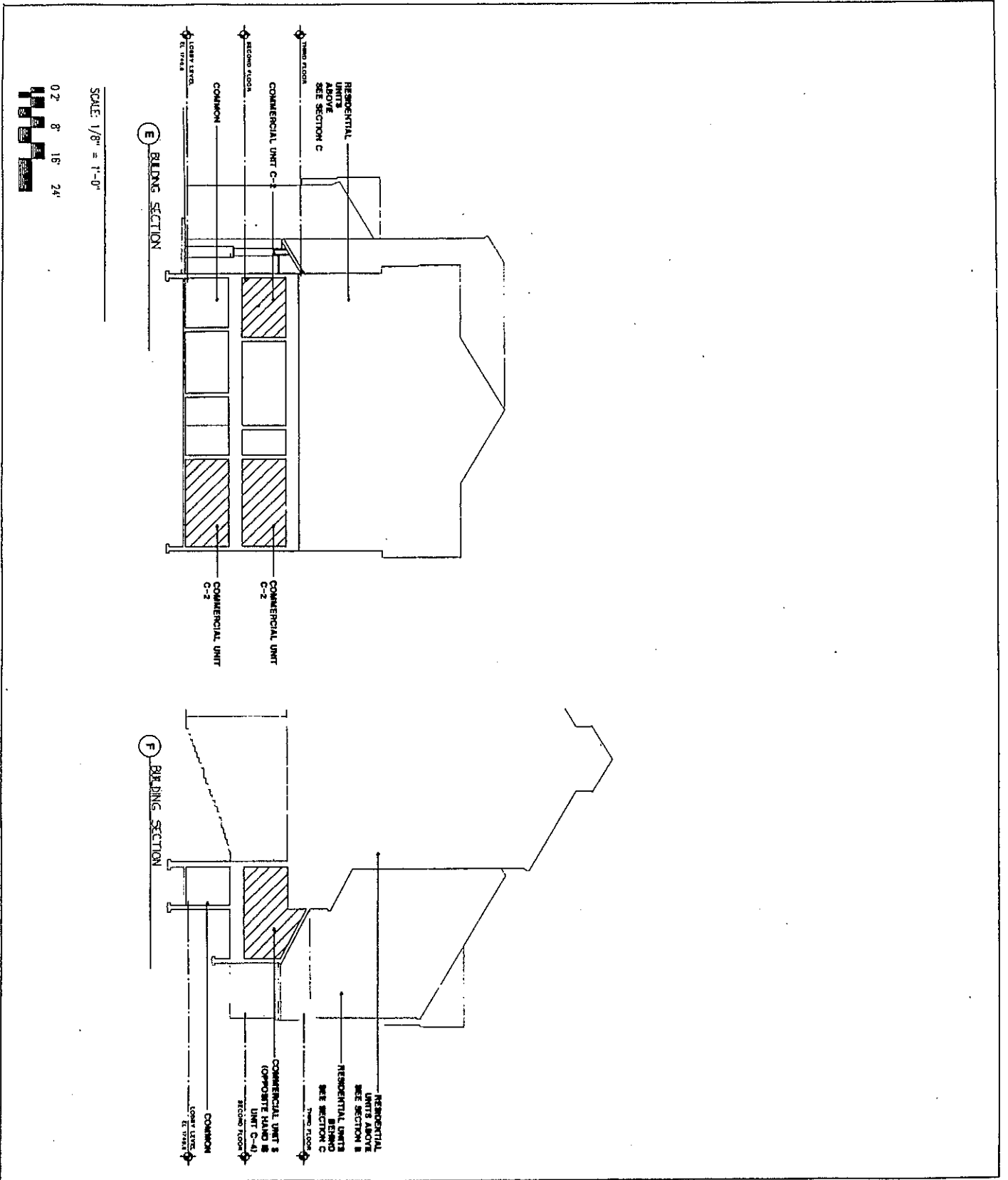
SUGARLOAF-
MOUNTAIN CENTER
CONDOMINIUM

Carrobassett Volley. Maine 0494

SEPTEMBER, 1985

Sasaki Associates, Inc.

⁸⁴ Raymond Stuef, *Midwestern, Northwestern* (1957)
417/426 LBCT issue 4/1981



LEGEND

- COMMERCIAL UNITS C-1 THROUGH C-2 LOCATES RESPECTIVE UNIT NUMBERS
- COMMON ELEMENT
- UNIT COMMON ELEMENT
- RESIDENTIAL UNITS NUMBERS INDICATE SEPARATE UNIT NUMBER DESIGNATIONS
- UNIT BOUNDARY



SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM
Sugarloaf / USA
Carrollsville Valley, Maine 04947

SEPTEMBER, 1996

Sasaki Associates, Inc.

Owner: Sugarloaf / Mountain Center Condominium Association
100 Sugarloaf Road, Sugarloaf, Maine 04947
10/10/96-2010 1000 04947

SUGARLOAF MOUNTAIN CENTER,
a CondominiumLIMITED JOINDER AGREEMENT OF MORTGAGEE

The undersigned, PEOPLES HERITAGE SAVINGS BANK, a Maine banking corporation having its principal place of business at 481 Congress Street, Portland, Maine 04104, as Mortgagee under a Mortgage by MOUNTAINSIDE, a Maine corporation to said PEOPLES HERITAGE SAVINGS BANK dated May 17, 1985, recorded in the Franklin County Registry of Deeds in Book 835, Page 43 hereby joins with said MOUNTAINSIDE in submitting the land and the buildings and rights appurtenant thereto described in the Declaration of Condominium and being subject to the lien of said Mortgage, to the provisions of the Maine Condominium Act, 33 M.R.S.A. §§1601-101 et. seq., for the sole and limited purposes of evidencing its consent as mortgage holder to such submission for compliance with the requirements of said Act and for the creation and granting of those easements, licenses, uses, rights and privileges described in the Declaration of Condominium, PROVIDED, that such joinder and consent shall not be construed to make said PEOPLES HERITAGE SAVINGS BANK, its successors and assigns, as Mortgagee, the Declarant or to impose on it any of the obligations or liabilities of the Declarant under the Declaration of Condominium, including without limitation, any obligation or liability of any kind to any purchaser(s) of any condominium units(s), and said PEOPLES HERITAGE SAVINGS BANK makes no warranties or covenants to any person or party as to title, merchantability, fitness for particular purpose, physical condition or otherwise as to the condominium premises, express or implied.

The undersigned hereby agrees that its security interest under the aforesaid Mortgage shall be subject to the provisions of the Maine Condominium Act, as amended, and shall attach to the units created under the Declaration of Condominium. The undersigned further agrees that in the exercise of its rights as Mortgagee under the aforesaid Mortgage, the undersigned will recognize the establishment of a condominium by the foregoing Declaration of Condominium.

IN WITNESS WHEREOF, the said PEOPLES HERITAGE SAVINGS BANK has caused this instrument to be executed this // day of December, 1986.

WITNESS:

[Signature]

PEOPLES HERITAGE SAVINGS BANK

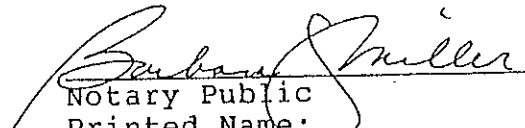
BY [Signature]
Its Senior Vice President
Norman E. Bilodeau

STATE OF MAINE
COUNTY OF CUMBERLAND, SS

December 11, 1986

Personally appeared the above named NORMAN E. BILODEAU
SR. VICE PRESIDENT of PEOPLES HERITAGE SAVINGS BANK, and
acknowledged the foregoing instrument to be his free act and
deed in his said capacity, and the free act and deed of said
corporation.

Before me,


Notary Public
Printed Name:
Commission Expires:

BARBARA J. MILLER
NOTARY PUBLIC, ME
MY COMMISSION EXPIRES JANUARY 8, 1990

SEAL

Franklin County
Received: December 17, 1986
Time: / 4:59 M P.M
Attest:
Register Ray A. Loringfield

BOOK 1002 PAGE 216

10107

AMENDMENT TO DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 23rd day of
November, 1987.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium in the Franklin County Registry of Deeds in Book 936, Page 43 and the Plats (the "Plats") and Plans (the "Plans") of the Condominium recorded simultaneously with the Declaration in said registry. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

As a result of a scrivener's error Unit No. 315, although properly identified and shown on the Plats and Plans, was omitted from Exhibits B and C of the Declaration. To correct this error, the Declarant, owner of record of Units to which are allocated more than eighty percent (80%) of the votes in the Association, desires to correct the error by amending the Declaration to substitute new Exhibits B and C correctly identifying Unit 315.

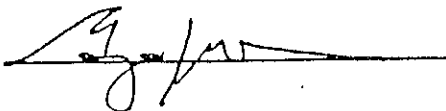
2. Amendment. Exhibits B and C of the Declaration are hereby amended and restated as provided in Exhibits B and C attached hereto.

3. Confirmation. Except as modified by this Amendment, all the terms and provisions of the Declaration, Plats and Plans are hereby expressly ratified and confirmed, shall remain in full force and effect, and shall apply to all the Units, Limited Common Elements and Common Elements within the Condominium.

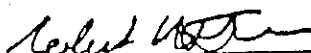
4. Execution. This Amendment has been executed by the Declarant, which is the owner of record of Units to which are allocated in excess of eighty percent (80%) of the votes in the Association. The Declarant has caused its corporate name to be hereunto signed and its corporate seal to be hereunto affixed by its President hereunto duly authorized as of the date and year first above written.

WITNESS:

MOUNTAINSIDE



BY:

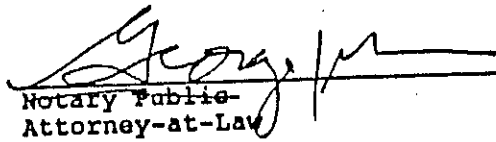

Robert H. Turner
Its Vice President

November 23, 1987

STATE OF MAINE
COUNTY OF CUMBERLAND, ss.

Then personally appeared before me the above named Robert H. Turner, Vice President of Mountainside, a Maine Corporation, and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said corporation.

Before me,


Notary Public-
Attorney-at-Law

GEORGE J. MARCUS
Print or type name of person
taking acknowledgement

EXHIBIT B

(Attached to and forming a part of
Declaration of Condominium
Sugarloaf Mountain Center, a Condominium
dated December 11, 1986)

PERCENTAGE INTERESTS AND
COMMON EXPENSE LIABILITY PERCENTAGES

<u>Unit</u>	<u>Per Unit Square Footage</u>	<u>Per Unit Percentages</u>
<u>Residential Units</u>		
112, 113, 114, 115, 116, 117, 118, 119, 212, 213, 214, 215, 216, 217, 218, 219, 303, 304, 305, 306, 307, 308, 309, 310, 311, 502, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411	401.6	00.56%
503, 504, 505, 506, 507, 508, 509, 510, 511, 312, 313, 314, 315, 316, 317, 318, 319	425.6	00.60
301, 401, 501	520.0	00.73
302	425.6	00.60
412, 413, 414, 415, 416, 417, 418, 419, 611, 609, 607, 610, 608, 606, 604	352.0	00.49
605	692.8	00.97
228, 230, 232	430.4	00.60
226	614.4	00.86

321, 323	684.8	00.96
521	457.6	00.64
325	1204.8	1.69
526, 528, 530, 532, 525, 527, 529, 531, 533, 535	667.2	00.93
326, 328, 329, 331, 333, 335, 433, 435	399.2	00.56
324, 424	683.2	00.96
320, 420, 520	764.8	01.07
332	1168.0	01.64
330, 327, 426, 428, 429, 431	400.0	00.56
524	936.0	01.31
Sugarloaf Suite	2179.0	03.05
Bigelow Suite	2259.0	03.17
<u>Commercial Units</u>		
C-1	4934.5	06.91
C-2	4064	05.69
C-3	1542.4	02.16
C-4	345.6	00.48
C-5	742.4	01.04
C-6	2688.0	<u>03.77</u>
TOTAL		100%

EXHIBIT C

(Attached to and forming a part of
Declaration of Condominium
Sugarloaf Mountain Center, A Condominium
dated December 11, 1986)

ALLOCATION OF UNIT OWNERS' VOTING RIGHTS

<u>Unit</u>	<u>Votes Per Unit</u>
<u>Residential Units</u>	
112, 113, 114, 115, 116, 117, 118, 119, 212, 213, 214, 215, 216, 217, 218, 219, 303, 304, 305, 306, 307, 308, 309, 310, 311, 502, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411	56
503, 504, 505, 506, 507, 508, 509, 510, 511, 312, 313, 314, 315, 316, 317, 318, 319	60
301, 401, 501	73
302	60
412, 413, 414, 415, 416, 417, 418, 419, 611, 609, 607, 610, 608, 606, 604	49
605	97
228, 230, 232	60
226	86
321, 323	96

521	64
325	169
526, 528, 530, 532, 525, 527, 529, 531, 533, 535	93
326, 328, 329, 331, 333, 335, 433, 435	56
324, 424	96
320, 420, 520	107
332	164
330, 327, 426, 428, 429, 431	56
524	131
Sugarloaf Suite	305
Bigelow Suite	317
<u>Commercial Units</u>	
C-1	691
C-2	569
C-3	216
C-4	48
C-5	104
C-6	<u>377</u>
TOTAL	10,000

C-2

FRANKLIN, SS REC'D.

87 NOV 25 PM 3: 25

ATTEST-REGISTER

Asst. Atty. Gen.

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION
SECOND AMENDMENT TO DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 5th day of August, 1988.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration") in the Franklin County Registry of Deeds in Book 936, Page 43, and the simultaneous recording in said registry of the Plats (the "Plats") and Plans (the "Plans") of the Condominium. The Declaration has since been amended by Amendment dated November 23, 1987, and recorded in said registry in Book 1002, Page 216. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

Four Eighty-One Corp., a Maine corporation, (the "Declarant") has succeeded to the rights and obligations of the original Declarant, Mountainside, a Maine corporation, pursuant to an Assignment and Assumption Agreement between Declarant and Mountainside dated November 23, 1987, and recorded in the Franklin County Registry of Deeds in Book 1002, Page 261.

Section 1602-105 of the Act requires that any restrictions on occupancy or alienation of Units be set forth in the Declaration. Such restrictions are set forth in paragraphs 7.2, 7.3 and 7.4 of Article 7 of the Declaration, and include, among other things, a prohibition against the form of Unit ownership known generically as "interval ownership."

The Directors of the Association have been advised by an organization which the Directors believe to be skilled and experienced in the marketing of resort condominiums, namely the Dunes Marketing Group, a division of The Byrne Corporation of Hilton Head Island, South Carolina ("DMG"), that the value of the Units in the Condominium would most likely be enhanced significantly by the implementation of a marketing plan proposed by DMG (the "DMG Plan"). Implementation of the DMG Plan would require removal from the Declaration of the alienation restrictions against interval ownership, however. The Directors have been advised by the Declarant that several alternatives for enhancing the value of the Units have been investigated by the Declarant and the Directors, and of these the DMG Plan appears,

in the business judgment of the Declarant, to offer the best prospects for enhancing the value and marketability of the Units and the attractiveness of the Condominium as a whole. Accordingly, the Directors believe it to be in the best interest of all the Unit Owners to adopt the within amendment, making possible the implementation of the DMG Plan.

Although the Declarant, as owner of Units to which in excess of eighty percent (80%) of the votes in the Association are allocated, has the ability unilaterally to amend the Declaration pursuant to Article 17 of the Declaration, and to terminate the Condominium pursuant to Section 1602-118 of the Act, this Amendment is nevertheless being submitted to the existing Unit Owners for approval and or comment.

2. Amendment. The Sugarloaf Mountain Center Condominium Association (the "Association"), acting by and through its Directors and members pursuant to Article 17 of the Declaration and Section 1602-117 of the Act, hereby amends the Declaration by deleting paragraph 7.4 entitled "Interval Ownership."

3. Confirmation. Except as modified by this Amendment, all the terms and provisions of the Declaration, Plats and Plans are hereby expressly ratified and confirmed, shall remain in full force and effect, and shall apply to all the Units, Limited Common Elements and Common Elements within the Condominium. The uses to which the Units are restricted, which are set forth in Section 7.1 of the Declaration entitled "Use", shall remain in full force and effect and are not altered or amended in any way by the adoption, ratification or recordation of this Amendment.

4. Execution. This Amendment has been executed by the Declarant, which is the owner of record of Units to which are allocated in excess of eighty percent (80%) of the votes in the Association and consented to by one hundred percent (100 %) of the Unit Owners other than the Declarant. The Association has caused its corporate name to be hereunto signed and its corporate seal to be hereunto affixed by its President hereunto duly authorized as of the date and year first above written. This Amendment has been approved by one hundred percent (100 %) of the Eligible Mortgage Holders of the mortgages of Units in the Condominium. The Declarant has caused its corporate name to be hereunto signed and its corporate seal to be hereunto affixed by its President, hereunto duly authorized, as of the date and year first above written. All the other owners of Units in the Condominium consenting to this Amendment have indicated their consent by setting their hands and seals on the Addenda hereto marked "SIGNATURE PAGE" as of the date and year first above written, notwithstanding that any particular Addendum may have been executed on a different date. All of the Eligible Mortgage Holders of mortgages of the Units in the Condominium have approved and executed this Amendment by executing the Addenda

hereto marked "MORTGAGEE SIGNATURE PAGE." All executed Addenda shall be deemed integrated into this one single Amendment and dated as of the date and year first above written.

WITNESS:

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

Martin S. Amick

By: Hall Thompson
Hall Thompson
Its Vice-President

STATE OF MAINE
COUNTY OF CUMBERLAND, ss.

August 5, 1988

Then personally appeared before me the above named Hall Thompson, Vice-President of Sugarloaf Mountain Center Condominium Association, a Maine Corporation, and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said corporation.

Before me,

Martin S. Amick
Notary Public
Attorney-at-Law

MARTIN S. AMICK
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES NOVEMBER 9, 1990

Print or type name of person
taking acknowledgement

I, Norman E. Bilodeau, President of Sugarloaf Mountain Center Condominium Association, hereby certify the foregoing Amendment on behalf of the Association pursuant to Section 1602-117 of the Act.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

MORTGAGEE SIGNATURE PAGE

ADDENDUM TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

Martin S. Aruich

PEOPLES HERITAGE BANK

By: Norman E. Bilodeau DATE: Dec 17, 1988
Norman E. Bilodeau
Its Senior Vice-President

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

FOUR-EIGHTY ONE CORP., Declarant
and Owner of all Commercial
Units and all Residential Units
other than Units: 325, 329, 332,
419, 425, 427, 429, 431, 433,
435, 524, 526 and 535.

Martin Stuebel

By:

Peter Trivill
Name: PETER TRIVILL
Its: CHIEF OPERATING OFFICER
Date: 8/8/88

ADDENDUM TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

APEX, INC., a Maine corporation having a place of business in Portland, Maine, owner of all Commercial Units and all Residential Units at Sugarloaf Mountain Center, A Condominium, other than Residential Units 325, 329, 332, 419, 425, 427, 429, 431, 433, 435, 524, 526 and 535 by virtue of a certain quitclaim deed with covenant from Four Eighty-One Corp. to Apex, Inc., dated August 17, 1988, and recorded in the Franklin County Registry of Deeds in Book 1049, Page 77, consents to the foregoing Second Amendment to the Declaration of Sugarloaf Mountain Center, A Condominium by signing this Addendum in its corporate name this 19th day of December, 1988.

APEX, INC.

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

STATE OF MAINE
Cumberland, ss.

December 19, 1989

Personally appeared the above-named Norman E. Bilodeau, President of Apex, Inc., and acknowledged the foregoing consent to be his free act and deed in said capacity and the free act and deed of said corporation.

Before me,

Martin S. Amick
Martin S. Amick
Notary Public

MARTIN S. AMICK
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES NOVEMBER 9, 1990

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 325
OWNERS AND SPOUSES

Marvin Percival DATE: 11/16/88
Marvin Percival

Barbara Percival

Lisa Percival DATE: 11/16/88
Lisa Percival

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 329
OWNERS AND SPOUSES

John Riordan

DATE: 8/5/89

Pat Riordan

DATE: _____

Gentlemen:

As previously stated by letter, I
reaffirm that I am the sole owner
of this unit. "Pat" happens to be my
nickname

Pat Riordan

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 332
OWNERS AND SPOUSES

Steven R. King

Hanna Johnston

[Signature]

Michael T. Emmons DATE: Aug 12, 88
Michael T. Emmons

[Signature] DATE: 8/17/88
Joseph R. O'Brien

[Signature] DATE: 8/26/88
Harry S. Patten

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 419
OWNERS AND SPOUSES

Bill K. Wagoner

Bruce A. Verrill DATE: Aug 22, 1988
Bruce A. Verrill

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 425
OWNERS AND SPOUSES

Marvin Percival DATE: 11/16/88
Marvin Percival

Barbara Percival

Lisa Percival DATE: 11/16/88
Lisa Percival

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 427
OWNERS AND SPOUSES

Marvin Percival

DATE: 11/16/88

Lisa Percival

Lisa Percival

DATE: 11/16/88

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 429
OWNERS AND SPOUSES

Brenda J. Toulouse

M. Heinie Merrill DATE: 8/13/88
M. Heinie Merrill

Brenda J. Toulouse

Sharon Merrill DATE: 8/13/88
Sharon Merrill

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 431
OWNERS AND SPOUSES

[Signature]

[Signature] DATE: 8/2/88
Martin N. Riddle

[Signature]

[Signature] DATE: 8/12/88
Roberta M. Riddle

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 524

OWNERS AND SPOUSES


Carmen Anthony Comite

DATE: 12-6-88


Rita Mary Comite

DATE: 12-6-88

ADDENDA TO SECOND AMENDMENT TO
DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

WITNESS:

UNIT NO. 526
OWNERS AND SPOUSES

Deborah Tice Crowley
Spouse

Kerry W Crowley DATE: 5/25/88
Dr. Kerry Crowley

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION
THIRD AMENDMENT TO DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 12th day of April, 1989.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration") in the Franklin County Registry of Deeds in Book 936, Page 43, and the simultaneous recording in said registry of the Plats (the "Plats") and Plans (the "Plans") of the Condominium. The Declaration has since been amended by Amendment dated November 23, 1987, and recorded in said registry in Book 1002, Page 216, and also by Second Amendment dated August 5, 1988, and recorded in said Registry in Book 1077, Page 94. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

Four Eighty-One Corp., a Maine corporation, succeeded to the rights and obligations of the original Declarant, Mountainside, a Maine corporation, pursuant to an Assignment and Assumption Agreement between Four Eighty-One Corp. and Mountainside dated November 23, 1987, and recorded in the Franklin County Registry of Deeds in Book 1002, Page 261. Apex, Inc. (the "Declarant"), has succeeded to the rights and obligations as Declarant of Four Eighty-One Corp. pursuant to an Assignment and Assumption Agreement between Declarant and Four Eighty-One Corp. dated August 17, 1988, and recorded in the Franklin County Registry of Deeds in Book 1077, Page 121.

The presently existing Unit 325 is a Unit which encompasses within its boundaries two completely separate living spaces, which spaces consist of hotel rooms which are labeled at Sugarloaf Mountain Hotel as rooms 325 and 427. The hotel room which appears on the face of the earth to be a separate Unit 427, and which is labeled at the hotel as Room 427, is in fact a part of and situated within the boundaries of Unit 325. The Declarant now wishes to subdivide Unit 325 into two Units which will be numbered Unit 325 and Unit 427 respectively, and has made application to the Association for such subdivision pursuant to Section 1603-113(a) of the Act. This subdivision will require no physical alteration of the premises, because the two Units to be created by this Amendment are already physically separated, as aforesaid. Section 3.3 of the Declaration provides that subdivision of Unit 325 is permitted provided that each Unit created by or resulting from such subdivision contains at least one sleeping room and at least one bathroom, and provided that

the Unit Owner first obtains all necessary governmental and other approvals, permits or licenses. The Declarant, which is the owner of Unit 325, has prepared a revised set of Condominium Plats and Plans which showed the desired new boundaries of Unit 325 and the boundaries of the new Unit 427. The subdivision of Unit 325 depicted on these revised Plats and Plans meets the requirements of Section 3.3 of the Declaration with respect to sleeping rooms and bathrooms.

Declarant is also the owner of Commercial Unit C-2, the subdivision of which is also permissible pursuant to Section 3.3 of the Declaration, provided all necessary governmental approvals are obtained. The Declarant desires to subdivide Commercial Unit C-2 such that its presently physically existing separate rooms shall become separate Units, to be numbered C-2 and C-2A, and has made application to the Association for such subdivision pursuant to Section 1603-113(a) of the Act. As is the case with the subdivision of Unit 325, the subdivision of Commercial Unit C-2 will require no physical alteration of the premises, because the rooms which will become new Units C-2 and C-2A as a result of the subdivision are already physically separated on the face of the earth. The revised Plats and Plans prepared by the Declarant with respect to the subdivision of Unit 325 also show the new boundaries of Unit C-2 and the boundaries of the new Unit C-2A. The revised Plats and Plans showing the subdivision of Unit 325 and Commercial Unit C-2 have been submitted to the Town of Carrabassett Valley for subdivision approval. Such approval was granted on April 6, 1989, and is indicated by the appropriate signatures on the revised Plats and Plans to be recorded herewith. The votes in the Association formerly allocated to Unit 325 and Commercial Unit C-2 have been reallocated and are shown on the revised combined Exhibits B and C to the Declaration, which revised combined Exhibit is attached hereto, as more particularly set forth below.

Notice of this amendment has been sent to all Unit Owners and mortgagees known to the Executive Board of the Association, as required by Section 1602-117(c) of the Act. The approval of mortgagees representing 51% of the votes of Units subject to mortgages is not required pursuant to Article 17 of the Declaration because this is an amendment which may be executed by the Association and certain Unit Owners. Amendments of this type are exempt under the terms of Article 17 from the 51% mortgagee approval requirement of Article 17 of the Declaration.

All costs of preparing and recording this Amendment have been or will be paid directly by the Declarant as owner of the subdivided Units.

2. Amendment of Schedule C. The Sugarloaf Mountain Center Condominium Association (the "Association"), acting by and through its Directors, hereby amends Exhibits B and C to the Declaration by combining and restating the existing Exhibits B and C as set forth in the revised and combined Exhibits B and C attached hereto and which set forth the new allocation of Common

Element Interest, Common Expense Liability, and Votes in the Association with respect to the subdivided Units 325 and C-2.

3. Amendment of Plats and Plans. The Plats and Plans as recorded in the Franklin County Registry of Deeds as Plan Sheets 946 through 956 are hereby amended and restated as set forth on the revised Plats and Plans recorded herewith in said Registry as Plan Sheets 2193 through 2202, reduced copies of which revised Plats and Plans are attached hereto.

4. Declaration of Subdivision and Reallocation. The Association hereby declares Unit 325 to be subdivided as shown in the revised Plats and Plans to be recorded herewith, assigns to the new Units created the identifying numbers 325 and 427, and allocates to said new Units the Allocated Interests formerly allocated to Unit 325 in the manner prescribed by the owner of the subdivided Unit, as shown on the revised combined Exhibits B and C attached hereto and to be recorded herewith. The Association hereby declares Unit C-2 to be subdivided as shown in the revised Plats and Plans to be recorded herewith, assigns to the new Units created the identifying numbers C-2 and C-2A, and allocates to said new Units the Allocated Interests formerly allocated to Unit C-2 in the manner prescribed by the owner of the subdivided Unit, as shown on the revised combined Exhibits B and C attached hereto and to be recorded herewith.

5. Execution. This Amendment has been prepared and executed by the Association and will be recorded by the Association pursuant to Section 3.3 of the Declaration and Section 1602-113(a) of the Act. In addition, this Amendment has been executed by Apex, Inc., as owner of the units being subdivided, as required by Section 1602-113(b) of the Act.

IN WITNESS WHEREOF, Norman E. Bilodeau, President of Apex, Inc., has executed this Amendment as of the date and year first above written.

APEX, INC.
OWNER OF UNIT 325 AND
COMMERCIAL UNIT C-2

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

CERTIFICATION

I, Norman E. Bilodeau, President of Sugarloaf Mountain Center Condominium Association, hereby certify the foregoing Amendment on behalf of the Association pursuant to Section 1602-117 of the Act.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

STATE OF MAINE
County of Cumberland, ss.

April 12, 1989

Personally appeared the above-named Norman E. Bilodeau, President of Apex, Inc., and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said Association.

Before me,

Martin S. Amick

Notary Public
Attorney-at-law
MARTIN S. AMICK
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES NOVEMBER 8, 1990

Type or print name

SEAL

REVISED EXHIBITS B AND C (COMBINED)
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
DATED DECEMBER 11, 1986 AND RECORDED IN BOOK 936, PAGE 43

ALLOCATION OF COMMON ELEMENT INTEREST,
COMMON EXPENSE LIABILITY, AND VOTES IN THE ASSOCIATION

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Common Element Interest and Common Expense Liability(percent)</u>	<u>Votes in Association</u>
112	401.6	00.56%	56
113	401.6	00.56%	56
114	401.6	00.56%	56
115	401.6	00.56%	56
116	401.6	00.56%	56
117	401.6	00.56%	56
118	401.6	00.56%	56
119	401.6	00.56%	56
212	401.6	00.56%	56
213	401.6	00.56%	56
214	401.6	00.56%	56
215	401.6	00.56%	56
216	401.6	00.56%	56
217	401.6	00.56%	56
218	401.6	00.56%	56
219	401.6	00.56%	56
226	614.4	00.86%	60
228	430.4	00.60%	60
230	430.4	00.60%	60
232	430.4	00.60%	73
301	520.0	00.73%	60
302	425.6	00.60%	56
303	401.6	00.56%	56
304	401.6	00.56%	56
305	401.6	00.56%	56
306	401.6	00.56%	56
307	401.6	00.56%	56
308	401.6	00.56%	56
309	401.6	00.56%	56
310	401.6	00.56%	56
311	401.6	00.56%	56
312	425.6	00.60%	60
313	425.6	00.60%	60
314	425.6	00.60%	60
315	425.6	00.60%	60
316	425.6	00.60%	60
317	425.6	00.60%	60
318	425.6	00.60%	60
319	425.6	00.60%	60
320	764.8	01.07%	107
321	684.8	00.96%	96
323	684.8	00.96%	96

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Common Element Interest and Common Expense Liability(percent)</u>	<u>Votes in Association</u>
324	683.2	00.96%	96
325	804.8	01.13%	113
326	399.2	00.56%	56
327	400.0	00.56%	56
328	399.2	00.56%	56
329	399.2	00.56%	56
330	400.0	00.56%	56
331	399.2	00.56%	56
332	1168.0	01.64%	164
333	399.2	00.56%	56
335	399.2	00.56%	56
401	520.0	00.73%	73
402	401.6	00.56%	56
403	401.6	00.56%	56
404	401.6	00.56%	56
405	401.6	00.56%	56
406	401.6	00.56%	56
407	401.6	00.56%	56
408	401.6	00.56%	56
409	401.6	00.56%	56
410	401.6	00.56%	56
411	401.6	00.56%	56
412	352.0	00.49%	49
413	352.0	00.49%	49
414	352.0	00.49%	49
415	352.0	00.49%	49
416	352.0	00.49%	49
417	352.0	00.49%	49
418	352.0	00.49%	49
419	352.0	00.49%	49
420	764.8	01.07%	107
424	683.2	00.96%	96
426	400.0	00.56%	56
427	400.0	00.56%	56
428	400.0	00.56%	56
429	400.0	00.56%	56
431	400.0	00.56%	56
433	399.2	00.56%	56
435	399.2	00.56%	56
501	520.0	00.73%	73
502	401.6	00.56%	56
503	425.6	00.60%	60
504	425.6	00.60%	60
505	425.6	00.60%	60
506	425.6	00.60%	60
507	425.6	00.60%	60
508	425.6	00.60%	60
509	425.6	00.60%	60
510	425.6	00.60%	60
511	425.6	00.60%	60

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Percentage Common Element Interest and Common Expense Liability(percent)</u>	<u>Votes in Association</u>
520	764.8	01.07%	107
521	457.6	00.64%	64
524	936.0	01.31%	131
525	667.2	00.93%	93
526	667.2	00.93%	93
527	667.2	00.93%	93
528	667.2	00.93%	93
529	667.2	00.93%	93
530	667.2	00.93%	93
531	667.2	00.93%	93
532	667.2	00.93%	93
533	667.2	00.93%	93
535	667.2	00.93%	93
604	352.0	00.49%	49
605	692.8	00.97%	97
606	352.0	00.49%	49
607	352.0	00.49%	49
608	352.0	00.49%	49
609	352.0	00.49%	49
610	352.0	00.49%	49
611	352.0	00.49%	49
Sugarloaf Suite	2179.0	03.05%	305
Bigelow Suite	2259.0	03.17%	307
C-1	4934.5	06.91%	691
C-2	3621.5	05.07%	507
C-2A	442.5	00.62%	62
C-3	1542.4	02.16%	216
C-4	345.6	00.48%	48
C-5	742.4	01.04%	104
C-6	2688.0	03.77%	377
TOTAL: 71,374.10		100%	10,000

Note: Units C-1, C-2, C-2A, C-3, C-4, C-5 and C-6 are Commercial Units.

This is to certify that after reviewing the submission shown by this plan, and considering each of the criteria set forth in 30 M.R.S. subsection 4956 as amended, **NO** **ACTION** the undersigned have made findings of fact establishing that the proposed submission meets all of the criteria set forth, and therefore the submission is approved.

PLANNING BOARD

Boer viles

James Stewart Chairman

44-38861-1000

5/26/2016

Reuben King

1. 2007-2008

1944

Smallville

Creative Memory

Bevilacqua

Page 1

Charles Levine

Edward S. Redkey

Kandahar

Dole: 4/6/53



Handwritten signature: *Handwritten signature*

**SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM**

Sugarloaf / USA
Carrobassell Valley. Moine 049477

SEPTEMBER, 1966
LITTLE ROCK, ARK

Sasaki Associates, Inc.

Power / Authority / Leadership Institute
 Delta Group / Civil Engineering / Environmental Services
 34 Pleasant Street, Dedham, Massachusetts 02172
 617/326-1368 Telex 827241

LEGEND

COMMON UNIT
CA THROUGH CE INDICATES
RESPECTIVE UNIT NUMBERS

COMMON ELDGE

UNITED COMMON ELDGE

RESIDENTIAL UNIT
NUMBERS INDICATE SEPARATE
UNIT NUMBER DESIGNATIONS

UNIT BOUNDARY



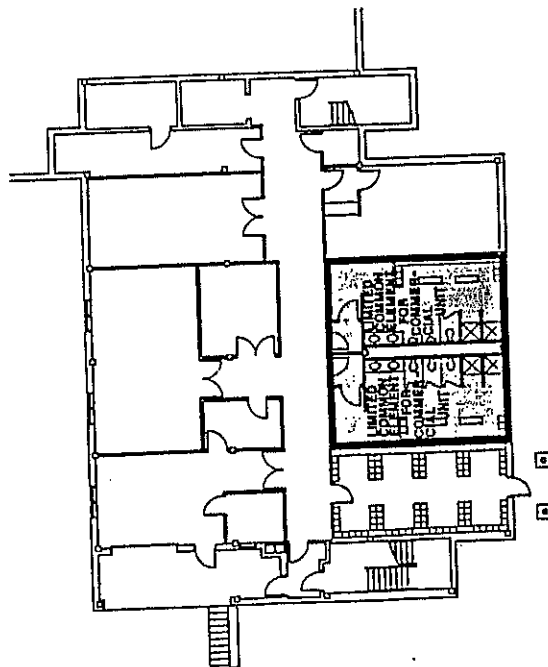
SUGARLOAF
MOUNTAIN, CENTE
A CONDOMINIU

Sugarloaf / USA
Carrabassett Valley, Maine 04

SEPTEMBER, 1985
REVISED MARCH 1989

Sasaki Associates, Inc.

Planning / Design / Survey / Construction
400 Main Street, Suite 200
Portland, ME 04101








SERVICE LEVEL PLAN

SCALE: 1/8" = 1'-0"



LEGEND

-  COMMERCIAL UNITS C-1 THROUGH C-4 INDICATES RESPECTIVE UNIT NUMBERS
-  COMMON BLDG
-  LIMITED COMMON BLDG
-  RESIDENTIAL UNITS SEPARATE UNIT NUMBER DESIGNATIONS
-  UNIT BOUNDARY

BOOK 1093 PAGE 149



SL GARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

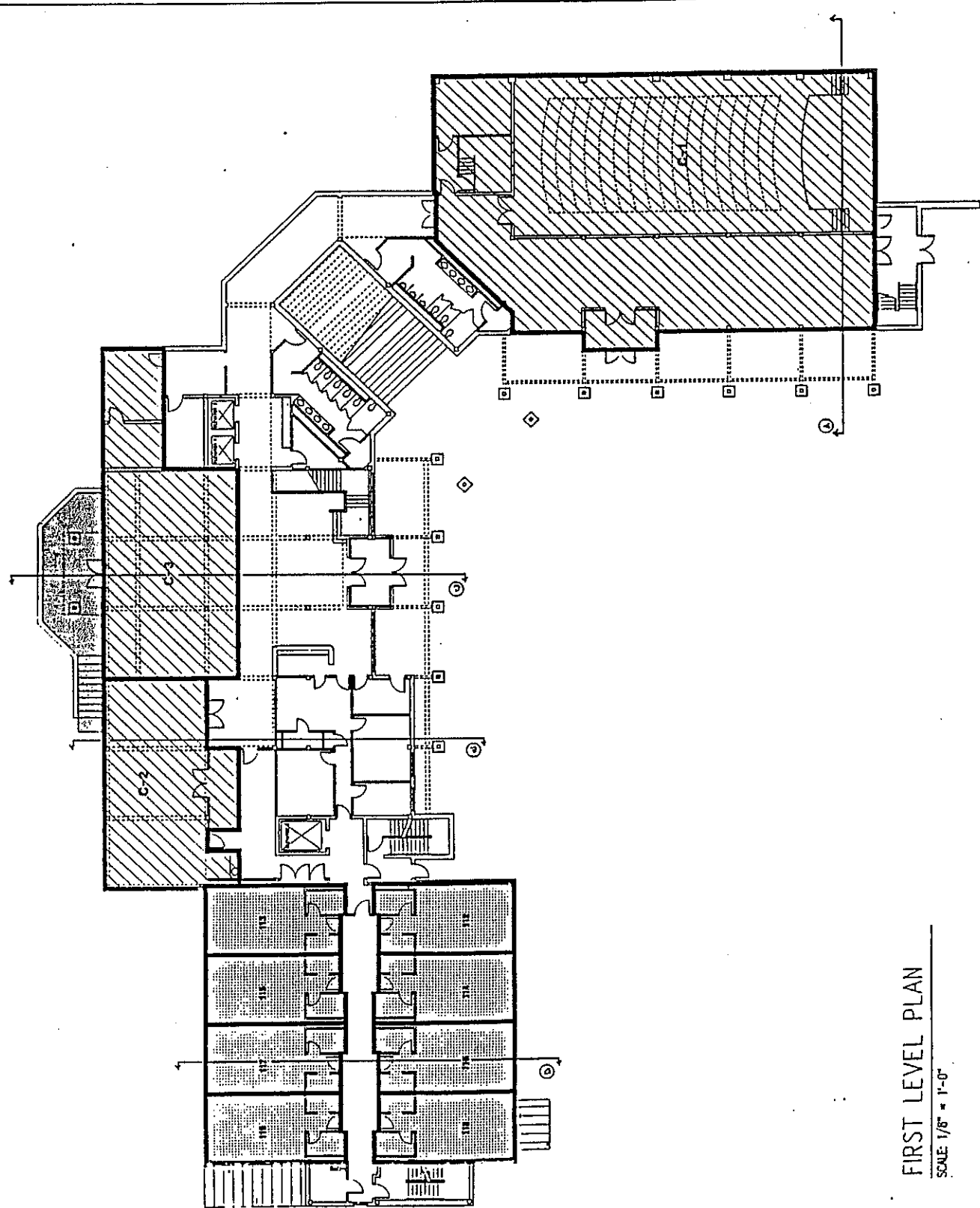
Sugarloaf / USA
Carrabassett Valley, Maine 04947

SEPTEMBER, 1986
REVISED MARCH 1989

Sasaki Associates, Inc.

Planning / Architecture / Landscape Architecture
Interior Design / Civil Engineering / Landscape Architecture
44 Prospect Street, Boston, Massachusetts 02117
617/267-1500 Fax 617/267-1501

PAGE 3 OF 10



FIRST LEVEL PLAN

SCALE 1/8" = 1'-0"

0' 8' 16' 24'



LEGEND

COMMERCIAL UNITS
C-1 THROUGH C-8 INDICATES
RESPECTIVE UNIT NUMBERS

COMMON ELDOR

UNITED COMMON ELDOR

RESIDENTIAL UNITS
NUMBERS AND UNIT
PLACEMENT INDICATIONS

UNIT BOUNDARY

BOOK 1093 PAGE 150



10/1/90

S. CARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

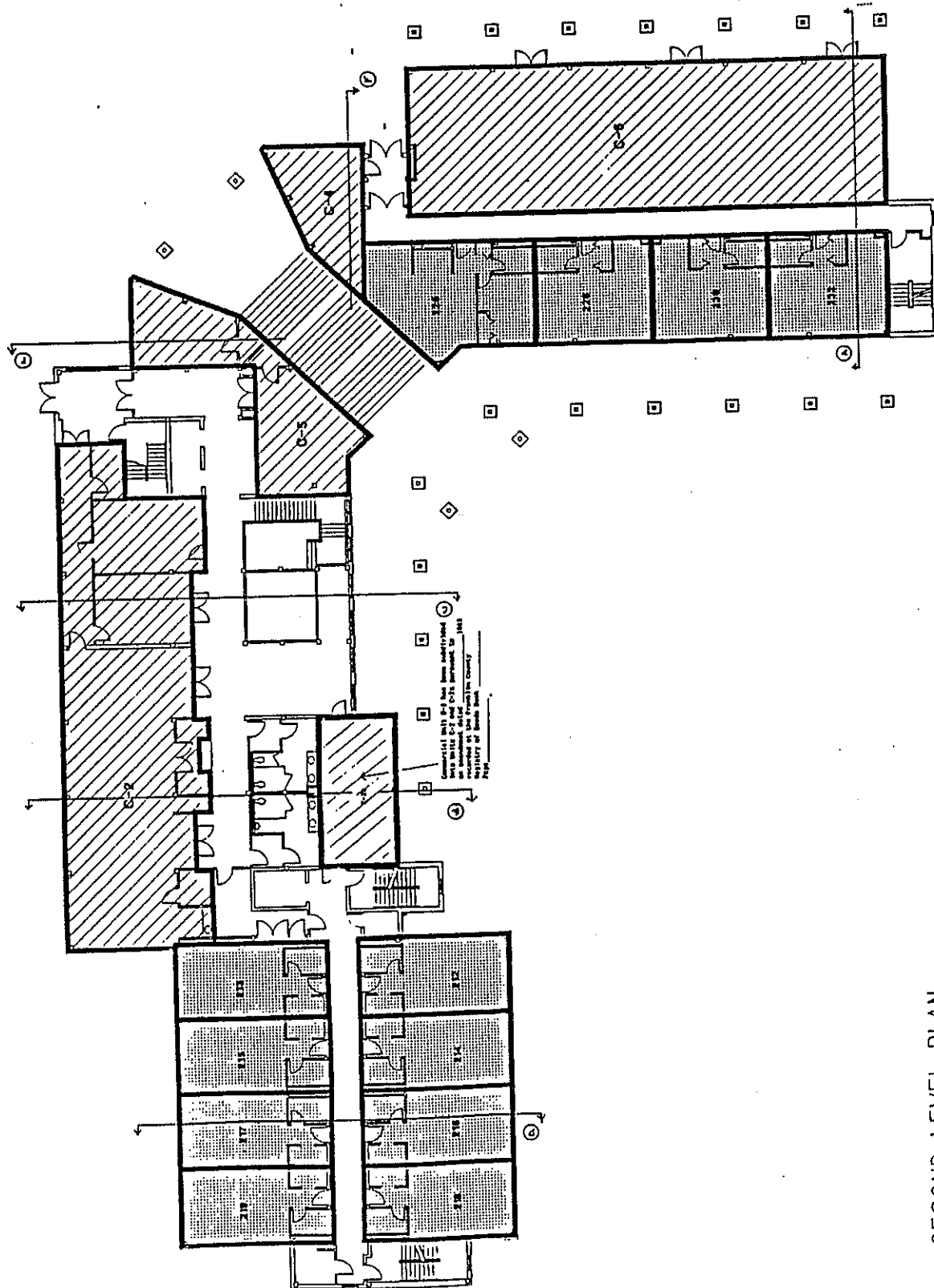
Sugarloaf / USA
Carmichael Valley, Maine 04947

SEPTEMBER, 1986
REVISED MARCH 1989

Sasaki Associates, Inc.

Planning / Architecture / Landscape Architecture
Maine Map 1: 2nd Supplement / Landmark Series
M. Project 27-00, 27-01, 27-02, 27-03, 27-04, 27-05
81/750-155 and 81/751

PAGE 4 OF 10



SECOND LEVEL PLAN

SCALE: 1/8" = 1'-0"

0' 8' 16' 24'



LEGEND

COMMERCIAL UNITS
C1 THROUGH C-8 INDICATES
RESPECTIVE UNIT NUMBERS

COMMON ELEMENT

UNITED COMMON ELEMENT

RESIDENTIAL UNITS
NUMBERS INDICATE SEPARATE
UNIT NUMBER DESIGNATIONS

UNIT BOUNDARY

BOOK 1093 PAGE 151



ST. CARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

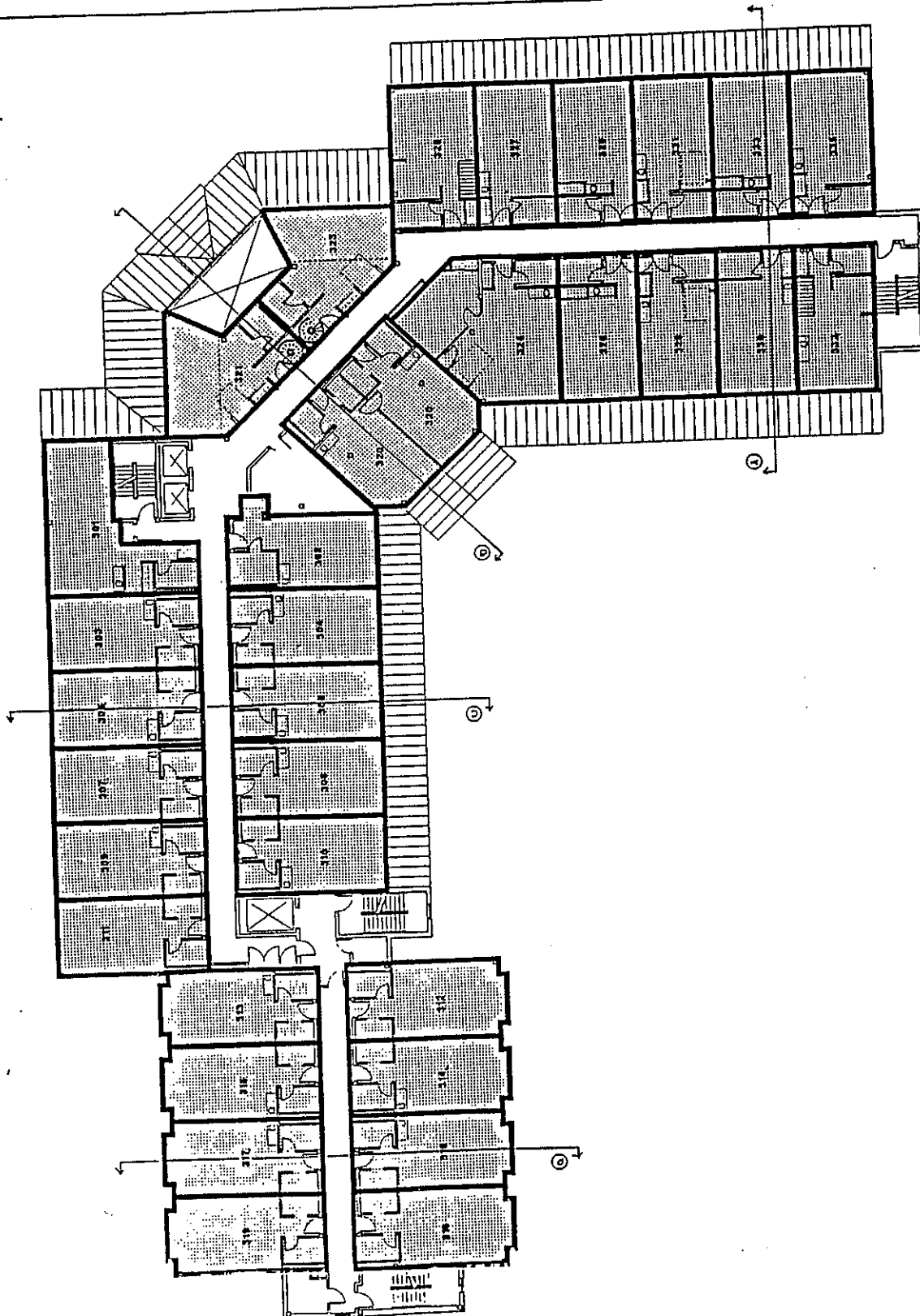
Sugarloaf / USA
Carrollwood Valley, Moore 04947

SEPTEMBER, 1986
REVISED MARCH 1989

Sasaki Associates, Inc.

Planning / Engineering / Surveying / Construction Services
State Map 1: 24 Engineering / Construction Services
14. Federal / State / Local / International / International / 10/20/100-1000 / 10/20/100-1000

PAGE 5 OF 10



THIRD LEVEL PLAN

SCALE: 1/8" = 1'-0"

0' 2' 8' 16' 24'



LEGEND

COMMERCIAL UNITS
C1 THROUGH C7
RESPECTIVE UNIT NUMBERS

COMMON ELEMENT

UNITS COMMON ELEMENT

RESIDENTIAL UNITS
R1 THROUGH R10
RESPECTIVE UNIT NUMBERS

UNIT BOUNDARY

BOOK 1093 PAGE 152



SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

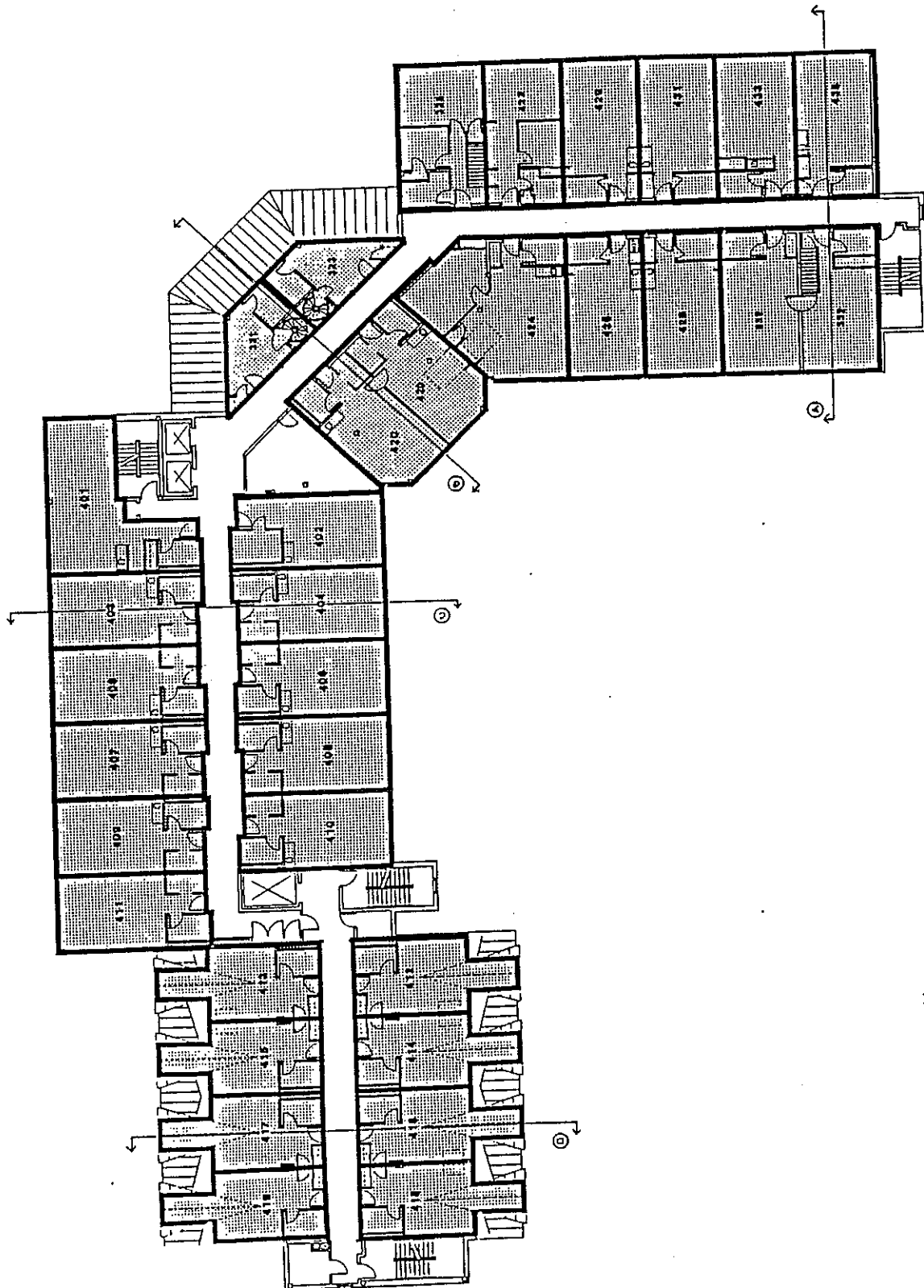
Sugarloaf / USA
Carrollsville Valley, Maine 04947

SEPTEMBER, 1986
REVISED MARCH 1989

Sasaki Associates, Inc.

Planning / Architecture / Engineering / Surveying
100 Water Street, Suite 1000, Portland, Maine 04101
Tel: (603) 788-1000 Fax: (603) 788-1001

PAGE 6 OF 10








FOURTH LEVEL PLAN

SCALE: 1/8" = 1'-0"

0' 2' 4' 6' 8' 10' 12' 14' 16' 18' 20' 22' 24'



LEGEND

-  COMMON UNIT
STIPPLES INDICATE
RESPECTIVE UNIT NUMBERS
-  COMMON ELDOR
-  LIMITED COMMON ELDOR
-  RESIDENTIAL UNIT
SHADINGS INDICATE SEPARATE
UNIT MARKET DESIGNATIONS
-  UNIT BOUNDARY

BOOK 1093 PAGE 153



SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

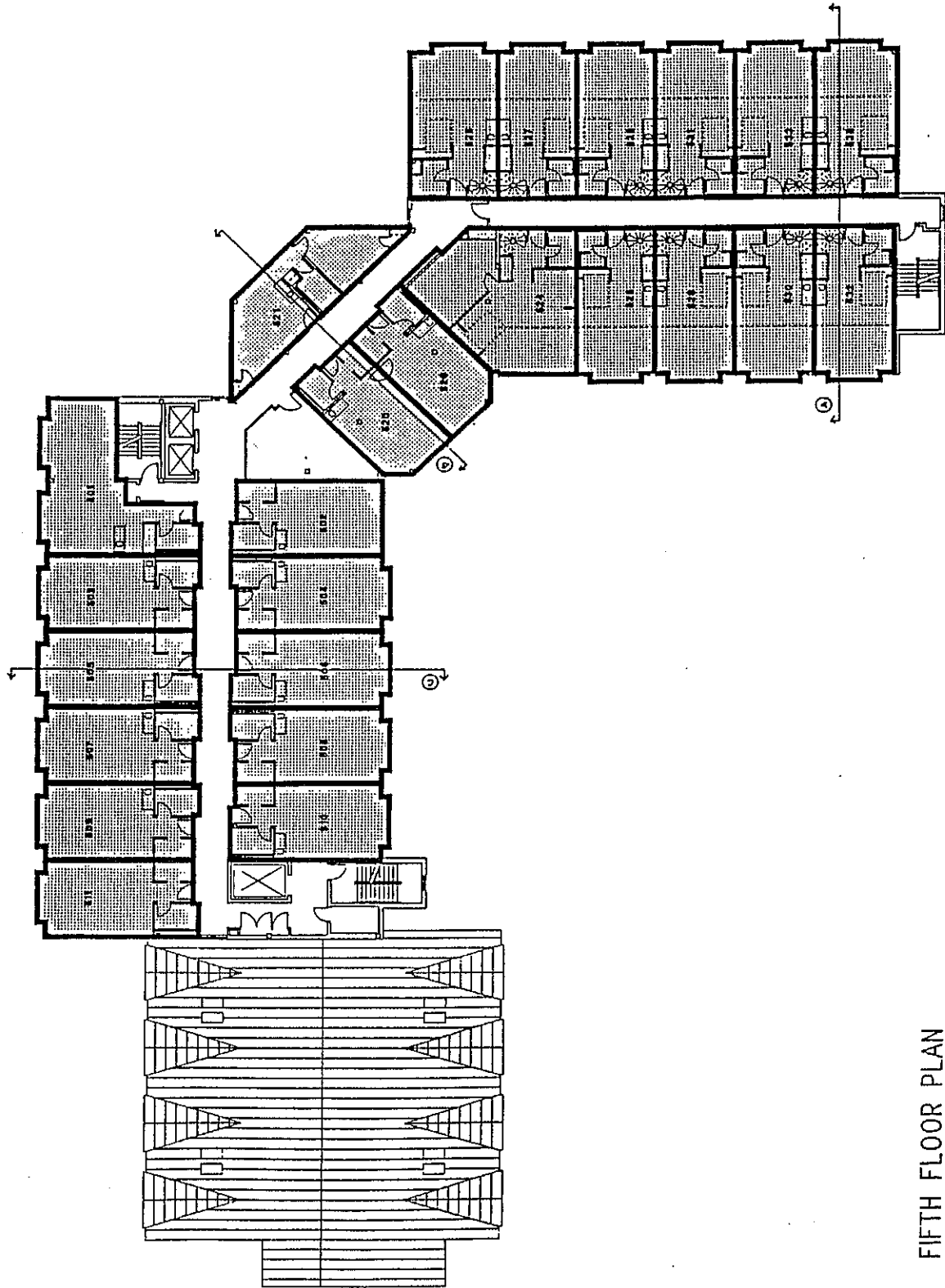
Sugarloaf / USA
Corrobasco Valley, Maine 04947

SEPTEMBER, 1986
REVISED MARCH 1989

Sordiki Associates, Inc.

Planning / Architecture / Landscape Architecture
Survey / Survey / Civil Engineering / Civil Engineering
11/1984-12/1984 - 11/1984

PAGE 7 OF 10



FIFTH FLOOR PLAN

SCALE 1/8" = 1'-0"

0' 8' 16' 24'





SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

Sugarloaf / USA
Carrollbrook Valley, Maine 0494

SEPTEMBER, 1996
REVISED AUGUST 1997

Sasaki Associates, Inc.

Planning / Architecture / Landscape Architecture
One Main Street, Suite 200, Portland, Maine 04101
Tel: 603-866-1222 Fax: 603-866-1201

LEGEND

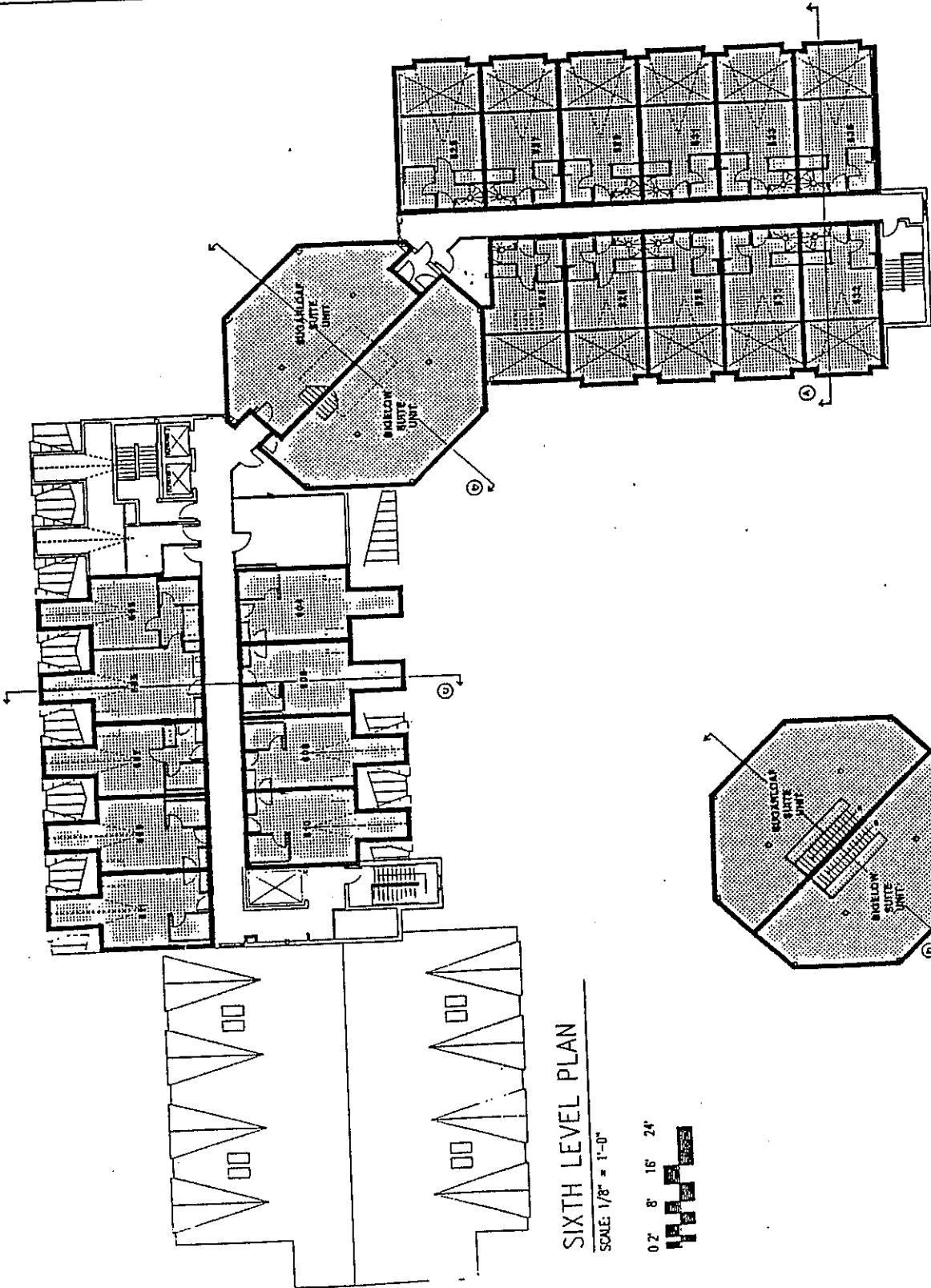
COMMERCIAL UNITS
C1 THROUGH C-6 INDICATES
RESPECTIVE UNIT NUMBERS

COMMON ELOUSE

UNITED COMMON ELOUSE

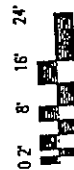
RESIDENTIAL UNITS
MARKETS INDICATE SEPARATE
UNIT NUMBER DESIGNATIONS

UNIT BOUNDARY



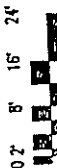
SIXTH LEVEL PLAN

SCALE: 1/8" = 1'-0"



SEVENTH LEVEL PLAN

SCALE: 1/8" = 1'-0"



COMMERCIAL UNITS
C-1 THROUGH C-6 INDICATES
RESPECTIVE UNIT NUMBER\$

8

SCOTT BROWN

NOTES

1

ENCLOSURES
UNIT NUMBER DESIGNATIONS
MAY BE SEPARATE

UNIT BOUNDARY

310

REFER TO DRAWING ENTITLED
SUGARDALE MOUNTAIN CENTER, A
CONDOMINIUM, "CONDOMINIUM PLAT",
DATED SEPTEMBER 22, 1986 BY
JAMES W. SEWELL CO., ENGINEERS,
OLD TOWN, MAINE FOR ELEVATION
REFERENCE.

0 S:JGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

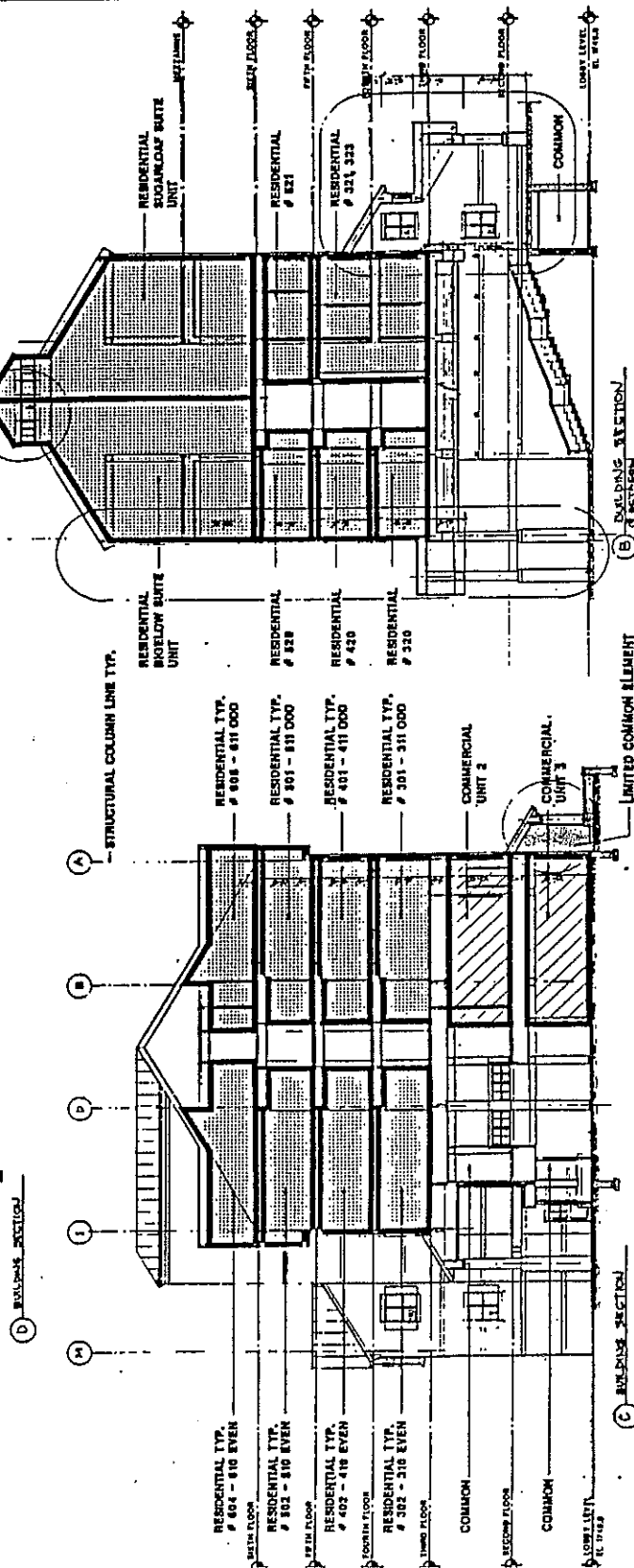
Sugarloaf / USA
Corrabbesset Valley, Maine 04947

SEPTEMBER, 1986
MAY 1988 MARCH 1987






Sasaki Associates, Inc.

Building / Structures / Landmarks Architecture
 1980s Design / 2nd Expanding / Comprehensive Services
 14 Pacesett Street, Baltimore, Maryland 21217
 410/554-1329 Fax 410/554-1329

PAGE 9 OF 10



LEGEND

-  COMMERCIAL UNITS
C-1 THROUGH C-2 INDICATES
RESPECTIVE UNIT NUMBERS
-  COMMON ELEMENT
-  LIMITED COMMON ELEMENT
-  RESIDENTIAL UNITS
NUMBERS INDICATE SEPARATE
UNIT NUMBER DESIGNATIONS
-  UNIT BOUNDARY

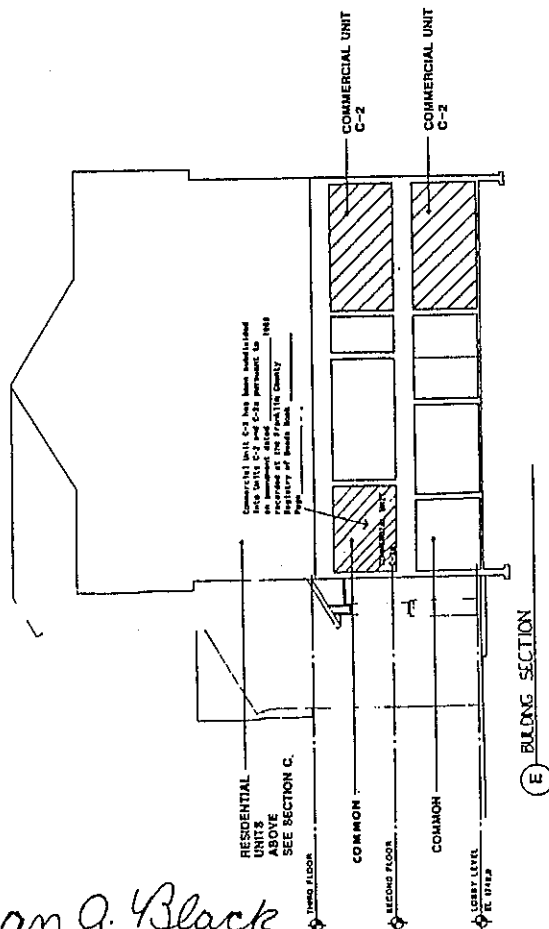
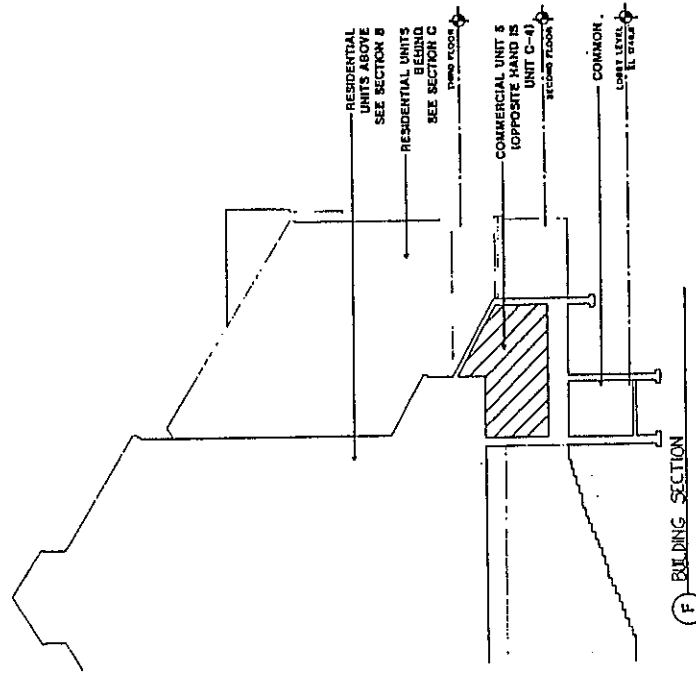


SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM
Sugarloaf / USA
Carabasset Valley, Maine 04947

SEPTEMBER, 1986
REVISED MARCH 1989

Sasaki Associates, Inc.

Planning / Architecture / Landmark / Consulting Services
1170 Main Street, Suite 200, Portland, Maine 04101
Tel: (603) 833-1200 Fax: (603) 833-1201



SCALE: 1/8" = 1'-0"



FRANKLIN, SS REC'D.

09 APR 14 AM 10:59

ATTEST-REGISTER *Susan A. Black*

STATE OF MAINE

FRANKLIN, SS. REGISTRY OF DEEDS

RECEIVED April 14, 1889

AT 10 h 59m AM. AND RECORDED IN

BOOK 1093 PAGE 140

ATTEST *Susan G. Black*
Register

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION
FOURTH AMENDMENT TO DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 29th day of January, 1991.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration") in the Franklin County Registry of Deeds in Book 936, Page 43, and the simultaneous recording in said registry of the Plats (the "Plats") and Plans (the "Plans") of the Condominium. The Declaration has since been amended by Amendment dated November 23, 1987, and recorded in said registry in Book 1002, Page 216; by Second Amendment dated August 5, 1988, and recorded in said Registry in Book 1077, Page 94; and by Third Amendment dated April 12, 1989, and recorded in said Registry in Book 1093, Page 140. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

Four Eighty-One Corp., a Maine corporation, succeeded to the rights and obligations of the original Declarant, Mountainside, a Maine corporation, pursuant to an Assignment and Assumption Agreement between Four Eighty-One Corp. and Mountainside dated November 23, 1987, and recorded in the Franklin County Registry of Deeds in Book 1002, Page 261. Apex, Inc. (the "Declarant"), has succeeded to the rights and obligations as Declarant of Four Eighty-One Corp. pursuant to an Assignment and Assumption Agreement between Declarant and Four Eighty-One Corp. dated August 17, 1988, and recorded in the Franklin County Registry of Deeds in Book 1077, Page 121.

Declarant is the owner of Commercial Unit C-6. Section 3.3 of the Declaration provides that the subdivision of any Commercial Unit is permitted, provided that the Unit Owner first obtain all necessary governmental and other approvals, permits or licenses. The Declarant now desires to subdivide Commercial Unit C-6 to create new Commercial Units C-6A and C-6B, and has made application to the Association for such subdivision pursuant to Section 1602-113(a) of the Act. Plans showing the new boundaries of the new Units C-6A and C-6B have been or will be recorded simultaneously with this Amendment. The revised Plans showing the subdivision of Commercial Unit C-6 have been submitted to the Town of Carrabassett Valley for subdivision approval. Such approval was granted on October 12, 1990, and is indicated by the appropriate signatures on the revised Plans recorded or to be

recorded herewith. The subdivision of Commercial Unit C-6 was approved by the Maine DEP by Order dated January 17, 1991. The votes in the Association formerly allocated to Commercial Unit C-6 have been re-allocated and are shown on the revised combined Exhibits B and C to the Declaration, which revised combined Exhibit is attached hereto, as is more particularly set forth below.

The presently existing Unit 520 is a Unit which encompasses within its boundaries two completely separately living spaces, which spaces consist of hotel rooms which are labeled at Sugarloaf Mountain Hotel as rooms 520 and 522. The hotel room which appears on the face of the earth to be a separate Unit 522, and which is labeled at the hotel as room 522 is in fact a part of and situated within the boundaries of Unit 520. The Owner of Unit 520 now wishes to subdivide Unit 520 into two Units which will be Units 520 and 522 respectively. The owner of Unit 520 has made application to the Association for such subdivision pursuant to Section 1602-113(a) of the Act. This subdivision will require no physical alteration of the premises, because the two Units to be created by this Amendment are already physically separated, as aforesaid. Section 3.3 of the Declaration provides that subdivision of Unit 520 is permitted provided that each Unit created by or resulting from such subdivision contains at least one sleeping room and at least one bathroom, and provided that the Unit Owner first obtains all necessary governmental and other approvals, permits or licenses. The revised Plans recorded or to be recorded herewith show the desired new boundaries of Units 520 and 522. The subdivision of Unit 520 depicted on said revised Plans meets the requirements of Section 3.3 of the Declaration with respect to sleeping rooms and bathrooms, and has been approved by the Town of Carrabassett Valley as shown on the revised Plans recorded herewith. The subdivision of Unit 520 was approved by the Maine DEP by Order dated January 17, 1991.

Notice of this amendment has been sent to all Unit Owners and mortgagees known to the Executive Board of the Association, as required by Section 1602-117(c) of the Act. The approval of mortgagees representing 51% of the votes of Units subject to mortgages is not required pursuant to Article 17 of the Declaration because this is an amendment which may be executed by the Association and certain Unit Owners. Amendments of this type are exempt under the terms of Article 17 from the 51% mortgagee approval requirement of Article 17 of the Declaration.

All costs of preparing and recording this Amendment have been or will be paid by the Owners of the subdivided Units.

2. Amendment of Schedule C. The Sugarloaf Mountain Center Condominium Association (the "Association"), acting by and through its Directors, hereby amends Exhibits B and C to the Declaration by combining and restating the existing Exhibits B and C as set forth in the revised and combined Exhibits B and C

attached hereto and which set forth the new allocation of Common Element Interest, Common Expense Liability, and Votes in the Association with respect to the subdivided Units 520 and C6.

3. Amendment of Plans. The Plans as recorded in the Franklin County Registry of Deeds as Plan Sheets 2196 and 2199 are hereby amended and restated as set forth on the revised Plans recorded herewith in said Registry as Plan Sheets _____ and _____, reduced copies of which revised Plans are attached hereto. The Plat recorded at Plan Sheet 946 and the amended Plans recorded as Plan Sheets 2193, 2194, 2195, 2197, 2198, 2200, 2201 and 2202 are hereby reaffirmed.

4. Declaration of Subdivision and Reallocation. The Association hereby declares Unit C-6 to be subdivided as shown in the revised Plans recorded or to be recorded herewith, assigns to the new Units created the identifying numbers C-6A and C-6B, and allocates to said new Units the Allocated Interests formerly allocated to Unit C-6 in the manner prescribed by the Owner of the subdivided Unit, as shown on the revised combined Exhibits B and C attached hereto and recorded or to be recorded herewith. The Association hereby declares Unit 520 to be subdivided as shown in the revised Plans to be recorded herewith, assigns to the new Units created the identifying numbers 520 and 522, and allocates to said new Units the Allocated Interests formerly allocated to Unit 520 in the manner prescribed by the owner of the subdivided Unit, as shown on the revised combined Exhibits B and C attached hereto and to be recorded herewith.

5. Execution. This Amendment has been prepared and executed by the Association and will be recorded by the Association pursuant to Section 3.3 of the Declaration and Section 1602-113(a) of the Act. In addition, this Amendment has been executed as of the date and year first above written by the owner of each unit being subdivided, as required by Section 1602-113(b) of the Act. These Unit Owners have executed and acknowledged this Amendment by setting their hands and seals to the Addenda hereto marked "SIGNATURE PAGE" as of the date and year first above written, notwithstanding that any particular Addendum may have been executed on a different date. All executed Addenda shall be deemed integrated into this one single Amendment and dated as of the date and year first above written.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: Norman E. Bilodeau
Its President

See Book 1205, Page 283 2-14-91 (01)

STATE OF MAINE
County of Cumberland, ss.

January 29, 1991

Personally appeared the above-named Norman E. Bilodeau, President of Sugarloaf Mountain Center, A Condominium, and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said corporation.



Notary Public/Attorney-at-Law

CLARE B. HEARN
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES NOVEMBER 4, 1993

Print or type name

SIGNATURE PAGE

ADDENDUM TO FOURTH AMENDMENT
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

APEX, INC.
OWNER OF COMMERCIAL UNIT C-6

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

STATE OF MAINE
County of Cumberland, ss.

January 29, 1991

Personally appeared the above-named Norman E. Bilodeau, President of Apex, Inc., and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of Apex, Inc.

Before me,

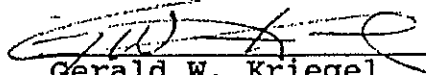
Clare B. Hearn
Notary Public/Attorney-at-Law

CLARE B. HEARN
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES NOVEMBER 4, 1993

Print or type name

SIGNATURE PAGE

ADDENDUM TO FOURTH AMENDMENT
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM


Gerald W. Kriegel
Owner of Unit 520

STATE OF MASSACHUSETTS
County of Plymouth, ss.

January 23 , 1991

Personally appeared the above-named Gerald W. Kriegel and
acknowledged the foregoing instrument to be his free act and
deed.

Before me,


Notary Public/Attorney-at-Law

SEAL

JAMES H. CARR
Print or type name

CERTIFICATION

I, Norman E. Bilodeau, President of Sugarloaf Mountain Center Condominium Association, hereby certify the foregoing Amendment on behalf of the Association pursuant to Section 1602-117 of the Act.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

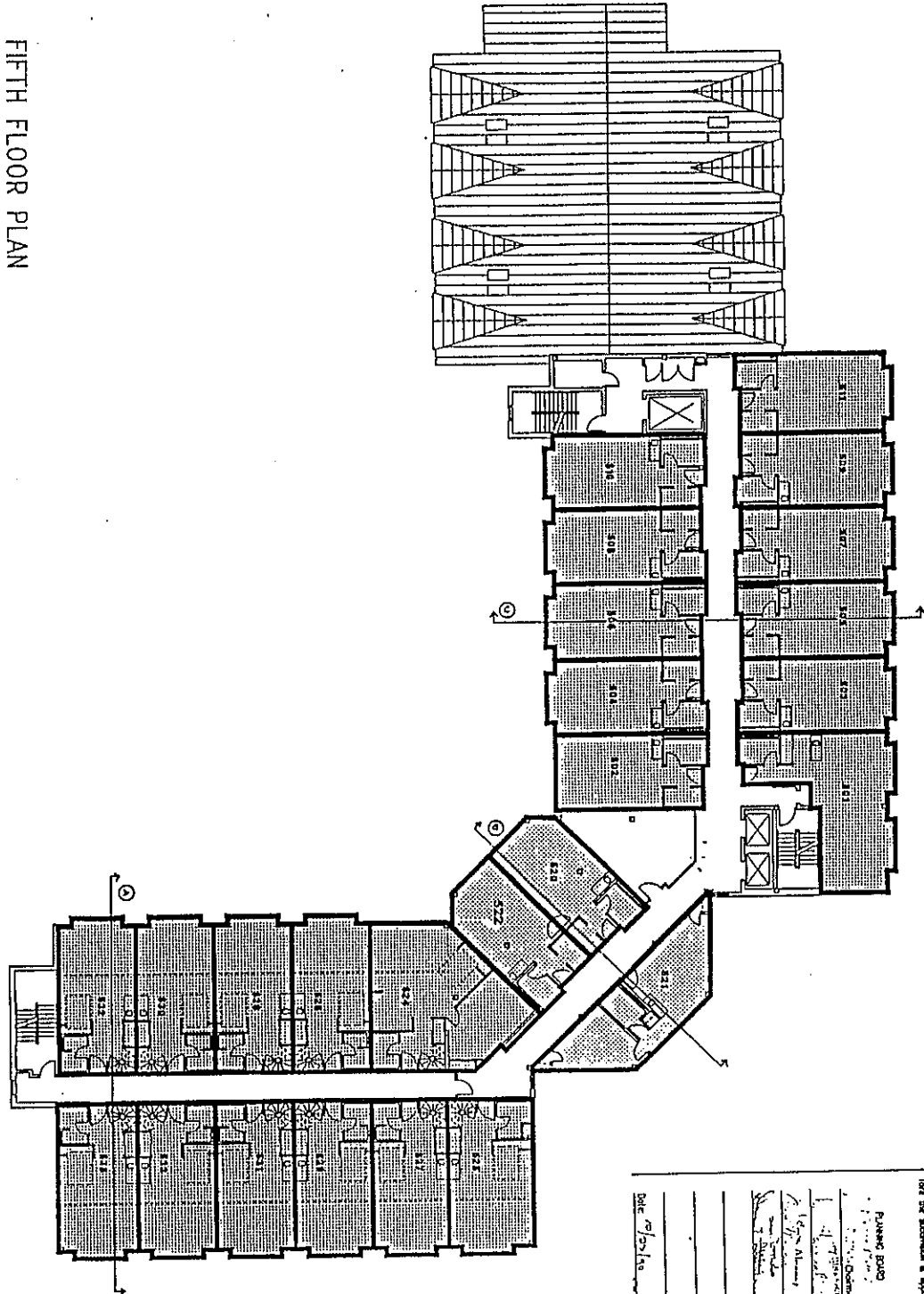
STATE OF MAINE
County of Cumberland, ss.

January 29, 1991

Personally appeared the above-named Norman E. Bilodeau, President of Apex, Inc., and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said Association.

Before me,

Clare B. Hearn
Notary Public
Attorney-at-law
CLARE B. HEARN
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES NOVEMBER 4, 1993
Type or print name



FIFTH FLOOR PLAN

SCALE: 1/8" = 1'-0"



This is to certify that after reviewing the addition shown by the plan, and considering the same in connection with the existing structure, it is the opinion of the undersigned that the addition is in accordance with the provisions of the applicable laws and regulations, and that the same is a proper and lawful addition to the existing structure.

DATE: 10/20/10

PLANNING BOARD

1. Name of Applicant: [Signature]

2. Name of Project: [Signature]

3. Name of Planner: [Signature]

4. Name of Planner: [Signature]

5. Name of Planner: [Signature]

6. Name of Planner: [Signature]

7. Name of Planner: [Signature]

8. Name of Planner: [Signature]

9. Name of Planner: [Signature]

10. Name of Planner: [Signature]

LEGEND

- CHANGING UNITS LOCATIONS
- RESERVING UNIT NUMBER
- CHANGING UNIT NUMBER
- UNIT CHANGING NUMBER

- RESERVING UNITS
- UNIT CHANGING NUMBER
- UNIT CHANGING NUMBER

This is to certify that after reviewing the addition shown by the plan, and considering the same in connection with the existing structure, it is the opinion of the undersigned that the addition is in accordance with the provisions of the applicable laws and regulations, and that the same is a proper and lawful addition to the existing structure.

DATE: 10/20/10

PLANNING BOARD

1. Name of Applicant: [Signature]

2. Name of Project: [Signature]

3. Name of Planner: [Signature]

4. Name of Planner: [Signature]

5. Name of Planner: [Signature]

6. Name of Planner: [Signature]

7. Name of Planner: [Signature]

8. Name of Planner: [Signature]

9. Name of Planner: [Signature]

10. Name of Planner: [Signature]

DATE: 1/22/91



SUGARLOAF MOUNTAIN CENTER A CONDOMINIUM

Sugarloaf / USA

SEPTEMBER, 1995

Sasaki Associates, Inc.

10/20/10

REVISED EXHIBITS B AND C (COMBINED)
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
DATED DECEMBER 11, 1986 AND RECORDED IN BOOK 936, PAGE 43

ALLOCATION OF COMMON ELEMENT INTEREST,
COMMON EXPENSE LIABILITY, AND VOTES IN THE ASSOCIATION

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Common Element Interest and Common Expense Liability (percent)</u>	<u>Votes in Association</u>
112	401.6	00.56%	56
113	401.6	00.56%	56
114	401.6	00.56%	56
115	401.6	00.56%	56
116	401.6	00.56%	56
117	401.6	00.56%	56
118	401.6	00.56%	56
119	401.6	00.56%	56
212	401.6	00.56%	56
213	401.6	00.56%	56
214	401.6	00.56%	56
215	401.6	00.56%	56
216	401.6	00.56%	56
217	401.6	00.56%	56
218	401.6	00.56%	56
219	401.6	00.56%	56
226	614.4	00.86%	60
228	430.4	00.60%	60
230	430.4	00.60%	60
232	430.4	00.60%	73
301	520.0	00.73%	60
302	425.6	00.60%	56
303	401.6	00.56%	56
304	401.6	00.56%	56
305	401.6	00.56%	56
306	401.6	00.56%	56
307	401.6	00.56%	56
308	401.6	00.56%	56
309	401.6	00.56%	56
310	401.6	00.56%	56
311	401.6	00.56%	56
312	425.6	00.60%	60
313	425.6	00.60%	60
314	425.6	00.60%	60
315	425.6	00.60%	60
316	425.6	00.60%	60
317	425.6	00.60%	60
318	425.6	00.60%	60
319	425.6	00.60%	60
320	764.8	01.07%	107
321	684.8	00.96%	96

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Common Element Interest and Common Expense Liability (percent)</u>	<u>Votes in Association</u>
323	684.8	00.96%	96
324	683.2	00.96%	96
325	804.8	01.13%	113
326	399.2	00.56%	56
327	400.0	00.56%	56
328	399.2	00.56%	56
329	399.2	00.56%	56
330	400.0	00.56%	56
331	399.2	00.56%	56
332	1168.0	01.64%	164
333	399.2	00.56%	56
335	399.2	00.56%	56
401	520.0	00.73%	73
402	401.6	00.56%	56
403	401.6	00.56%	56
404	401.6	00.56%	56
405	401.6	00.56%	56
406	401.6	00.56%	56
407	401.6	00.56%	56
408	401.6	00.56%	56
409	401.6	00.56%	56
410	401.6	00.56%	56
411	401.6	00.56%	56
412	352.0	00.49%	49
413	352.0	00.49%	49
414	352.0	00.49%	49
415	352.0	00.49%	49
416	352.0	00.49%	49
417	352.0	00.49%	49
418	352.0	00.49%	49
419	352.0	00.49%	49
420	764.8	01.07%	107
424	683.2	00.96%	96
426	400.0	00.56%	56
427	400.0	00.56%	56
428	400.0	00.56%	56
429	400.0	00.56%	56
431	400.0	00.56%	56
433	399.2	00.56%	56
435	399.2	00.56%	56
501	520.0	00.73%	73
502	401.6	00.56%	56
503	425.6	00.60%	60
504	425.6	00.60%	60
505	425.6	00.60%	60
506	425.6	00.60%	60
507	425.6	00.60%	60
508	425.6	00.60%	60
509	425.6	00.60%	60
510	425.6	00.60%	60
511	425.6	00.60%	60
520	382.4	00.535%	53.5

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Common Element Interest and Common Expense Liability (percent)</u>	<u>Votes in Association</u>
521	457.6	00.64%	64
522	382.4	00.535%	53.5
524	936.0	01.31%	131
525	667.2	00.93%	93
526	667.2	00.93%	93
527	667.2	00.93%	93
528	667.2	00.93%	93
529	667.2	00.93%	93
530	667.2	00.93%	93
531	667.2	00.93%	93
532	667.2	00.93%	93
533	667.2	00.93%	93
535	667.2	00.93%	93
604	352.0	00.49%	49
605	692.8	00.97%	97
606	352.0	00.49%	49
607	352.0	00.49%	49
608	352.0	00.49%	49
609	352.0	00.49%	49
610	352.0	00.49%	49
611	352.0	00.49%	49
Sugarloaf Suite	2179.0	03.05%	305
Bigelow Suite	2259.0	03.17%	307
C-1	4934.5	06.91%	691
C-2	3621.5	05.07%	507
C-2A	442.5	00.62%	62
C-3	1542.4	02.16%	216
C-4	345.6	00.48%	48
C-5	742.4	01.04%	104
C-6A	916.0	01.28%	128
C-6B	1772.0	02.49%	249
TOTAL:	71,374.10	100%	10,000

Note: Units C-1, C-2, C-2A, C-3, C-4, C-5, C-6A and C-6B are
Commercial Units.

MSA/67690.CD9

Franklin County

Received: February, 4, 1991

Time: 11 H 15 M A M

Attest:

Register

Susan A Black

008670

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION
FIFTH AMENDMENT TO DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 6th day of June, 1991.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration") in the Franklin County Registry of Deeds in Book 936, Page 43, and the simultaneous recording in said registry of the Plats (the "Plats") and Plans (the "Plans") of the Condominium. The Declaration has since been amended by Amendment dated November 23, 1987, and recorded in said registry in Book 1002, Page 216; by Second Amendment dated August 5, 1988, and recorded in said Registry in Book 1077, Page 94; by Third Amendment dated April 12, 1989, and recorded in said Registry in Book 1093, Page 140; and by Fourth Amendment dated January 29, 1991, and recorded in said Registry in Book 1204, Page 136. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

Four Eighty-One Corp., a Maine corporation, succeeded to the rights and obligations of the original Declarant, Mountainside, a Maine corporation, pursuant to an Assignment and Assumption Agreement between Four Eighty-One Corp. and Mountainside dated November 23, 1987, and recorded in the Franklin County Registry of Deeds in Book 1002, Page 261. Apex, Inc. (the "Declarant"), has succeeded to the rights and obligations as Declarant of Four Eighty-One Corp. pursuant to an Assignment and Assumption Agreement between Declarant and Four Eighty-One Corp. dated August 17, 1988, and recorded in the Franklin County Registry of Deeds in Book 1077, Page 121.

Declarant is the owner of Commercial Unit C-2. Section 3.3 of the Declaration provides that the subdivision of any Commercial Unit is permitted, provided that the Unit Owner first obtain all necessary governmental and other approvals, permits or licenses. The Declarant now desires to subdivide Commercial Unit C-2 to create new Commercial Units C-2, C-2B and C-2C, and has made application to the Association for such subdivision pursuant to Section 1602-113(a) of the Act. Plans showing the new boundaries of the new Units C-2, C-2B and C-2C have been or will be recorded simultaneously with this Amendment. The revised Plans showing the subdivision of Commercial Unit C-2 have been submitted to the Town of Carrabassett Valley for subdivision

000915

BK1205PG283

AFFIDAVIT FOR THE BENEFIT OF APEX, INC.
PERTAINING TO PLAN RECORDING DATA OF 2
PLANS RECORDED FEBRUARY 4, 1991

I, Paul H. Mills, of Farmington, Maine, being duly sworn, depose and say that:-

1. At Book 1204, Page 138 of Franklin Registry of Deeds, the pertinent portion of the Fourth Amendment to the Sugarloaf Mountain Center Declaration refers to certain Plan Sheets "being recorded herewith."
2. Because at the time of recording the said Fourth Declaration the Registry's designation of the said Plan sheets was undetermined the designated numbers were left blank. See Book 1204, Page 138.
3. However, it may now be verified that said plans were recorded at P-2531 (pertaining to the division of Unit C-6 into C-6A and C-6B) and P-2532 (pertaining to the division of unit 520 into 520 and 522).

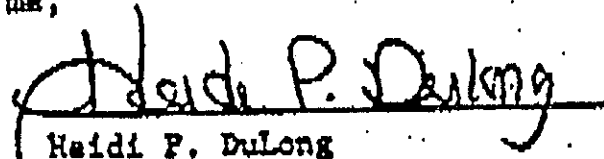
Dated at Farmington, Maine, this 14th day of February, A.D., 1991


Paul H. Mills

State of Maine
Franklin, SS.

February 14, 1991

Personally appeared the above-named Paul H. Mills who swore to the truth of the foregoing, before me,


Heidi P. DuLong
Notary Public

FRANKLIN, SS REC'D.

91 FEB 14 PM 2:56

ATTEST-REGISTERED



approval. Such approval was granted on June 6, 1991, and is indicated by the appropriate signatures on the revised Plans recorded or to be recorded herewith. The votes in the Association formerly allocated to Commercial Unit C-2 have been re-allocated and are shown on the revised combined Exhibits B and C to the Declaration, which revised combined Exhibit is attached hereto, as is more particularly set forth below.

The presently existing Unit 332 is a Unit which encompasses within its boundaries three completely separate living spaces, which spaces consist of hotel rooms which are labeled at Sugarloaf Mountain Hotel as rooms 332, 432 and 430. The hotel room which appears on the face of the earth to be a separate Unit 430, and which is labeled at the hotel as room 430, is in fact a part of and situated within the boundaries of Unit 332. The Owner of Unit 332 now wishes to subdivide Unit 332 into two Units which will be Units 332 and 430 respectively. The owner of Unit 332 has made application to the Association for such subdivision pursuant to Section 1602-113(a) of the Act. This subdivision will require no physical alteration of the premises, because the two Units to be created by this Amendment are already physically separated, as aforesaid. Section 3.3 of the Declaration provides that subdivision of Unit 332 is permitted provided that each Unit created by or resulting from such subdivision contains at least one sleeping room and at least one bathroom, and provided that the Unit Owner first obtains all necessary governmental and other approvals, permits or licenses. The revised Plans recorded or to be recorded herewith show the desired new boundaries of Units 332 and 430. The subdivision of Unit 332 depicted on said revised Plans meets the requirements of Section 3.3 of the Declaration with respect to sleeping rooms and bathrooms, and has been approved by the Town of Carrabassett Valley as shown on the revised Plans recorded herewith.

Notice of this amendment has been sent to all Unit Owners and mortgagees known to the Executive Board of the Association, as required by Section 1602-117(c) of the Act. The approval of mortgagees representing 51% of the votes of Units subject to mortgages is not required pursuant to Article 17 of the Declaration because this is an amendment which may be executed by the Association and certain Unit Owners. Amendments of this type are exempt under the terms of Article 17 from the 51% mortgagee approval requirement of Article 17 of the Declaration.

All costs of preparing and recording this Amendment have been or will be paid by the Owners of the subdivided Units.

2. Amendment of Schedule C. The Sugarloaf Mountain Center Condominium Association (the "Association"), acting by and through its Directors, hereby amends Exhibits B and C to the Declaration by restating the existing combined Exhibits B and C as set forth in the revised and combined Exhibits B and C attached hereto and which set forth the new allocation of Common Element Interest, Common Expense Liability, and Votes in the Association with respect to the subdivided Units 332 and C-2.

3. Amendment of Plans. The Plans recorded in the Franklin County Registry of Deeds as Plan Sheets P2195, P2531, P2198, P2201 and P2202 are hereby amended and restated as set forth on the revised Plans recorded herewith in said Registry as Plan Sheets ^{P#2629}~~P#2629~~, ^{P#2630}~~P#2630~~, ^{P#2631}~~P#2631~~, ^{P#2632}~~P#2632~~ and ^{P#2633}~~P#2633~~, reduced copies of which revised Plans are attached hereto. The Plat recorded at Plan Sheet 946 and the amended Plans recorded as Plan Sheets P2193, P2194, P2197, P2532 and P2200 are hereby reaffirmed.

4. Declaration of Subdivision and Reallocation. The Association hereby declares Unit C-2 to be subdivided as shown in the revised Plans recorded or to be recorded herewith, assigns to the new Units created the identifying numbers C-2, C-2B and C-2C, and allocates to said new Units the Allocated Interests formerly allocated to Unit C-2 in the manner prescribed by the Owner of the subdivided Unit, as shown on the revised combined Exhibits B and C attached hereto and recorded or to be recorded herewith. The Association hereby declares Unit 332 to be subdivided as shown in the revised Plans to be recorded herewith, assigns to the new Units created the identifying numbers 332 and 430, and allocates to said new Units the Allocated Interests formerly allocated to Unit 332 in the manner prescribed by the owner of the subdivided Unit, as shown on the revised combined Exhibits B and C attached hereto and to be recorded herewith.

5. Execution. This Amendment has been prepared and executed by the Association and will be recorded by the Association pursuant to Section 3.3 of the Declaration and Section 1602-113(a) of the Act. In addition, this Amendment has been executed as of the date and year first above written by the owner of each unit being subdivided, as required by Section 1602-113(b) of the Act. These Unit Owners have executed and acknowledged this Amendment by setting their hands and seals to the Addenda hereto marked "SIGNATURE PAGE" as of the date and year first above written, notwithstanding that any particular Addendum may have been executed on a different date. All executed Addenda shall be deemed integrated into this one single Amendment and dated as of the date and year first above written.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

STATE OF MAINE
County of Cumberland, ss.

June 6, 1991

Personally appeared the above-named Norman E. Bilodeau,
President of Sugarloaf Mountain Center, A Condominium, and
acknowledged the foregoing instrument to be his free act and deed
in said capacity and the free act and deed of said Association.

Martin S. Anick

Notary Public/Attorney-at-Law

SEAL

MARTIN S. ANICK
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES: JANUARY 28, 1998

Print or type name

SIGNATURE PAGE

ADDENDUM TO FIFTH AMENDMENT
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

APEX, INC.
OWNER OF COMMERCIAL UNIT C-2

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

STATE OF MAINE
County of Cumberland, ss.

June 6, 1991

Personally appeared the above-named Norman E. Bilodeau, President of Apex, Inc., and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of Apex, Inc.

Before me,

Martin S. Arick
Notary Public/Attorney-at-Law

MARTIN S. ARICK
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES: JANUARY 28, 1998

Print or type name

SIGNATURE PAGE

ADDENDUM TO FIFTH AMENDMENT
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

Stephen T. Swallow
Stephen T. Swallow
Co-Owner of Unit 332

Kathleen C. Swallow
Kathleen C. Swallow
Co-Owner of Unit 332

^{MASS}
STATE OF MAINE,
County of ~~Cumberland~~, ss.
~~Essex~~

July 7, 1991

Personally appeared the above-named Stephen T. Swallow and Kathleen C. Swallow and acknowledged the foregoing instrument to be their free act and deed.

Before me,

Samuel W. Eaton
Notary Public/Attorney-at-Law
Exp 12-18-91
Samuel W. Eaton SEAL
Print or type name

CERTIFICATION

I, Norman E. Bilodeau, President of Sugarloaf Mountain Center Condominium Association, hereby certify the foregoing Amendment on behalf of the Association pursuant to Section 1602-117 of the Act.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

REVISED EXHIBITS B AND C (COMBINED)
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM
DATED DECEMBER 11, 1986 AND RECORDED IN BOOK 936, PAGE 43

ALLOCATION OF COMMON ELEMENT INTEREST,
COMMON EXPENSE LIABILITY, AND VOTES IN THE ASSOCIATION

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Common Element Interest and Common Expense Liability (percent)</u>	<u>Votes in Association</u>
112	401.6	00.56%	56
113	401.6	00.56%	56
114	401.6	00.56%	56
115	401.6	00.56%	56
116	401.6	00.56%	56
117	401.6	00.56%	56
118	401.6	00.56%	56
119	401.6	00.56%	56
212	401.6	00.56%	56
213	401.6	00.56%	56
214	401.6	00.56%	56
215	401.6	00.56%	56
216	401.6	00.56%	56
217	401.6	00.56%	56
218	401.6	00.56%	56
219	401.6	00.56%	56
226	614.4	00.86%	60
228	430.4	00.60%	60
230	430.4	00.60%	60
232	430.4	00.60%	73
301	520.0	00.73%	60
302	425.6	00.60%	56
303	401.6	00.56%	56
304	401.6	00.56%	56
305	401.6	00.56%	56
306	401.6	00.56%	56
307	401.6	00.56%	56
308	401.6	00.56%	56
309	401.6	00.56%	56
310	401.6	00.56%	56
311	401.6	00.56%	56
312	425.6	00.60%	60
313	425.6	00.60%	60
314	425.6	00.60%	60
315	425.6	00.60%	60
316	425.6	00.60%	60
317	425.6	00.60%	60
318	425.6	00.60%	60
319	425.6	00.60%	60
320	764.8	01.07%	107
321	684.8	00.96%	96

Common Element BK 1248PG321

Interest and
Common Expense
Liability (percent)Votes in
Association

Unit	Size in Square Feet
------	------------------------

323	684.8	00.96%	
324	683.2	00.96%	96
325	804.8	01.13%	96
326	399.2	00.56%	113
327	400.0	00.56%	56
328	399.2	00.56%	56
329	399.2	00.56%	56
330	400.0	00.56%	56
331	399.2	00.56%	56
332	768.0	00.56%	56
333	399.2	01.08%	108
335	399.2	00.56%	56
401	520.0	00.56%	56
402	401.6	00.73%	73
403	401.6	00.56%	56
404	401.6	00.56%	56
405	401.6	00.56%	56
406	401.6	00.56%	56
407	401.6	00.56%	56
408	401.6	00.56%	56
409	401.6	00.56%	56
410	401.6	00.56%	56
411	401.6	00.56%	56
412	352.0	00.56%	56
413	352.0	00.49%	49
414	352.0	00.49%	49
415	352.0	00.49%	49
416	352.0	00.49%	49
417	352.0	00.49%	49
418	352.0	00.49%	49
419	352.0	00.49%	49
420	764.8	00.49%	49
424	683.2	01.07%	107
426	400.0	00.96%	96
427	400.0	00.56%	56
428	400.0	00.56%	56
429	400.0	00.56%	56
430	400.0	00.56%	56
431	400.0	00.56%	56
433	399.2	00.56%	56
435	399.2	00.56%	56
501	520.0	00.56%	56
502	401.6	00.73%	73
503	425.6	00.56%	56
504	425.6	00.60%	60
505	425.6	00.60%	60
506	425.6	00.60%	60
507	425.6	00.60%	60
508	425.6	00.60%	60
509	425.6	00.60%	60
510	425.6	00.60%	60
511	425.6	00.60%	60






BK 1248PG322

<u>Unit</u>	<u>Size in Square Feet</u>	<u>Common Element Interest and Common Expense Liability (percent)</u>	<u>Votes in Association</u>
520	382.4	00.535%	53.5
521	457.6	00.64%	64
522	382.4	00.535%	53.5
524	936.0	01.31%	131
525	667.2	00.93%	93
526	667.2	00.93%	93
527	667.2	00.93%	93
528	667.2	00.93%	93
529	667.2	00.93%	93
530	667.2	00.93%	93
531	667.2	00.93%	93
532	667.2	00.93%	93
533	667.2	00.93%	93
535	667.2	00.93%	93
604	352.0	00.49%	49
605	692.8	00.97%	97
606	352.0	00.49%	49
607	352.0	00.49%	49
608	352.0	00.49%	49
609	352.0	00.49%	49
610	352.0	00.49%	49
611	352.0	00.49%	49
Sugarloaf Suite	2179.0	03.05%	305
Bigelow Suite	2259.0	03.17%	307
C-1	4934.5	06.91%	691
C-2	1597.5	02.24%	224
C-2A	442.5	00.62%	62
C-2B	800.8	01.12%	112
C-2C	1223.2	01.71%	171
C-3	1542.4	02.16%	216
C-4	345.6	00.48%	48
C-5	742.4	01.04%	104
C-6A	916.0	01.28%	128
C-6B	1772.0	02.49%	249
TOTAL:	71,374.10	100%	10,000

Note: Units C-1, C-2, C-2A, C-2B, C-2C, C-3, C-4, C-5, C-6A and C-6B are Commercial Units.

Revised June 10, 1991
Fifth Amendment

LEGEND

-  CONDOMINIUM UNITS
ON THROUGH OR ADJACENT
RESPECTIVE UNIT NUMBERS
-  COMMON EGRESS
-  LIMITED COMMON EGRESS
-  RESIDENTIAL UNITS
SEPARATE ADJACENT SEPARATE
UNIT NUMBER DESIGNATIONS
-  UNIT BOUNDARY

THIS PLAN IS THE PROPERTY OF SUGARLOAF MOUNTAIN CENTER A CONDOMINIUM. IT IS TO BE USED ONLY FOR THE PURPOSES OF THE CONDOMINIUM ACT AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF SUGARLOAF MOUNTAIN CENTER A CONDOMINIUM.

By: [Signature] Sugarloaf Mountain Center A Condominium
By: [Signature] Sugarloaf / USA
By: [Signature] Sasaki Associates, Inc.

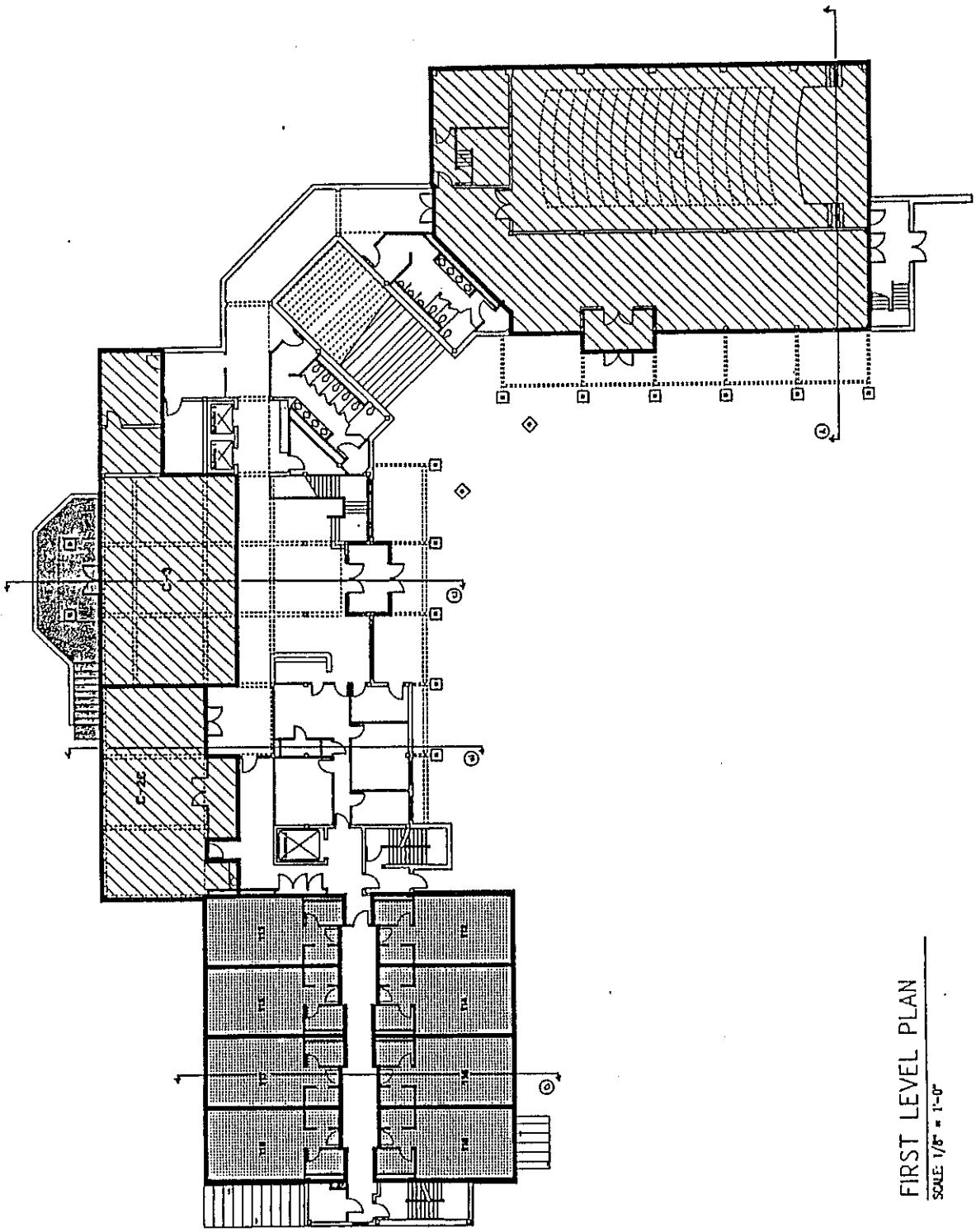


SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM
Sugarloaf / USA
Canaan, Vermont 05447

SEPTEMBER, 1986
REVISED MARCH 1989

Sasaki Associates, Inc.

11/10/86-12/10/86
11/10/86-12/10/86











FIRST LEVEL PLAN

SCALE: 1/8" = 1'-0"

0' 8' 16' 24'



LEGEND

-  COMMON UNIT
-  UNIT THROUGHTS PROPERTIES
-  RESIDENTIAL UNIT
-  CHAIR EDOOR
-  UNDER CHAIR EDOOR
-  RESIDENTIAL UNIT
-  MARKER INDICATE SEPARATE UNIT NUMBER IDENTIFICATION
-  UNIT BOUNDARY

Not to be used for any other purpose than the one indicated on the drawing. The drawing is for the purpose of showing the location of the units and the common areas. It is not to be used for any other purpose.

PLANNING DATE

By: [Signature] Bruce Niles
By: [Signature] [Illegible]
By: [Signature] [Illegible]
By: [Signature] [Illegible]



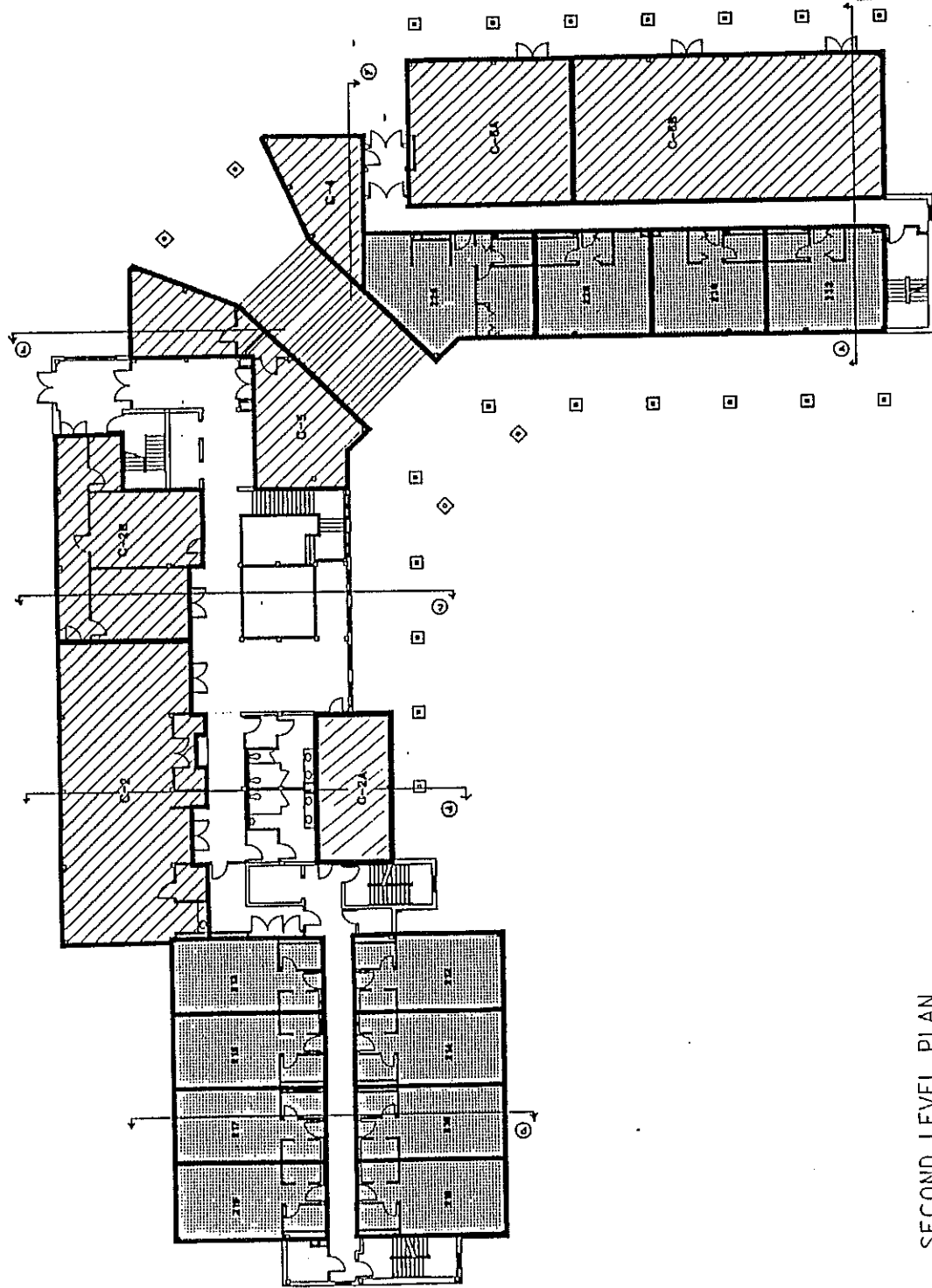
SUGARLOAF
 MOUNTAIN CENTER
 A CONDOMINIUM

Sugarloaf / USA
 Cornubasset Valley, Maine 04947

SEPTEMBER, 1986
 REVISED: MARCH 1987

Sasaki Associates, Inc.

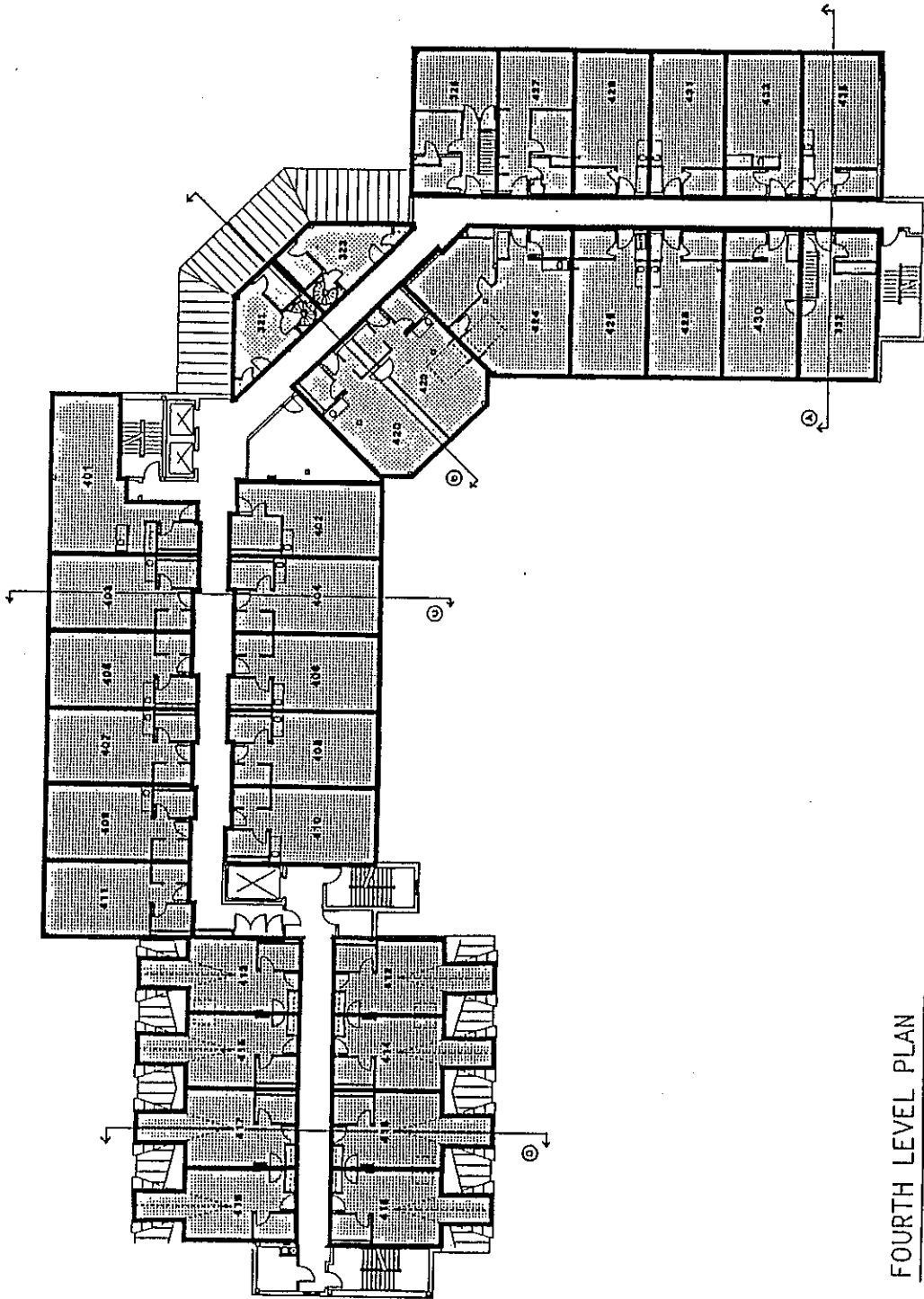
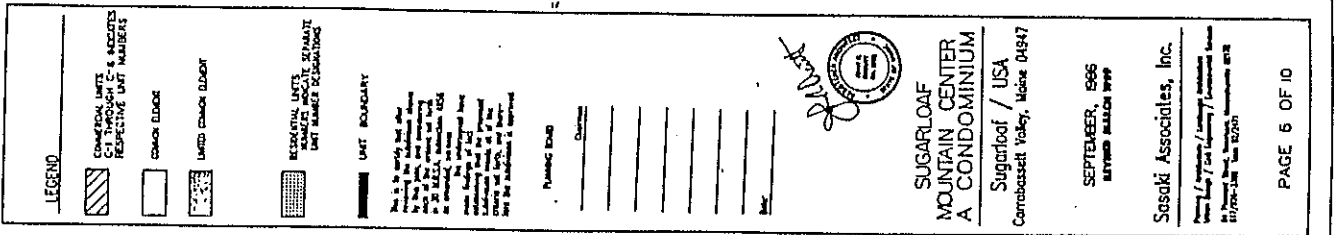
10/10/86-12/86 Rev. 12/86



SECOND LEVEL PLAN

SCALE: 1/8" = 1'-0"

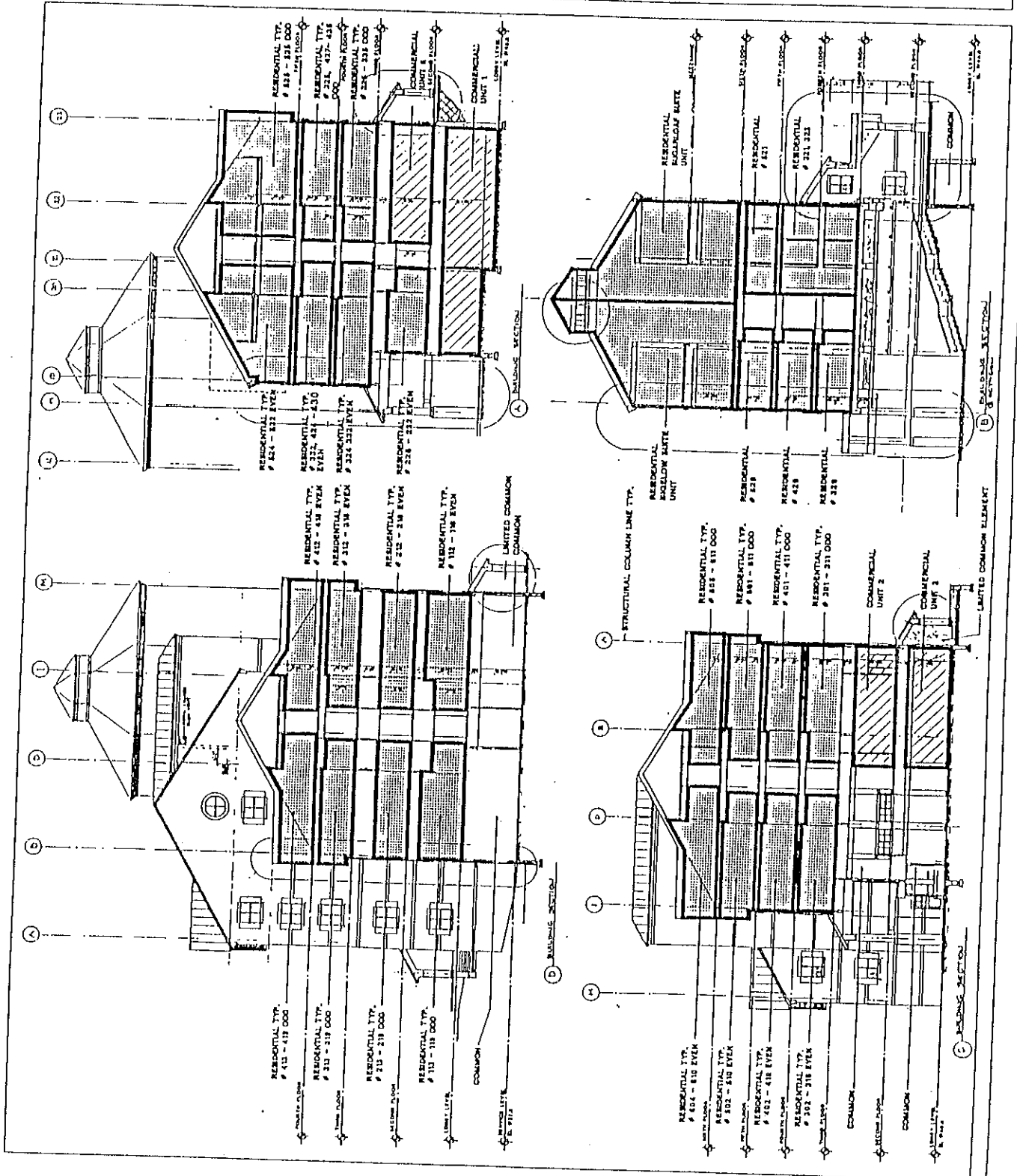




FOURTH LEVEL PLAN

SCALE: 1/8" = 1'-0"

02° 8' 15" 24"

[illegible]

BK 1248 PG 327

COMMISSION UNIT 3
C-4 PROBLEM 5-2 INDICATED
RESULTS THE UNIT NUMBER 3

NOTES

張大

ENCLOSURE TO BUREAU LETTER
ALWAYS ATTACH TO BUREAU
LETTER WHEN YOU WRITE TO
BUREAU

UNIT 1

The following information is being furnished to you for your information only. It is not intended to be used for any other purpose.

Answer

1. William Bruce Tuley
 2. William Bruce Tuley

May 11, 1908
May 11, 1908
May 11, 1908

16/02/91

SUGARLOAF
MOUNTAIN CENTER
A CONDOMINIUM

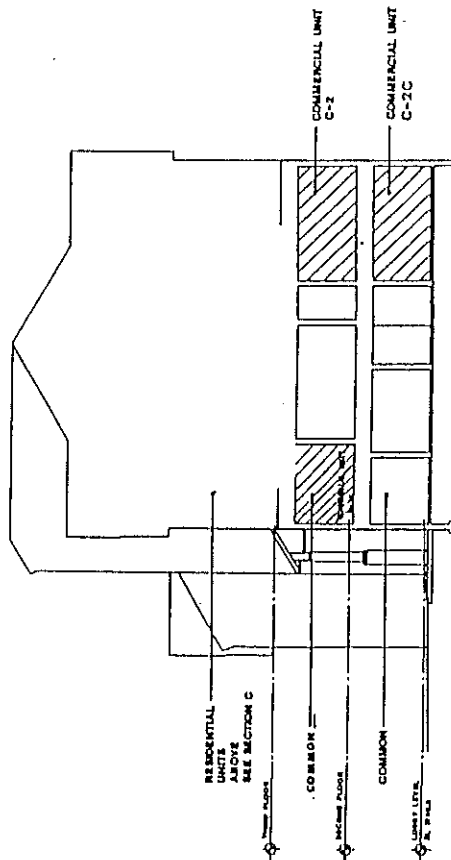
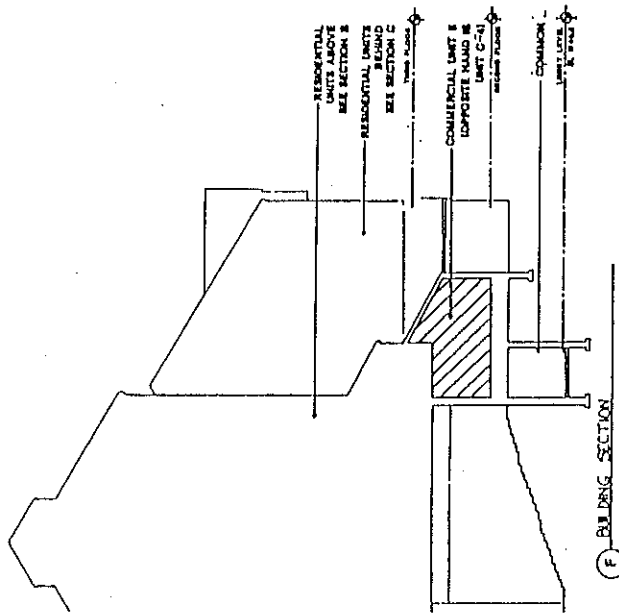
Sugarloaf / USA
Corrubbassett Valley, Maine 04947

SEPTEMBER, 1986
LIVING WITH GREAT

Sasaki Associates, Inc.

[illegible]

PAGE 10 OF 10



④ 英國政府

SCALE: 1/8" = 1'-0"

02 8 15 74



~~FRANKLIN, SS. REC'D.~~

91 NOV -6 PM 12: 00

ATTEST-REGISTER

Susan A Black

Martin S. Amick
Verrill & Dana
One Portland Square
P.O. Box 586
Portland, Maine 04112-0586

STATE OF MAINE

FRANKLIN, SS.

REGISTRY OF DEEDS

RECEIVED November 6, 1991

AT 12 h - m P. M. AND RECORDED IN

BOOK 1248 PAGE 313

ATTEST:

Ludon A. Black
Register

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION
FIFTH AMENDMENT TO SUPPLEMENTAL QUARTERSHARE DECLARATION
OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 6th day of June, 1991.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration") in the Franklin County Registry of Deeds in Book 936, Page 43, and the simultaneous recording in said registry of the Plats (the "Plats") and Plans (the "Plans") of the Condominium. The Declaration has since been amended by Amendment dated November 23, 1987, and recorded in said registry in Book 1002, Page 216; by Second Amendment dated August 5, 1988, and recorded in said Registry in Book 1077, Page 94; and also by Third Amendment dated April 12, 1989, and recorded in said Registry in Book 1093, Page 140. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

A majority of the Units in the Condominium have been subjected to Chapter 10-A of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Time-share Act") by means of the Supplemental Quartershare Declaration dated December 19, 1988, and recorded in said Registry in Book 1077, Page 129 (the "Quartershare Declaration"). Paragraph 2.2 of the Quartershare Declaration allows the Sugarloaf Mountain Center Condominium Association (the "Association"), upon request of the appropriate Unit Owners, to amend the Quartershare Declaration to subject to its terms Units not originally subject to the Quartershare Declaration. The undersigned Unit Owners have requested in writing that the Association prepare an amendment subjecting their Units to the Quartershare Declaration, which the Association has done in the form of this Amendment.

Unit 332 was made subject to the Quartershare Declaration by the Second Amendment To Supplemental Quartershare Declaration dated January 30, 1990, and recorded in the Franklin County Registry of Deeds in Book 1146, Page 126. Unit 332 was later subdivided into Units 332 and 430 by the Fifth Amendment To Declaration of Sugarloaf Mountain Center, A Condominium, dated June 6, 1991, and recorded in the Franklin County Registry of Deeds. Stephen T. Swallow as owner of both of the newly created Units has requested that the Association amend the Quartershare Declaration to confirm that both of the newly created Units are subject to the Quartershare Declaration.

2. Amendment of Schedule A. The Association, acting by and through its Directors, hereby amends and restates Schedule A to the Quartershare Declaration as set forth in the revised and restated Schedule A attached hereto. The revised Schedule A lists all of the Units which were formerly subject to The Quartershare Declaration, plus the new Units 332 and 430 which are made subject to the Quartershare Declaration by virtue of this Amendment.

3. Amendment of Schedule C. The Association, acting by and through its Directors, hereby amends and restates Schedule C to the Quartershare Declaration as set forth in the revised Schedule C attached hereto. The revised Schedule C recalculates the percentage of ownership interests allocated to each Unit Quarter following the subdivision of Unit 332 into Units 332 and 430 and the subjection of these Units to the Quartershare Declaration.

4. Execution. This Amendment has been prepared and duly adopted by the President of the Association pursuant to paragraph 2.2 of the Quartershare Declaration in response to the request of the owners of the Units subjected to the Quartershare Declaration by this Amendment. These Unit Owners have executed and acknowledged this Amendment by setting their hands and seals to the Addenda hereto marked "SIGNATURE PAGE" as of the date and year first above written, notwithstanding that any particular Addendum may have been executed on a different date. All executed Addenda shall be deemed integrated into this one single Amendment and dated as of the date and year first above written. Prior to recording, the Association will attach to this Amendment the certificate required by Section 16.2.5 of the Quartershare Declaration, executed and acknowledged by the President or the Vice-President and the Secretary or the Treasurer of the Association, certifying that the Amendment has been duly adopted.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: Norman E. Bilodeau
Norman E. Bilodeau
Its President

STATE OF MAINE
County of Cumberland, ss.

June 2, 1991

Personally appeared the above-named Norman E. Bilodeau,
President of Sugarloaf Mountain Center Condominium Association,
and acknowledged the foregoing to be his free act and deed in
said capacity and the free act and deed of said Association.

Before me,

Martin S. Anick

Notary Public
Attorney-at-Law

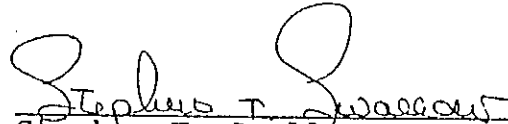
SEAL

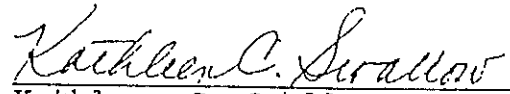
MARTIN S. ANICK
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES: JANUARY 28, 1998

Type or print name

SIGNATURE PAGE

ADDENDUM TO FIFTH AMENDMENT
TO
SUPPLEMENTAL QUARTERSHARE DECLARATION
OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM


Stephen T. Swallow,
Co-Owner of Units 332 and 430

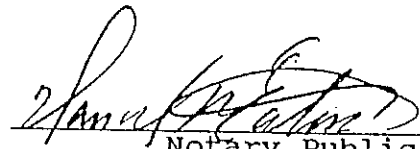

Kathleen C. Swallow
Co-Owner of Units 332 and 430

Mass
STATE OF MAINE
County of Cumberland, ss.
Essex

July 7, 1991

Personally appeared the above-named Stephen T. Swallow and Kathleen C. Swallow and acknowledged the foregoing instrument to be their free act and deed.

Before me,


Notary Public
Attorney-at-Law *Exp 12-18-92*

Samuel W. Emow
Type or print name

SEAL

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION

CERTIFICATION OF AMENDMENT
PURSUANT TO SUBPARAGRAPH 16.2.5 OF THE
SUPPLEMENTAL QUARTERSHARE DECLARATION

The undersigned Norman E. Bilodeau, President of Sugarloaf Mountain Center Condominium Association, and Thomas C. Hildreth, Secretary of Sugarloaf Mountain Center Condominium Association, hereby certify, pursuant to subparagraph 16.2.5 of the Supplemental Quartershare Declaration, that the foregoing Amendment has been duly adopted.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

Norman E. Bilodeau
Norman E. Bilodeau
President

Thomas C. Hildreth
Thomas C. Hildreth
Secretary

STATE OF MAINE
County of Cumberland, ss.

June 6, 1991

Personally appeared the above-named Norman E. Bilodeau in his capacity as President of the Sugarloaf Mountain Center Condominium Association, and acknowledged that the foregoing Amendment and Certification is his free act and deed in said capacity, and the free act and deed of the Association.

Before me,

Martin S. Amick
Notary Public
Attorney-at-Law

MARTIN S. AMICK
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES: JANUARY 28, 1998

Type or print name

BK 1248PG333

REVISED
SCHEDULE A
TO
SUPPLEMENTAL QUARTERSHARE DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

LIST OF UNITS
SUBJECT TO
SUPPLEMENTAL QUARTERSHARE
DECLARATION

112, 113, 114, 115, 116,
117, 118, 119, 212, 213,
214, 215, 216, 217, 218,
219, 226, 228, 230, 232,
301, 302, 303, 304, 305,
306, 307, 308, 309, 310,
311, 312, 313, 314, 315,
316, 317, 318, 319, 320,
321, 323, 324, 325, 326,
327, 328, 329, 330, 331,
332, 333, 335, 401, 402,
403, 404, 405, 406, 407,
408, 409, 410, 411, 412,
413, 414, 415, 416, 417,
418, 419, 420, 424, 426,
427, 428, 429, 430, 431,
501, 502, 503, 504, 505,
506, 507, 508, 509, 510,
511, 520, 521, 522, 524,
525, 526, 527, 528, 529,
530, 531, 532, 533, 535,
604, 605, 606, 607, 608,
609, 610, 611, Sugarloaf
Suite, Bigelow Suite

Revised June 10, 1991
Fifth Amendment

REVISED
SCHEDULE C
TO
SUPPLEMENTAL DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

DESCRIPTION OF UNIT QUARTERS

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
112-I	A	401.6	00.177%	14
112-II	A	401.6	00.177	14
112-III	A	401.6	00.177	14
112-IV	A	401.6	00.177	14
113-I	A	401.6	00.177	14
113-II	A	401.6	00.177	14
113-III	A	401.6	00.177	14
113-IV	A	401.6	00.177	14
114-I	A	401.6	00.177	14
114-II	A	401.6	00.177	14
114-III	A	401.6	00.177	14
114-IV	A	401.6	00.177	14
115-I	A	401.6	00.177	14
115-II	A	401.6	00.177	14
115-III	A	401.6	00.177	14
115-IV	A	401.6	00.177	14
116-I	A	401.6	00.177	14
116-II	A	401.6	00.177	14
116-III	A	401.6	00.177	14
116-IV	A	401.6	00.177	14
117-I	A	401.6	00.177	14
117-II	A	401.6	00.177	14
117-III	A	401.6	00.177	14
117-IV	A	401.6	00.177	14
118-I	A	401.6	00.177	14
118-II	A	401.6	00.177	14
118-III	A	401.6	00.177	14
118-IV	A	401.6	00.177	14

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
119-I	A	401.6	00.177	14
119-II	A	401.6	00.177	14
119-III	A	401.6	00.177	14
119-IV	A	401.6	00.177	14
212-I	A	401.6	00.177	14
212-II	A	401.6	00.177	14
212-III	A	401.6	00.177	14
212-IV	A	401.6	00.177	14
213-I	A	401.6	00.177	14
213-II	A	401.6	00.177	14
213-III	A	401.6	00.177	14
213-IV	A	401.6	00.177	14
214-I	A	401.6	00.177	14
214-II	A	401.6	00.177	14
214-III	A	401.6	00.177	14
214-IV	A	401.6	00.177	14
215-I	A	401.6	00.177	14
215-II	A	401.6	00.177	14
215-III	A	401.6	00.177	14
215-IV	A	401.6	00.177	14
216-I	A	401.6	00.177	14
216-II	A	401.6	00.177	14
216-III	A	401.6	00.177	14
216-IV	A	401.6	00.177	14
217-I	A	401.6	00.177	14
217-II	A	401.6	00.177	14
217-III	A	401.6	00.177	14
217-IV	A	401.6	00.177	14
218-I	A	401.6	00.177	14
218-II	A	401.6	00.177	14
218-III	A	401.6	00.177	14
218-IV	A	401.6	00.177	14
219-I	A	401.6	00.177	14
219-II	A	401.6	00.177	14
219-III	A	401.6	00.177	14
219-IV	A	401.6	00.177	14
226-I	F	614.4	00.271	22
226-II	F	614.4	00.271	22
226-III	F	614.4	00.271	22
226-IV	F	614.4	00.271	22

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
228-I	O	430.4	00.190	15
228-II	O	430.4	00.190	15
228-III	O	430.4	00.190	15
228-IV	O	430.4	00.190	15
230-I	O	430.4	00.190	15
230-II	O	430.4	00.190	15
230-III	O	430.4	00.190	15
230-IV	O	430.4	00.190	15
232-I	O	430.4	00.190	15
232-II	O	430.4	00.190	15
232-III	O	430.4	00.190	15
232-IV	O	430.4	00.190	15
301-I	C	520.0	00.230	18
301-II	C	520.0	00.230	18
301-III	C	520.0	00.230	18
301-IV	C	520.0	00.230	18
302-I	B	425.6	00.188	15
302-II	B	425.6	00.188	15
302-III	B	425.6	00.188	15
302-IV	B	425.6	00.188	15
303-I	A	401.6	00.177	14
303-II	A	401.6	00.177	14
303-III	A	401.6	00.177	14
303-IV	A	401.6	00.177	14
304-I	A	401.6	00.177	14
304-II	A	401.6	00.177	14
304-III	A	401.6	00.177	14
304-IV	A	401.6	00.177	14
305-I	A	401.6	00.177	14
305-II	A	401.6	00.177	14
305-III	A	401.6	00.177	14
305-IV	A	401.6	00.177	14
306-I	A	401.6	00.177	14
306-II	A	401.6	00.177	14
306-III	A	401.6	00.177	14
306-IV	A	401.6	00.177	14
307-I	A	401.6	00.177	14
307-II	A	401.6	00.177	14
307-III	A	401.6	00.177	14
307-IV	A	401.6	00.177	14

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
308-I	A	401.6	00.177	14
308-II	A	401.6	00.177	14
308-III	A	401.6	00.177	14
308-IV	A	401.6	00.177	14
309-I	A	401.6	00.177	14
309-II	A	401.6	00.177	14
309-III	A	401.6	00.177	14
309-IV	A	401.6	00.177	14
310-I	A	401.6	00.177	14
310-II	A	401.6	00.177	14
310-III	A	401.6	00.177	14
310-IV	A	401.6	00.177	14
311-I	A	401.6	00.177	14
311-II	A	401.6	00.177	14
311-III	A	401.6	00.177	14
311-IV	A	401.6	00.177	14
312-I	B	425.6	00.188	15
312-II	B	425.6	00.188	15
312-III	B	425.6	00.188	15
312-IV	B	425.6	00.188	15
313-I	B	425.6	00.188	15
313-II	B	425.6	00.188	15
313-III	B	425.6	00.188	15
313-IV	B	425.6	00.188	15
314-I	B	425.6	00.188	15
314-II	B	425.6	00.188	15
314-III	B	425.6	00.188	15
314-IV	B	425.6	00.188	15
315-I	B	425.6	00.188	15
315-II	B	425.6	00.188	15
315-III	B	425.6	00.188	15
315-IV	B	425.6	00.188	15
316-I	B	425.6	00.188	15
316-II	B	425.6	00.188	15
316-III	B	425.6	00.188	15
316-IV	B	425.6	00.188	15
317-I	B	425.6	00.188	15
317-II	B	425.6	00.188	15
317-III	B	425.6	00.188	15
317-IV	B	425.6	00.188	15

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
318-I	B	425.6	00.188	15
318-II	B	425.6	00.188	15
318-III	B	425.6	00.188	15
318-IV	B	425.6	00.188	15
319-I	B	425.6	00.188	15
319-II	B	425.6	00.188	15
319-III	B	425.6	00.188	15
319-IV	B	425.6	00.188	15
320-I	J	764.8	00.338	26
320-II	J	764.8	00.338	26
320-III	J	764.8	00.338	26
320-IV	J	764.8	00.338	26
321-I	P	684.8	00.302	24
321-II	P	684.8	00.302	24
321-III	P	684.8	00.302	24
321-IV	P	684.8	00.302	24
323-I	P	684.8	00.302	24
323-II	P	684.8	00.302	24
323-III	P	684.8	00.302	24
323-IV	P	684.8	00.302	24
324-I	E	683.2	00.313	24
324-II	E	683.2	00.313	24
324-III	E	683.2	00.313	24
324-IV	E	683.2	00.313	24
325-I	H	804.8	00.355	28
325-II	H	804.8	00.355	28
325-III	H	804.8	00.355	28
325-IV	H	804.8	00.355	28
326-I	Q	399.2	00.176	14
326-II	Q	399.2	00.176	14
326-III	Q	399.2	00.176	14
326-IV	Q	399.2	00.176	14
327-I	A	400.0	00.177	14
327-II	A	400.0	00.177	14
327-III	A	400.0	00.177	14
327-IV	A	400.0	00.177	14
328-I	Q	399.2	00.176	14
328-II	Q	399.2	00.176	14
328-III	Q	399.2	00.176	14
328-IV	Q	399.2	00.176	14

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
329-I	Q	399.2	00.176	14
329-II	Q	399.2	00.176	14
329-III	Q	399.2	00.176	14
329-IV	Q	399.2	00.176	14
330-I	A	400.0	00.177	14
330-II	A	400.0	00.177	14
330-III	A	400.0	00.177	14
330-IV	A	400.0	00.177	14
331-I	Q	399.2	00.176	14
331-II	Q	399.2	00.176	14
331-III	Q	399.2	00.176	14
331-IV	Q	399.2	00.176	14
332-I	LL	768.0	00.339	27
332-II	LL	768.0	00.339	27
332-III	LL	768.0	00.339	27
332-IV	LL	768.0	00.339	27
333-I	Q	399.2	00.176	14
333-II	Q	399.2	00.176	14
333-III	Q	399.2	00.176	14
333-IV	Q	399.2	00.176	14
335-I	Q	399.2	00.176	14
335-II	Q	399.2	00.176	14
335-III	Q	399.2	00.176	14
335-IV	Q	399.2	00.176	14
401-I	C	520.0	00.230	18
401-II	C	520.0	00.230	18
401-III	C	520.0	00.230	18
401-IV	C	520.0	00.230	18
402-I	A	401.6	00.177	14
402-II	A	401.6	00.177	14
402-III	A	401.6	00.177	14
402-IV	A	401.6	00.177	14
403-I	A	401.6	00.177	14
403-II	A	401.6	00.177	14
403-III	A	401.6	00.177	14
403-IV	A	401.6	00.177	14
404-I	A	401.6	00.177	14
404-II	A	401.6	00.177	14
404-III	A	401.6	00.177	14
404-IV	A	401.6	00.177	14

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
405-I	A	401.6	00.177	14
405-II	A	401.6	00.177	14
405-III	A	401.6	00.177	14
405-IV	A	401.6	00.177	14
406-I	A	401.6	00.177	14
406-II	A	401.6	00.177	14
406-III	A	401.6	00.177	14
406-IV	A	401.6	00.177	14
407-I	A	401.6	00.177	14
407-II	A	401.6	00.177	14
407-III	A	401.6	00.177	14
407-IV	A	401.6	00.177	14
408-I	A	401.6	00.177	14
408-II	A	401.6	00.177	14
408-III	A	401.6	00.177	14
408-IV	A	401.6	00.177	14
409-I	A	401.6	00.177	14
409-II	A	401.6	00.177	14
409-III	A	401.6	00.177	14
409-IV	A	401.6	00.177	14
410-I	A	401.6	00.177	14
410-II	A	401.6	00.177	14
410-III	A	401.6	00.177	14
410-IV	A	401.6	00.177	14
411-I	A	401.6	00.177	14
411-II	A	401.6	00.177	14
411-III	A	401.6	00.177	14
411-IV	A	401.6	00.177	14
412-I	D	352.0	00.155	13
412-II	D	352.0	00.155	13
412-III	D	352.0	00.155	13
412-IV	D	352.0	00.155	13
413-I	D	352.0	00.155	13
413-II	D	352.0	00.155	13
413-III	D	352.0	00.155	13
413-IV	D	352.0	00.155	13
414-I	D	352.0	00.155	13
414-II	D	352.0	00.155	13
414-III	D	352.0	00.155	13
414-IV	D	352.0	00.155	13

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
415-I	D	352.0	00.155	13
415-II	D	352.0	00.155	13
415-III	D	352.0	00.155	13
415-IV	D	352.0	00.155	13
416-I	D	352.0	00.155	13
416-II	D	352.0	00.155	13
416-III	D	352.0	00.155	13
416-IV	D	352.0	00.155	13
417-I	D	352.0	00.155	13
417-II	D	352.0	00.155	13
417-III	D	352.0	00.155	13
417-IV	D	352.0	00.155	13
418-I	D	352.0	00.155	13
418-II	D	352.0	00.155	13
418-III	D	352.0	00.155	13
418-IV	D	352.0	00.155	13
419-I	D	352.0	00.155	13
419-II	D	352.0	00.155	13
419-III	D	352.0	00.155	13
419-IV	D	352.0	00.155	13
420-I	J	764.8	00.338	26
420-II	J	764.8	00.338	26
420-III	J	764.8	00.338	26
420-IV	J	764.8	00.338	26
424-I	E	683.2	00.302	24
424-II	E	683.2	00.302	24
424-III	E	683.2	00.302	24
424-IV	E	683.2	00.302	24
426-I	A	400.0	00.176	14
426-II	A	400.0	00.176	14
426-III	A	400.0	00.176	14
426-IV	A	400.0	00.176	14
427-I	A	400.0	00.176	14
427-II	A	400.0	00.176	14
427-III	A	400.0	00.176	14
427-IV	A	400.0	00.176	14
428-I	A	400.0	00.176	14
428-II	A	400.0	00.176	14
428-III	A	400.0	00.176	14
428-IV	A	400.0	00.176	14

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
429-I	A	400.0	00.176	14
429-II	A	400.0	00.176	14
429-III	A	400.0	00.176	14
429-IV	A	400.0	00.176	14
430-I	A	400.0	00.176	14
430-II	A	400.0	00.176	14
430-III	A	400.0	00.176	14
430-IV	A	400.0	00.176	14
431-I	A	400.0	00.176	14
431-II	A	400.0	00.176	14
431-III	A	400.0	00.176	14
431-IV	A	400.0	00.176	14
433-I	Q	399.2	00.176	14
433-II	Q	399.2	00.176	14
433-III	Q	399.2	00.176	14
433-IV	Q	399.2	00.176	14
501-I	C	520.0	00.230	18
501-II	C	520.0	00.230	18
501-III	C	520.0	00.230	18
501-IV	C	520.0	00.230	18
502-I	A	401.6	00.177	14
502-II	A	401.6	00.177	14
502-III	A	401.6	00.177	14
502-IV	A	401.6	00.177	14
503-I	B	425.6	00.188	15
503-II	B	425.6	00.188	15
503-III	B	425.6	00.188	15
503-IV	B	425.6	00.188	15
504-I	B	425.6	00.188	15
504-II	B	425.6	00.188	13
504-III	B	425.6	00.188	15
504-IV	B	425.6	00.188	15
505-I	B	425.6	00.188	15
505-II	B	425.6	00.188	15
505-III	B	425.6	00.188	15
505-IV	B	425.6	00.188	15
506-I	B	425.6	00.188	15
506-II	B	425.6	00.188	15
506-III	B	425.6	00.188	15
506-IV	B	425.6	00.188	15

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
507-I	B	425.6	00.188	15
507-II	B	425.6	00.188	15
507-III	B	425.6	00.188	15
507-IV	B	425.6	00.188	15
508-I	B	425.6	00.188	15
508-II	B	425.6	00.188	15
508-III	B	425.6	00.188	15
508-IV	B	425.6	00.188	15
509-I	B	425.6	00.188	15
509-II	B	425.6	00.188	15
509-III	B	425.6	00.188	15
509-IV	B	425.6	00.188	15
510-I	B	425.6	00.188	15
510-II	B	425.6	00.188	15
510-III	B	425.6	00.188	15
510-IV	B	425.6	00.188	15
511-I	B	425.6	00.188	15
511-II	B	425.6	00.188	15
511-III	B	425.6	00.188	15
511-IV	B	425.6	00.188	15
520-I	JJ	382.4	00.169	13
520-II	JJ	382.4	00.169	13
520-III	JJ	382.4	00.169	13
520-IV	JJ	382.4	00.169	13
521-I	G	457.6	00.202	16
521-II	G	457.6	00.202	16
521-III	G	457.6	00.202	16
521-IV	G	457.6	00.202	16
522-I	JJ	382.4	00.169	13
522-II	JJ	382.4	00.169	13
522-III	JJ	382.4	00.169	13
522-IV	JJ	382.4	00.169	13
524-I	K	936.0	00.413	33
524-II	K	936.0	00.413	33
524-III	K	936.0	00.413	33
524-IV	K	936.0	00.413	33
525-I	I	667.2	00.294	23
525-II	I	667.2	00.294	23
525-III	I	667.2	00.294	23
525-IV	I	667.2	00.294	23

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
526-I	I	667.2	00.294	23
526-II	I	667.2	00.294	23
526-III	I	667.2	00.294	23
526-IV	I	667.2	00.294	23
527-I	I	667.2	00.294	23
527-II	I	667.2	00.294	23
527-III	I	667.2	00.294	23
527-IV	I	667.2	00.294	23
528-I	I	667.2	00.294	23
528-II	I	667.2	00.294	23
528-III	I	667.2	00.294	23
528-IV	I	667.2	00.294	23
529-I	I	667.2	00.294	23
529-II	I	667.2	00.294	23
529-III	I	667.2	00.294	23
529-IV	I	667.2	00.294	23
530-I	I	667.2	00.294	23
530-II	I	667.2	00.294	23
530-III	I	667.2	00.294	23
530-IV	I	667.2	00.294	23
531-I	I	667.2	00.294	23
531-II	I	667.2	00.294	23
531-III	I	667.2	00.294	23
531-IV	I	667.2	00.294	23
532-I	I	667.2	00.294	23
532-II	I	667.2	00.294	23
532-III	I	667.2	00.294	23
532-IV	I	667.2	00.294	23
533-I	I	667.2	00.294	23
533-II	I	667.2	00.294	23
533-III	I	667.2	00.294	23
533-IV	I	667.2	00.294	23
535-I	I	667.2	00.294	23
535-II	I	667.2	00.294	23
535-III	I	667.2	00.294	23
535-IV	I	667.2	00.294	23
604-I	D	352.0	00.155	13
604-II	D	352.0	00.155	13
604-III	D	352.0	00.155	13
604-IV	D	352.0	00.155	13

BK 1248PG345

<u>Unit Quarter Designation</u>	<u>Unit Type</u>	<u>Unit Size in Square Feet</u>	<u>Quarter-share Common Element Interest and Common Expense Liability (Percentage)</u>	<u>Votes in the Association</u>
605-I	E	692.8	00.306	24
605-II	E	692.8	00.306	24
605-III	E	692.8	00.306	24
605-IV	E	692.8	00.306	24
606-I	D	352.0	00.155	13
606-II	D	352.0	00.155	13
606-III	D	352.0	00.155	13
606-IV	D	352.0	00.155	13
607-I	D	352.0	00.155	13
607-II	D	352.0	00.155	13
607-III	D	352.0	00.155	13
607-IV	D	352.0	00.155	13
608-I	D	352.0	00.155	13
608-II	D	352.0	00.155	13
608-III	D	352.0	00.155	13
608-IV	D	352.0	00.155	13
609-I	D	352.0	00.155	13
609-II	D	352.0	00.155	13
609-III	D	352.0	00.155	13
609-IV	D	352.0	00.155	13
610-I	D	352.0	00.155	13
610-II	D	352.0	00.155	13
610-III	D	352.0	00.155	13
610-IV	D	352.0	00.155	13
611-I	D	352.0	00.155	13
611-II	D	352.0	00.155	13
611-III	D	352.0	00.155	13
611-IV	D	352.0	00.155	13
Sugarloaf Suite-I	M	2,179.0	00.962	76
Sugarloaf Suite-II	M	2,179.0	00.962	76
Sugarloaf Suite-III	M	2,179.0	00.962	76
Sugarloaf Suite-IV	M	2,179.0	00.962	76
Bigelow Suite-I	N	2,259.0	00.997	79
Bigelow Suite-II	N	2,259.0	00.997	79
Bigelow Suite-III	N	2,259.0	00.997	79
Bigelow Suite-IV	N	2,259.0	00.997	79
		56,658.0	99.98%	

Notes:

1. Each Common Element Interest and Common Expense Liability has been rounded to the nearest one thousandth of one percent (0.001%) so that the sum of the Common Element Interests and Common Expense Liabilities allocated at any time to all the Unit and Quarter-share Estates may not equal one hundred percent (100%). The Common Element Interest, Common Expense Liability and Votes in the Association appurtenant to each Unit Quarter is determined by dividing by four (4) the Common Element Interest, Common Expense Liability, and Votes in the Association respectively, allocated to the underlying whole Unit as shown on Schedule B to the Declaration, as amended from time to time. In the event that the Common Element Interest, Common Expense Liability, and Votes in the Association allocated to a whole Unit are changed by virtue of an amendment to the Declaration, the Common Element Interest, Common Expense Liability and Votes in the Association allocated to the Unit Quarters will automatically also change so as to equal one fourth (1/4) of the amended percentage as shown on Exhibit B to the Declaration.

2. If the Declarant exercises any Development Right to add more Units to the Condominium by creating additional Units on all or any portion of the Convertible Real Estate, the Common Element Interests, Common Expense Liabilities and Votes in the Association allocated to each Unit Quarter as set forth in this Schedule C will decrease, and those allocated interests shall be reallocated among all the Unit Quarters, both existing and newly created, on the basis of the formula for the allocation of those Allocated Interests provided in Paragraph 1 above.

Revised June 10, 1991
Fifth Amendment

MSA/d67690.CD5

FRANKLIN, SS REC'D.

91 NOV -6 PM 12:00

ATTEST-REGISTER

-13-

Sharon H. R. L.

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION
SIXTH AMENDMENT TO DECLARATION OF
SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 26th day of August, 1992.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration") in the Franklin County Registry of Deeds in Book 936, Page 43, and the simultaneous recording in said registry of the Plats (the "Plats") and Plans (the "Plans") of the Condominium. The Declaration has since been amended by Amendment dated November 23, 1987, and recorded in said registry in Book 1002, Page 216; by Second Amendment dated August 5, 1988, and recorded in said Registry in Book 1077, Page 94; by Third Amendment dated April 12, 1989, and recorded in said Registry in Book 1093, Page 140; by Fourth Amendment dated January 29, 1991, and recorded in said Registry in Book 1204, Page 136; and by Fifth Amendment dated June 6, 1991, and recorded in said Registry in Book 1248, Page 313. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

Notice of this amendment has been sent to all Unit Owners and mortgagees known to the Executive Board of the Association, as required by Section 1602-117(c) of the Act.

2. Amendment of Article 17. Article 17 of the Declaration is hereby amended by continuing the first sentence of said Article with the following additional language:

, which votes are to be cast at a meeting of the Association duly called and held in accordance with the Bylaws. A clear explanation of the substance and purpose of any amendment, other than amendments adopted by unanimous consent or amendments which pursuant to this Declaration or the Act need be executed only by the Declarant, the Association or certain Unit Owners, shall be mailed or hand delivered to all Unit Owners not less than ten nor more than fifty days prior to the meeting at which such amendment is to be submitted to the Association for vote. Upon the affirmative vote of or upon written petition signed by Unit Owners entitled to cast not less than ten percent (10%) of the Votes in the Association, the vote on any such amendment shall be postponed until the next regular or special meeting of the Association.

Any further postponement of the vote on the proposed amendment shall require the affirmative vote of or written petition signed by Unit Owners entitled to cast not less than one third of the Votes in the Association.

3. Further Amendment of Article 17. Article 17 of the Declaration is further amended by deleting the word "Mortgagees" and by inserting in its place the words "Eligible Mortgage Holders;" and by deleting the words "Mortgagee" and "a Mortgagee" and inserting in their place the words "Eligible Mortgage Holder" or "an Eligible Mortgage Holder," as the context requires.

4. Further Amendment of Article 17. Article 17 of the Declaration is further amended by adding the following new paragraph at the end of said Article 17:

In the alternative, this Declaration may also be amended by the unanimous written consent of the Unit Owners without meeting, which amendment will be effective upon recordation following execution by all said Unit Owners and approval by any required percentage of Eligible Mortgage Holders.

5. Execution and Certification. This Amendment has been prepared and executed by the Association, by and through its President, and will be recorded by the Association pursuant to Article 17 of the Declaration and Section 1602-117 of the Act. The undersigned President of the Association hereby certifies, pursuant to Section 1602-117 of the Act and Article 17 of the Declaration, that at a meeting duly called and held in accordance with the Bylaws, this Amendment was adopted by the Association by vote of the Owners of Units to which not less than sixty-seven percent (67%) of the Votes in the Association are allocated. In addition, this Amendment has been executed as of the date and year first above written by Mortgagees representing at least 51% of the Votes of Units that are subject to mortgages, as required by Article 17 of the Declaration. These Mortgagees have executed and acknowledged this Amendment by setting their hands and seals to the Addenda hereto marked "MORTGAGEE SIGNATURE PAGE" as of the date and year first above written, notwithstanding that any particular Addendum may have been executed on a different date. All executed Addenda shall be deemed integrated into this one single Amendment and dated as of the date and year first above written.

SUGARLOAF MOUNTAIN CENTER
CONDOMINIUM ASSOCIATION

By: 

Mark N. Rosborough
Its President

STATE OF MAINE
County of Cumberland, ss.

10/14/

, 1992

Personally appeared the above-named Mark N. Rosborough,
President of Sugarloaf Mountain Center Condominium Association, and
acknowledged the foregoing instrument to be his free act and deed
in said capacity and the free act and deed of said Association..

Carolyn A. Chadburn
Notary Public/Attorney-at-Law

CAROLYN A. CHADBURN
Print or type name

CAROLYN A. CHADBURN
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES APRIL 11, 1999

FRANKLIN, SS REC'D.

92 OCT 22 AM 9:30

-3-

ATTEST-REGISTER *R. D. D. D.*

Martin S. Amick
Verrill & Dana
One Portland Square
P.O. Box 586
Portland, Maine 04112-0586

STATE OF MAINE

FRANKLIN, SS

REGISTRY OF DEEDS

RECEIVED October 22, 19 92

AT 9 h 30 m A.M. AND RECORDED IN

BOOK 1321 PAGE 339

ATTEST: Susan A. Black

Register

SUGARLOAF MOUNTAIN CENTER CONDOMINIUM ASSOCIATION
SIXTH AMENDMENT TO SUPPLEMENTAL QUARTERSHARE DECLARATION
OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

THIS AMENDMENT (this "Amendment") is made this 26th day of August, 1992.

1. Background. Sugarloaf Mountain Center, A Condominium (the "Condominium") has been created pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes of 1964, as amended (the "Act") by the recording of the Declaration of Sugarloaf Mountain Center, A Condominium (the "Declaration") in the Franklin County Registry of Deeds in Book 936, Page 43, and the simultaneous recording in said registry of the Plats (the "Plats") and Plans (the "Plans") of the Condominium. The Declaration has since been amended by Amendment dated November 23, 1987, and recorded in said Registry in Book 1002, Page 216; by Second Amendment dated August 5, 1988, and recorded in said Registry in Book 1077, Page 94; by Third Amendment dated April 12, 1989, and recorded in said Registry in Book 1093, Page 140; by Fourth Amendment acknowledged on March 11 and 12, 1991, and recorded in said Registry in Book 1210, Page 240; and by Fifth Amendment dated June 6, 1991, and recorded in said Registry in book 1248, Page 328. The Declaration, Plats and Plans are incorporated by reference into this Amendment as if they were reproduced herein. Capitalized terms used herein without definition shall have the meaning specified for those terms in the Declaration or, if not defined in the Declaration or herein, the meaning specified or used for such terms in the Act.

2. Amendment of Article XVI. Subparagraph 16.2.1 of Article XVI of the Supplemental Quartershare Declaration is hereby deleted and replaced with the following new subparagraph 16.2.1:

16.2.1. Notice. A clear explanation of the substance and purpose of any proposed amendments to this Supplemental Quartershare Declaration shall be mailed or hand delivered to each member of the Association not less than ten nor more than fifty days prior to the meeting at which the proposed amendment is submitted to the Association for consideration and vote. Upon the affirmative vote of or upon written petition signed by Unit Owners entitled to cast not less than ten percent (10%) of the Votes in the Association, the vote on any such amendment shall be postponed until the next regular or special meeting of the Association. Any further postponement of the vote on the proposed amendment shall require the affirmative vote of or written petition signed by Unit Owners entitled to cast not less than one third of the Votes in the Association.

3. Execution and Certification. The undersigned President and Secretary of the Association certify, pursuant to subparagraph 16.2.5 of the Supplemental Quartershare Declaration,

MORTGAGEE SIGNATURE PAGE

ADDENDUM TO SIXTH AMENDMENT
TO
DECLARATION OF SUGARLOAF MOUNTAIN CENTER, A CONDOMINIUM

PEOPLES HERITAGE SAVINGS BANK,
holder of mortgages on Units
representing MORE THAN 51% OF
the Votes of Units subject to
mortgages.

By:

John E. Menario
John E. Menario
Its Senior Executive Vice
President

STATE OF MAINE
County of Cumberland, ss.

October 14, 1992

Personally appeared the above-named John E. Menario, Senior Executive Vice President of Peoples Heritage Savings Bank, and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of Peoples Heritage Savings Bank.

Before me,

Carolyn A. Chadburn
Notary Public/Attorney-at-Law

CAROLYN A. CHADBURN
Print or type name

MSA/D67690.DEG

CAROLYN A. CHADBURN
NOTARY PUBLIC, MAINE
COMMISSION EXPIRES APRIL 11, 1995

FRANKLIN, SS REC'D.

92 OCT 22 AM 9:30

ATTEST-REGISTER

Franklin, SS