

MOUNTAINSIDE RESORT AT STOWE

CERTIFICATION OF TIMESHARE TERMINATION

This Certification of Timeshare Termination is made and executed in the Town of Stowe, County of Lamoille, and State of Vermont, this 23rd day of February, 2024, by Mountainside Resort at Stowe Owners Association, Inc. (the "Association" or the "Declarant") on behalf of the former Owners of Unit Weeks in the Mountainside Resort at Stowe.

WITNESSETH:

WHEREAS, Mountainside Condominium Phase I, Phase II, and Phase III exist by virtue of their respective Amended and Restated Declarations dated October 24, 2014 and recorded at Book 904, Pages 23, 51, and 80, respectively, of the Town of Stowe Land Records (each hereinafter a "Declaration"), and the same were amended by the Second Amendment to each Amended and Restated Declaration dated February 21, 2024 and recorded at Book 1219 Pages 12, 17, and 22, respectively, of the Town of Stowe Land Records;

WHEREAS, Mountainside Resort at Stowe Owners Association, Inc. governs all four Phases of Mountainside Resort at Stowe pursuant to the Amended and Restated Bylaws of Mountainside Resort at Stowe Owners Association, Inc. dated October 24, 2014 and recorded at Book 904, Page 134 of the Town of Stowe Land Records (hereinafter "Bylaws");

WHEREAS, Mountainside Condominium Phase I contains five Units committed to Interval Ownership, Phase II contains seventeen Units committed to Interval Ownership, and Phase III contains eleven Units committed to Interval Ownership;

WHEREAS Section VII(D) of each Declaration provides that the Owners of Units committed to Interval Ownership may terminate Interval Ownership by "vote of 67% of the total outstanding votes of all Units committed to Interval Ownership, by and through their Voting Members" following petition and a meeting duly called for such purpose;

WHEREAS Section VII(D) of each Declaration also requires the Unit Week Owners to adopt a Termination Plan concurrently with their vote to terminate Interval Ownership;

WHEREAS, at a meeting called pursuant to a petition signed by not less than 33% of the

Voting Members of Units committed to Interval Ownership, not less than 67% (actual approval 87.88%) of the Unit Week Owners, acting by and through their Voting Members, voted to (a) terminate Interval Ownership at Mountain Resort at Stowe; and (b) approve the Termination Plan appended hereto;

AND, WHEREAS, Mountainside Condominium Phase IV does not contain any Units committed to Interval Ownership is therefore not a party to this Certification.

NOW, THEREFORE, the Association does hereby publish and declare as follows:

- A. Termination of Interval Ownership. The Interval Ownership regime at Mountainside Resort at Stowe is hereby terminated.
- B. Interval Ownership Termination Plan. The Termination Plan attached hereto as Attachment A has been adopted by the Unit Week Owners of those Units previously committed to Interval Ownership.
- C. Certification of Necessary Approvals. The undersigned, Niall Brennan, President of the Mountainside Resort at Stowe Owners Association, Inc., does hereby certify that this Certification of Timeshare Termination has been approved by the affirmative vote of not less than 67% (actual approval 87.88%) of the total outstanding votes of all Units committed to Interval Ownership, by and through their Voting Members, following petition at a meeting duly called for such purpose, proof of which is on file at the principal office of the Mountainside Resort at Stowe Owners Association, Inc.

IN WITNESS WHEREOF, the undersigned has executed this instrument this.

By: MOUNTAINSIDE RESORT AT STOWE OWNERS ASSOCIATION, INC.

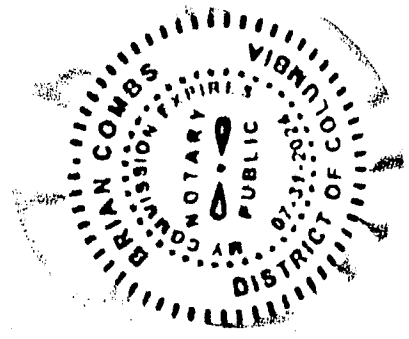
[Handwritten signature of Niall Brennan]

Niall Brennan, President and Duly Authorized Agent

STATE OF WV SS.
COUNTY OF Wayne

On this 23 day of February, 2024, personally appeared Niall Brennan, President and duly authorized agent of the Mountainside Resort at Stowe Owners Association, Inc., and he acknowledged this instrument by him signed, to be his free act and deed and that of the Mountainside Resort at Stowe Owners Association, Inc.

Before me, Brian Combs
Notary Public
My Commission Expires: 7/31/24



MOUNTAINSIDE REOSRT AT STOWE

TIMESHARE TERMINATION PLAN

- a. The Interval Ownership regime has been terminated and all ownership interests in Unit Weeks are thus converted to a 1/51 fee simple ownership interest in the Unit within which the Unit Week was located, each held as Tenants-In-Common with the other Owners within such Unit according to Section VII(D) of the Declaration.
- b. Voting by each of the Tenants-In-Common to a Unit previously committed to Interval Ownership shall continue to occur in the same manner as set forth in Section IX of the Declaration, with each Unit electing a Voting Member who shall cast all votes allocated to that Unit.
- c. The Mountainside Resort at Stowe Owners Association, Inc., acting by and through its Board of Directors, as a fiduciary for each of the Tenants-In-Common, is instructed to sell each of the Units previously committed to Interval Ownership and distribute to each Tenant-In-Common its allocated share of the resulting net proceeds following such sales in the manner set forth herein.
- d. Mountainside Resort at Stowe Owners Association, Inc., acting by and through its Board of Directors and acting as a fiduciary for each of the Tenants-In-Common, is designated and appointed as Trustee for the purpose of selling each of the Units in the same manner provided for in 27A V.S.A. § 2-118(e) as if the common interest community as a whole was being terminated. In this respect, the Trustee shall have all necessary powers to take any and all commercially reasonable steps to ensure the successful completion of such sales, and to hold, maintain, repair, rent, and otherwise operate the Units until they can be sold, including but not limited to those powers enumerated in Subsections (i) through (vii) of Section VII(D) of the Declaration.
- e. Mountainside Resort at Stowe Owners Association, Inc., in its capacity as Trustee hereunder, may, in its sole discretion, in whole or in part, delegate to an appropriate professional or professionals, its powers to facilitate the sale of Units previously committed to Interval Ownership as required by this Termination Plan.
- f. From the adoption of this Termination Plan until the sale of each Unit previously committed to Interval Ownership, the Trustee shall make such Units available for rent through the Manager. All revenue generated from the rental of such Units prior to sale shall be paid over to the Association as unrestricted general revenue in lieu of the Common Expenses that would otherwise be due from such Units and to cover the costs associated with the occupancy of the paying guests.
- g. From the adoption of this Termination Plan until the sale of each Unit previously committed to Interval Ownership, (a) no Tenant-In-Common shall have the right to use, occupy, or rent

- the Unit previously committed to Interval Ownership; and, correspondingly, (b) no Maintenance Fee or Common Expense Assessment shall be levied by the Association upon the Tenants In Common.
- h. From the adoption of this Termination Plan until the sale of each Unit previously committed to Interval Ownership, discounted rental rates will be made available to Tenants-In-Common that wish to stay at the Property. Such discounted rental rates shall be made available to each Tenant-In-Common on an annual basis for a duration not to exceed that of the Unit Week pursuant to which such Tenant-In-Common was previously entitled to occupancy. A Tenant-In-Common shall be entitled to one week of discounted rental rates for each Unit Week previously owned.
- i. Upon completion of closing of the sale of each Unit previously committed to Interval Ownership:
- Each Tenant-In-Common shall be entitled to a 1/51st distribution of the net sale proceeds from their Unit, provided that each Tenant-In-Common must supply a W-9 matching the vesting on their deed to receive their distribution of funds.
 - Prior to distribution of any net sale proceeds to each Tenant-In-Common, the Association shall pay or cause to be paid from the net sale proceeds allocated to such Tenant-In-Common, all liens or other delinquent amounts owed by or attributable to such Tenant-In-Common's prior Unit Week.
 - For Tenant-In-Common interests owned by the Association, 62.5% of the net proceeds allocated to each interest will be paid over to the Association as unrestricted general revenue and 37.5% of the net proceeds allocated to each interest will be held in escrow by the Association until the completion of the sale all 33 Units previously committed to Interval Ownership. Once all 33 Units previously committed to Interval Ownership are sold, each Tenant-In-Common will receive a second distribution equal to 1/1,683 of the escrowed funds.

Stowe, VT. Record Received

2-27-2024 at 3:55 M

Town Clerk