

**BYLAWS OF
SCITTERY WOODS CONDOMINIUM ASSOCIATION**

**Falmouth, Maine
April 2, 2026**

Declarant:
Scittery Woods Partners, LLC
65 Newbury Street,
Portland, ME 04101

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ARTICLE I

Introductory Provisions

1.1. Name. The name of this Association is Scittery Woods Condominium Association. The address is Marshall Drive, Falmouth, Maine. These By-Laws have been adopted as required by Section 1603-106 of the Act to govern this Unit Owner's Association of the Condominium (hereinafter called the "Association").

1.2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof.

1.3. Office. The principal office of the Association and the Board of Directors shall be located at 2 Marshal Drive, Falmouth, Maine or at such other location as the Board of Directors may designate from time to time.

1.4. Corporation Law. Except as otherwise expressly provided herein, in the Declaration of Scittery Woods Condominium as the same may be amended, or in the Act, the Association shall be governed by the provisions of the Maine Nonprofit Corporation Act, Title 13-B of the Maine Revised Statutes of 1964, as amended (the "Nonprofit Corporation Act") and the "Board of Directors" described therein shall be referred to herein and in the Declaration as the "Board of Directors."

1.5. Definitions. Capitalized terms used herein without definition shall have the meanings specified for such terms in said Declaration to which these By-Laws pertain or, if not defined therein, the meanings specified or used for such terms in the Act.

ARTICLE II

The Association

2.1. Composition, Powers and Duties. The composition, powers and duties of the Association are as set forth in the Declaration.

2.2. Nontransferability of Interests. Except as provided herein or in the Declaration, membership shall not be transferable. The membership of each Unit Owner shall terminate upon a sale, transfer or other disposition, other than by mortgage, of the ownership interest of such Unit Owner in the Property, accomplished in accordance with the provisions of the Declaration, and thereupon the membership and any interest in the Reserve Fund and other common funds shall automatically transfer to and be vested in the next Owner or Owners succeeding to such ownership interest.

2.3. Meetings of Members. Meetings of the membership shall be held at the principal office of the Association or at such other place as may be specified in the notice of the meeting.

2.4. Annual Meetings. The annual meeting of the members shall be held each year on or about the last Tuesday of the month of October. In the event that the day for which an annual meeting is scheduled is a legal holiday, then the meeting shall be held on the first day thereafter which is not a legal holiday. At such meetings there shall be elected by ballot of the members an Board of Directors in accordance with the provisions of Article III. The members shall also transact such other business as may properly come before them.

2.5. Special Meetings. The President shall call a Special Meeting of the Association if so directed by resolution of the Board of Directors or upon the written request of one (1) Unit owner presented to the Clerk. The notice of any Special Meeting shall state the time, the place and purpose thereof. Such meetings shall be held within thirty (30) days after receipt by the President of said resolution or written request; provided, however, if the purpose included the consideration of the rejection of a capital expenditure pursuant to Section 5.9 herein, such meeting shall be held within fifteen (15) days after receipt by the President of said resolution or written request.

2.6. Notice of Meeting. It shall be the duty of the Secretary, or upon his failure or neglect then of any other officer, to give notice of each annual or special meeting, the time and place of the meeting, and the items on the agenda for that meeting, including the general nature of any proposed amendment to the Declaration or these By-Laws, any budget changes and any proposal to remove a member of the Board of Directors or officer, to each member of record and to each Eligible Mortgage Holder. With respect to any annual or special meeting such notice shall be so mailed at least ten (10) days but no more than forty-five (45) days prior to the date so set for the meeting.

2.7. Quorum. The presence, either in person or by proxy, of the Owners of the Units to which are allocated at least one half of the Votes in the Association shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members.

2.8. Adjournment of Meetings. If at any meeting of members a quorum shall not be in attendance, those members who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time at which the original meeting was called.

2.9. Votes in Association. The Vote in the Association allocated to each Unit is listed on Schedule B of the Declaration.

2.10. Voting. Voting shall be in accordance with Section 1603-110 of the Act and the Declaration, including, but not limited to, Section 1603-110(b).

2.11. Majority Vote Required. Unless by express provisions of the Act, these By-Laws or the Declaration a different vote is required, each question presented at a meeting shall be determined by a vote of a majority of Unit Owners. As used in these By-Laws, the term "majority of Unit Owners" shall mean the Unit Owners of those Units to which are allocated more than fifty percent (50%) of the total authorized Votes allocated to all of the Units that are present in person or by proxy and voting in any meeting of the Association at which a quorum is present as determined in accordance with Paragraph 2.7.

2.12. Informal Action. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if a written consent thereto is signed by all the members. The Secretary shall file such written consent with the records of the meetings of the members and such consent shall be treated as a unanimous vote of members for all purposes.

2.13. Order of Business. The order of business at all meetings of the members shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting for approval of same;
- (d) Reports of Board of Directors or of officers or of the manager;
- (e) Reports of committees, if any;
- (f) Election of inspectors of elections (when so required);
- (g) Election of members of the Board of Directors (when so required);
- (h) Unfinished business;
- (i) New Business.

At all meetings of the Association or of the Board of Directors, Robert's Rules of Order, as then amended, shall be followed, except in the event of conflict in which these By-Laws or the Declaration, as the case may be, shall prevail.

2.14. Deadlock; Mediation and Arbitration.

2.14.1 Deadlock. In the event of a deadlock with respect to any proposed action of the Association, the taking or failing to take of which might have a material effect on the Association, or in the event of any dispute between the members of the Unit Owners and/or the Board of Directors that such members are unable to resolve by themselves, such deadlocked matters or disputes (referred to collectively herein as "Disputes") shall be dealt with as provided in this Section.

2.14.2 Mediation. The Unit Owners and/or Board of Directors members shall first attempt to resolve Disputes through mediation. Within ten (10) days of the date on which the Dispute first becomes apparent, the Board of Directors members shall select a mutually acceptable mediator. The mediator shall select the procedure to be employed, provided that the Board of Directors members are treated equally. In the event the Board of Directors members are unable to resolve the Dispute after good faith attempts through mediation, or in the event the Board of Directors members are unable to agree on a mediator, arbitration shall be employed as provided in subsection 2.14.3 below.

2.14.3 Arbitration. Within ten days of the date of the last unsuccessful mediation session pursuant to subsection 2.14.2 above, the Board of Directors members shall select an arbitrator to resolve the Dispute. If the Board of Directors members are unable to agree on a choice for the arbitrator, each Board of Directors member appointed by a Unit Owner shall select an arbitrator, and the four arbitrators so selected shall appoint a fifth

arbitrator, and the five arbitrators so selected shall proceed to hear and decide the Dispute. The decision of a majority of the three arbitrators shall be final and non-appealable.

2.14.4 Expenses. All expenses associated with mediation and arbitration under this Article shall be paid from the Association's assets; provided, however, that if the nature of the Dispute prevents the Association from paying such expenses, then the Unit Owners shall each pay for one half of the total of such expenses from their own resources, subject to reimbursement by the Association upon final resolution of the Dispute.

ARTICLE III

Board of Directors

3.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of no less than three (3) and no more than seven (7) natural persons. During the period of Declarant control, as provided in Section 6-2 of the Declaration, the Board of Directors shall be composed of (3) natural persons who shall be appointed, removed and replaced from time to time by the Declarant without the necessity of obtaining resignations. The appointees of the Declarant need not be Unit Owners. After the end of the period of Declarant control, the Board of Directors shall be composed of individuals as the Board may determine from time to time. Following the period of Declarant Control, each member of the Board of Directors shall be a Unit Owner, or in the case of a Unit Owner which is a corporation, partnership, trust or estate, a designated agent who is a shareholder, partner or beneficiary thereof, as the case may be. A Unit Owner must be current in the payment of all condominium and parking fees to be elected (or have its agent elected) to the Board of Directors.

3.2 Election and Term of Office. The members of the Board of Directors shall be elected as follows:

3.2.1. At the annual meetings of the Association the election of members of the Board of Directors shall be held. The term of office of each Board of Directors member shall be fixed at three (3) years, so that after the Declarant Control Period ends, one-third (1/3) of the Board of Directors (or as close to that number as reasonably possible) may be replaced at each annual meeting. Each member of the Board of Directors shall hold office until earlier to occur of the election of his or her respective successor, or his or her death, adjudication of incompetency, removal or resignation. An Board of Directors member may be elected to succeed himself or herself for an unlimited number of terms.

3.2.2. Persons qualified to be members of the Board of Directors may be nominated for election only as follows:

3.2.2.a. Any Unit Owner may submit to the Secretary at least thirty (30) days before the meeting at which the election is to be held a nomination petition signed by Unit Owners owning at least two (2) Units and a statement that the person nominated is willing to serve on the Board of Directors. The Secretary

shall mail or hand deliver the submitted items to every Unit Owner along with the notice of such meeting;

3.2.2.b. Nominations may be submitted from the floor at the meeting at which the election is held for each vacancy on the Board of Directors for which no more than one (1) person has been nominated by petition.

3.3. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and shall have all powers and duties referred to in the Declaration and the Act.

3.4. Delegation of Powers; Managing Agent. The Board of Directors may employ for the Condominium a "Managing Agent" or "Manager" at a compensation established by the Board of Directors. The managing agent shall perform such duties and services as the Board of Directors shall authorize, including but not limited to, all of the duties listed in the Act, the Declaration and these By-Laws; provided, however, where a Managing Agent does not have the power to act under the Act, the Declaration or these By-Laws, such duties shall be performed as advisory to the Board of Directors. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors by the Act, the Declaration and these By-Laws other than the following powers:

3.4.1. To adopt the annual budget and any amendment thereto or to assess any Common Expenses;

3.4.2. To adopt, repeal or amend rules and regulations of the Association;

3.4.3. To designate signatories on Association bank accounts;

3.4.4. To borrow money on behalf of the Association;

3.4.5. To acquire and mortgage Units;

3.4.6. To allocate Limited Common Elements.

Any employment contract between the Managing Agent and the Association must provide that it may be terminated with cause on no more than thirty (30) days' written notice and without cause on no more than ninety (90) days' written notice.

3.5. Vacancies. Vacancies in the Board of Directors caused by reason other than the removal of a member by a vote of the Unit Owners shall be filled by appointment by the Owner of the Unit which created the vacancy. Each person so appointed shall be a member of the Board of Directors for the remainder of the term of the member being replaced and until a successor shall be elected at the next annual meeting of the Association at which such seat is to be filled upon expiration of the term of his predecessor. In the case of multiple vacancies, the member receiving the greatest number of votes shall be elected for the longest term. In the event that a Unit Owner shall fail to appoint an individual to serve on the Board of Directors for a period of

sixty (60) days after a vacancy has been created, the remaining Unit Owners may nominate a different individual to serve on the Board of Directors.

3.7. Organizational Meeting. The first meeting of the Board of Directors following each annual meeting of the Association shall be held within ten (10) days thereafter at such time and place as shall be fixed by the President (even if he is the outgoing President) at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, if a majority of the Board of Directors members shall be present at such meeting. The Secretary shall give notice of such meeting to each Eligible Mortgage Holder in the manner provided in the Declaration for service of notice upon Eligible Mortgage Holders at least five (5) days before such meeting.

3.8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members, but such meetings shall be held at least once every four (4) months during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member and Eligible Mortgage Holder by the Secretary in the manner provided in the Declaration for service of notice upon Unit Owners and Eligible Mortgage Holders, at least ten (10) business days prior to the day named for such meeting.

3.9. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least three (3) business days' notice by the Secretary to each member and Eligible Mortgage Holder, given by mail, telegraph or hand delivery, securing a receipt therefor, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of a member of the Board of Directors.

3.10. Waiver of Notice. Any member may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting unless the sole purpose of the member's attendance is to protest the holding of the meeting. If all members are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

3.11. Quorum of the Board of Directors. At all meetings of the Board of Directors one-half of the members shall constitute a quorum for the transaction of business, and the votes of a majority of the members present at a meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more members of the Board of Directors may participate in and be counted for quorum purposes at any meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other.

3.12. Compensation. No member of the Board of Directors shall receive any compensation from the Association for acting as such, but may be reimbursed for any expenses

incurred in the performance of his duties.

3.13. Conduct of Meetings. The President shall preside at all meetings of the Board of Directors and the Secretary shall keep a minute book of the Board of Directors meetings, recording therein all resolutions adopted by the Board of Directors and recording of all transactions and proceedings occurring at such meetings. The then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board of Directors if and to the extent not in conflict with the Declaration, these By-Laws or the Act.

3.14. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such person's written consent shall be filed with the minutes of the proceedings of the Board of Directors.

3.15. Validity of Contracts with Interested Board of Directors Members. No contract or other transaction between the Association and one or more of its Board of Directors members or between the Association and any corporation, firm or association in which one or more of the Board of Directors members are directors or officers, or are financially interested, shall be void or voidable because such Board of Directors member or members are present at any meeting of the Board of Directors which authorized or approved the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

3.15.1 The fact that an Board of Directors member is also such a director or officer or has such financial interest is disclosed or known to the Board of Directors and is noted in the minutes thereof, and the Board of Directors authorized, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board of Directors member or members, or

3.15.2 The contract or transaction is made in good faith and not unconscionable to the Association at the time it is authorized, approved or ratified.

3.16. Inclusion of Interested Board of Directors Members in a Quorum. Any Board of Directors member holding such director or officer position or having such financial interest in another corporation, firm or association may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies a contract or transaction of the type described in Section 3.15 herein.

ARTICLE IV

Officers

4.1. Designation and Election. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors at the annual meeting of such Board. The Board of Directors may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President

shall be a Unit Owner and a member of the Board of Directors. Any other officers may, but need not, be Unit Owners or members of the Board of Directors. An officer other than the President may hold more than one office.

4.2. Removal of Officers. Upon the affirmative vote of a majority of all members of the Board of Directors, any officer may be removed, either with or without cause, and a successor may be elected at any meeting of the Board of Directors called for such purpose.

4.3. President. The President shall be the chief executive officer of the Association, preside at all meetings of the Association and of the Board of Directors, shall represent and cast votes on behalf of the Association at meetings of the Association, and have all of the general powers and duties which are incident to the office of President of a nonprofit corporation organized under the laws of the State of Maine including without limitation the power to appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association. The President shall cease holding such office at such time as he ceases to be a member of the Board of Directors.

4.4. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors, have charge of such books and papers as the Board of Directors may direct, maintain a register setting forth the place to which all notices to Unit Owners and Eligible Mortgage Holders, hereunder and pursuant to the Declaration, shall be delivered and, in general, perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Maine. The Secretary shall, within ten (10) days after receipt of request, provide any person, or cause to be provided to any person, entitled thereto at the expense of the person requesting it a written statement or certification of the information required to be provided by the Association pursuant to Sections 1603-116(h) and 1604-108(b) of the Act and Paragraph 5.2.2.

4.5. Treasurer. The Treasurer shall have the responsibility for the safekeeping of Association funds and securities; keeping full and accurate financial records and books of account showing all receipts and disbursements; the preparation of all required financial data; providing to the Secretary the financial and budgetary information necessary for the Secretary to provide the certifications required by Paragraph 4.4; the deposit of all monies in the name of the Board of Directors, the Association or the managing agent, in such depositories as may from time to time be designated by the Board of Directors; and, in general, all the duties incident to the office of Treasurer of a nonprofit corporation organized under the laws of the State of Maine.

4.6. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of Five Hundred Dollars (\$500.00) shall be executed by the President or the Secretary and the Treasurer of the Association. All such instruments for expenditures or obligations of Five Hundred Dollars (\$500.00) or less may be executed by any one officer of the Association or such other person or employee as the Board of Directors may designate in writing.

4.7. Compensation of Officers. No officer who is also a member of the Board of

Directors shall receive any compensation from the Association for acting as such officer, but may be reimbursed for any out-of-pocket expenses incurred in performing his duties; provided, however, the Secretary and Treasurer may be compensated for their services if the Board of Directors determines such compensation to be appropriate.

ARTICLE V

Operation of the Property

5.1. Fiscal Year. The fiscal year of the Association shall begin on such date as shall be established by the Board of Directors, except for the first fiscal year of the Association which shall begin at the date of incorporation of the Association. The commencement date of the fiscal year so established shall be subject to change by the Board of Directors.

5.2. Preparation and Approval of Budget.

5.2.1. On or before ninety (90) days before the beginning of the fiscal year for which a Common Expense assessment is made, the Board of Directors shall adopt an annual budget for the Association containing an estimate for the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Association to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Condominium Documents or a resolution of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services. The budget shall include such amounts as the Board of Directors shall consider necessary to provide working capital, a general operating reserve fund for replacements, capital improvements, and other items which cannot be expected to occur on a regular basis. The budget shall also reflect the separate assessment of Limited Common Expenses.

5.2.2. On or before sixty (60) days before the beginning of the fiscal year for which a Common Expense assessment is made, the Board of Directors shall make such budget available for inspection during business hours by any Unit Owner or Mortgagee at the Property and the Secretary shall provide to the Unit Owners and Eligible Mortgage Holders a summary of that budget in reasonably itemized form setting forth the separate amount of the Common Expenses and Limited Common Expenses and shall set a date for a special meeting of the Unit Owners and Eligible Mortgage Holders to consider ratification of such budget not less than fourteen (14) days nor more than thirty (30) days after mailing of such summary of budget accompanied by notice of the special meeting to each Unit Owner and Eligible Mortgage Holder. Unless at the meeting a majority in voting interest of all the Unit Owners reject the proposed budget or revised budget, that budget is ratified irrespective of whether a quorum is present at said meeting. In the event such budget shall be rejected at the meeting, the budget last ratified with respect to the period covered by the proposed budget shall be continued as the budget for the Condominium until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Directors upon the same conditions as are provided in the subparagraph with respect to the original budget.

5.2.3. Subject to subparagraph 5.2.2., the budget adopted pursuant to this Paragraph shall constitute the basis for determining each Unit Owner's assessments for Common Expenses and Limited Common Expenses and shall automatically take effect at the beginning of the fiscal year for which it is adopted.

5.3. Assessment of Common Expenses. Assessments shall be made no later than thirty (30) days after the budget is adopted except that the first assessment shall be made no later than sixty (60) days after the first conveyance of a Unit to a Purchaser.

5.4. End of Fiscal Year. Within ninety (90) days after the end of each fiscal year for which a Common Expense assessment was made, the Board of Directors shall prepare and deliver to all Unit Owners and Eligible Mortgage Holders, and to each Mortgagee requesting in writing the same, an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amount collected pursuant to the budget adopted by the Board of Directors for such fiscal year.

5.5. Reserves. The Board of Directors shall build up and maintain a reasonable reserves for working capital including a general operating reserve fund for current Common Expenses (the "Working Capital Fund") and a reserve fund for contingencies, replacements, capital improvements and other items which cannot be expected to occur on a regular basis (the "Reserve Fund"). However, nothing contained herein shall limit, preclude or impair the establishment of additional funds by the Association so long as the amount credited to, and debited from, any such additional funds are designated for specified purposes authorized by the Condominium Documents. The Working Capital Fund, Reserve Fund and such other funds shall be conclusively deemed to be common funds of the Association and shall be deposited in a special account with a lending institution, the accounts of which are insured by an agency of the United States of America. Neither the Board of Directors nor the Treasurer shall commingle in the books and records of the Association any amounts deposited into the Reserve Fund, the Working Capital Fund or such other funds. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are deemed by the Board of Directors to be inadequate for any reason, including nonpayment of any Unit Owner's assessment, the Board of Directors may at any time levy a further assessment which, depending on whether the reserve is for the benefit of all the Units or fewer than all the Units, shall be assessed against all the Unit Owners according to their respective Common Expense Liabilities or only against the Unit Owners benefitted according to their respective Common Expense Liabilities as between themselves, and which may be payable in a lump sum or in installments as the Board may determine.

5.6. Further Assessments. Subject to Paragraph 5.10., the Board of Directors shall give notice to all Unit Owners and Eligible Mortgage Holders of any further assessments on Unit Owners for Common Expenses or Limited Common Expenses accompanied by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, and subject to Paragraph 5.9., become effective with the next monthly payment which is due after the delivery of such notice of further assessment. All Unit Owners so notified shall be obligated to pay the adjusted monthly amount or, if such further

assessment is not payable in installment, the amount of such assessment.

In addition, the Association shall have the right to levy reasonable fines for violations of the Declaration, these By-Laws and the Rules and Regulations of the Association, and may charge a Unit Owner legal fees and costs related to the enforcement of the provisions of the Declaration, By-Laws and Rules and Regulations.

5.7. Initial Capital Payment. The Declarant, as the agent of the Board of Directors, will collect from each initial Purchaser at the time of settlement an "initial capital payment" (and not as a credit against the Purchaser's liability for Common Expenses) equivalent to twice the estimated monthly assessment for Common Expenses and Limited Common Expenses, if any, for such Purchaser's Unit. The Declarant will deliver the funds so collected to the Board of Directors to provide the necessary working capital for the Association unless the Declarant has previously made the "initial capital payment" with respect to said Unit, in which case the Purchaser must reimburse the Declarant for such "initial capital payment" to the Association, which the Association shall credit to the account of the Unit Owner who is such Purchaser of a Unit from Declarant. Such funds may be used for certain prepaid items, initial equipment, supplies, organizational costs and other start-up costs, and for such other purposes as the Board of Directors may determine. The Declarant must pay the "initial capital payment" to the Association for unsold Units in each portion or phase of the Condominium created by the Declaration no later than sixty (60) days after the first Unit in that portion or phase of the Condominium shall be conveyed to a Purchaser so that the "initial capital payment" shall be made for every Unit in that phase or portion within sixty (60) days after the first Unit in that phase or portion is conveyed to a Purchaser.

5.8. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever it shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year until the new annual or adjusted budget shall have been adopted.

5.9. Rejection of Budget; Limitation of Expenditures. In the event of a rejection of a proposed budget, the Board of Directors shall prepare a revised budget, which such revised budget shall be subject to the same procedures as set forth above for the original proposed budget.

5.10. Limitations on Expenditures. The power of the Board of Directors to expend funds, incur expenses or borrow money on behalf of the Association is subject to the requirement that the consent of the Owners of Units to which are allocated at least three-fourths (3/4) of the Votes in the Association shall be required to borrow any sum in excess of One Thousand Dollars (\$1,000.00) and to expend funds or incur expenses that it is reasonably anticipated will cause the aggregate amount of all expenses in the budget (including reserves) to be exceeded by more than ten percent (10%) of such aggregate amount after taking into account any projected increases in income.

5.11.Accounts; Audits. All sums collected by the Board of Directors with respect to assessments against the Unit Owners or from any other source may be commingled in a single fund or held for each Unit Owner in accordance with his respective Common Expense Liability notwithstanding Paragraph 5.5. All books and records of the Association shall be kept under the direction of the Treasurer or the Manager and in accordance with customary accounting principles and practices.

5.12.Payment Obligations. Each Unit Owner shall pay to the Association or its authorized representative on the first day of each month, or on such other date that the Association may determine in writing, (1) one-twelfth (1/12) of the Common Expenses including Limited Common Expenses, assessed on an annual basis against his Unit in the proportions required in Paragraph 6 of the Declaration and (2) all special assessments, any other sums duly levied against the Unit pursuant to the Declaration, these By-Laws or the Act. If for any reason the Association shall revise the annual budget of the Association in accordance with these By-Laws, and subject to Paragraph 5.10., whereby the Common Expenses or any component thereof may be increased, then commencing on the first day of the first month subsequent to the adoption of such revised budget each Unit Owner shall pay to the Association or its authorized representative one twelfth (1/12) of any such revised annual Common Expenses including Limited Common Expenses assessed against his Unit in the proportions required in Paragraph 6 of the Declaration.

5.13.Interest; Acceleration. Monthly condominium assessments shall be due on the first day of each month. If any such assessments are not paid by the 10th day of the month, a late fee of the greater of \$10 or four percent (4%) of the amount due will be charged. Interest shall be imposed after the 10th day of the month on the principal amount unpaid from the date when due until paid at a rate of 18% per annum. If any Unit Owner is more than fifteen (15) days delinquent, a letter shall be sent to that Unit Owner giving said Unit Owner ten (10) days' notice prior to the institution of any collection proceedings or other legal proceedings.

5.14.Liens for Assessments. The total annual assessment levied against each Unit for Commons Expenses including Limited Common Expenses, special assessments, and any other sums duly levied against the Unit pursuant to the Declaration, these By-Laws or the Maine Condominium act, including all interest thereon and charges for late payment thereof and legal fees and other costs of collection thereof, and fines, penalties and fees as provided in the Declaration or these By-Laws shall, until fully paid, constitute a lien against the Unit in favor of the Association as provided in Section 1603-116 of the Maine Condominium Act. Such lien shall, with respect to annual assessments and revised annual assessments, be effective on the first day of each fiscal year of the Association with respect to the full amount of the annual assessments or revised annual assessments. With respect to special assessments and other sums duly levied including interest, charges for late payments, legal fees, costs of collection, fines, penalties and fees, such lien shall be effective on the first day of the next month which begins more than ten (10) days after delivery to the Unit Owner of notice of such special assessment or levy. Such lien is prior to all other liens and encumbrances on a Unit except (1) liens and encumbrances recorded before the recordation of the Declaration, (b) a first Mortgage recorded before or after the date which the assessment sought to be enforced becomes delinquent, and (c)

liens for real estate taxes and other governmental assessments or charges against the Units, provided, however, that such lien is not subject to the provisions of 14 M.R.S.A. Section 4651 and 18-A M.R.S.A. Section 2-201 et seq., as they or their equivalents may be amended or modified from time to time.

ARTICLE VI

Insurance

6.1 General. The Association, shall obtain and maintain as a Common Expense, the policies of insurance described below to the extent such policies shall be reasonably available. If such insurance is not maintained, then the Association shall give written notice thereof to the Unit Owners and the Eligible Mortgage Holders. To the extent that such insurance subsequently becomes unavailable, the Association shall obtain as a substitution the most comparable insurance available. The Board of Directors is hereby irrevocably appointed as attorney-in-fact for each Unit Owner and for each Mortgagee and Eligible Mortgage Holder and for each owner of any other interest in the Property, for purchasing and maintaining the insurance, for the collection and disposition of any insurance, including distribution pursuant to Section 1603-113(c) of the Condominium Act, for the negotiation of losses and execution of releases of liability, and for the execution of all documents, and performance of all other acts necessary to accomplish these purposes.

6.2. Property and Casualty Insurance for Common Elements.

a. The Association shall obtain and maintain in effect an "all-risk" fire and casualty insurance policy covering the Property with extended coverage, vandalism, malicious mischief, windstorm, debris removal, cost of demolition and water damage endorsements, issued by an insurance company authorized to do business in the State of Maine (which company shall also meet the ratings requirements of the Federal National Mortgage Association), insuring as a single entity the entire Property including all Common Elements, and the fixtures, supplies and common personal property belonging to the Association, excepting the land, foundations, excavations, and other similar items customarily excluded from property insurance policies and also excepting furniture, furnishings or other personal property supplied or installed by Unit Owners. The policy shall cover the interests of and name as insureds the Association, the Board of Directors, and all Unit Owners and their Mortgagees as their insurable interests may appear.

b. Such blanket or master insurance policy shall be in an amount equal to one hundred percent (100%) of the then current full replacement cost of the insured Property (exclusive of the land, excavations, foundations and other similar items customarily excluded from such coverage), without deduction for depreciation, together with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction. Such insurance policy may, at the option of the Board of Directors, contain such deductible as the Board of Directors shall reasonably deem appropriate but not to exceed the lesser of \$10,000 or one (1) percent of the policy's face amount. Unless otherwise established by the Board of Directors from time to time, a Unit Owner shall pay the expense of repair of damage to his Unit in the initial deductible

amount of \$250 (as such greater amount as may be revised by the Rules and Regulations adopted by the Board of Directors from time to time) not covered by the insurance; the Association shall not be responsible for the costs of repair of damage to the Unit in the amount of the Unit Owner's insurance deductible. Such casualty insurance policy shall also include the following provisions:

1. The following endorsements or their equivalent:
 - i. "no control," meaning that coverage shall not be prejudiced by any act or neglect of any occupant or Unit Owner or their agents, when such act or neglect is not within the control of the insured, or the Unit Owners collectively, nor by any failure of the insured, or the Unit Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured, or the Unit Owners collectively, have no control;
 - ii. "Construction Code Endorsement" or "increased cost of construction,"
 - iii. "agreed amount" or elimination of co-insurance clause; and
 - iv. "inflation guard," when it can be obtained.
2. That any "no other insurance" clause shall expressly exclude individual Unit Owners' policies from its operation, so that the physical damage policy purchased by the Board of Directors shall be deemed primary coverage and any individual Unit Owners' policies shall be deemed excess coverage, and in no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder provide for or be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees;
3. The recognition of any Insurance Trust Agreement whereby the Board of Directors may designate in writing an Insurance Trustee to hold any insurance proceeds in trust for disbursement, as provided in Section 6.3 below; and
4. A standard "mortgagee clause" which shall:
 - i. 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;

- ii. provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Association or owners or any persons under any of them; and
- iii. 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.

6.3 Casualty Losses, Adjustment and Payment; Insurance Trustee.

a. Any loss covered by the insurance policy described in Section 6.2 above shall be adjusted with the Association acting through its Board of Directors, but the insurance proceeds shall be payable to the Insurance Trustee designated for that purpose, if any, as provided in the Condominium Act and otherwise to the Association, and not to any Mortgagee.

b. The Insurance Trustee or the Association as applicable shall hold any insurance proceeds in trust for Unit Owners, Mortgagees and other lien holders as their interests may appear. The Board of Directors shall cause the Insurance Trustee or the Association to obtain a surety bond in 100% of the amount of the insurance proceeds for the faithful performance of the duties as insurance trustee before it shall be entitled to receive such proceeds. Subject to the provisions of this Article, the Bylaws and Section 1603-113(e) of the Condominium Act, the proceeds shall be disbursed first for the repair or restoration of the damage to the Property. Unit Owners, Mortgagees and other lien holders are not entitled to receive payment of any portion of the proceeds, unless either (i) there is a surplus of proceeds after the damaged Common Elements and Units have been repaired or restored, or (ii) the decision has been made not to repair or restore the damage as provided in Section 1603-113(h) of the Condominium Act, or (iii) the Condominium is terminated in whole or part.

6.4. Liability Insurance. The Board of Directors shall obtain and maintain, as a Common Expense, comprehensive general public liability insurance (including medical payments insurance) and property damage insurance in such limits as the Board may from time to time determine, insuring each Board of Directors member, the managing agent, each Unit Owner and the Declarant against any liability to the public or to the Unit Owners (and their invitees, agents and employees) covering all occurrences commonly insured against for death, bodily injury or property damage, arising out of the maintenance, ownership or use of the Common Elements, and for any legal liability resulting from suits or actions related to employment contracts to which the Association is a party. Such insurance shall be issued on a comprehensive liability basis and shall contain: (a) a cross liability endorsement, under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured; (b) hired and non-owned vehicle coverage; (c) a "severability of interest" endorsement, which shall preclude the insurer from denying liability to a Unit Owner

because of negligent acts of the Association or of another Unit Owner; and (d) a broad form liability extension endorsement including "personal injury," contractual liability, and other coverage commonly included in such broad form endorsement. The Board of Directors shall review such limits once each year, but in no event shall such insurance be less than one million dollars (\$1,000,000.00) covering all claims for bodily injury or property damage arising out of one occurrence.

6.5 Additional Required Provisions. All insurance policies required to be carried by the Association under this Article shall in addition contain the following provisions or features:

a. The insurer waives any right to claim by way of subrogation against the Declarant, the Association, the Board of Directors, the managing agent or the Unit Owners, and their respective agents, employees, guests and, in the case of the Unit Owners, the members of their households;

b. The Declarant, so long as the Declarant shall own any Unit, shall be protected by all such policies as a Unit Owner.

c. Each Unit Owner is an insured person under the policy with respect to liability arising out of the ownership of an undivided interest in the Common Elements or membership in the Association;

d. The insurer waives its right to subrogation under the policy against any Unit Owner or members of his household;

e. No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and

f. If at the time of a loss under the Association's policy, 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.

6.6 Other Insurance. The Board of Directors shall obtain and maintain as a Common Expense:

a. To the extent reasonably available, "directors and officers'" liability insurance, to satisfy the indemnification obligations of the Association;

b. Workers' compensation insurance, if and to the extent necessary to meet the requirements of law;

c. Flood insurance if any or all of the Property is located in a special flood hazard area equal to the greater of 100% of the insurable value of the Property or the maximum coverage available under the appropriate national Flood Insurance Administration program. A blanket or master policy shall be obtained which includes a

maximum deductible of the lesser of \$5,000 or one percent (1.00%) of the policy face amount; and

d. Such other insurance as the Board of Directors may determine, as may be requested by a majority of the Unit Owners, or as may be required by Federal National Mortgage Association Guidelines (including, without limitation, fidelity bond coverage).

6.7. Memoranda and Cancellation.

a. All insurers that shall issue an insurance policy or policies under this Article shall issue certificates or memoranda of insurance to the Association, and, upon request, to any Unit Owner or Mortgagee.

b. All such insurers issuing the policy may not cancel (including cancellation for non-payment of premium), substantially modify, or refuse to renew such policy or policies until twenty (20) days after notice of the proposed cancellation of non-renewal has been mailed to the Association, the managing agent, each Unit Owner and each Mortgagee to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.

6.8 Owner Insurance. Each Unit Owner should investigate and obtain at his or her own expense, a personal condominium insurance policy (for example, form type HO-6 as established by Insurance Services Office, Inc.) for damage to his or her Unit and personal property in the Unit for his or her own benefit including without limitation coverage for such portion of the deductible of the Association's deductible as the Owner may desire, for any special loss assessments made by the Association and for his or her personal liability; Each Unit Owner should also consider obtaining at his or her expense coverage for loss of use and/or lost rental income. Provided, however, that no Unit Owner shall be entitled to exercise his or her right to acquire or maintain such insurance coverage which would decrease the amount which the Association on behalf of all Unit Owners may realize under any insurance policy maintained by the Association, or cause any insurance coverage maintained by the Association to be brought into contribution with insurance coverage obtained by a Unit Owner. All such Unit Owner's policies shall contain waivers of subrogation in favor of the Association.

6.9. Separate Insurance.

a. Each Unit Owner shall have the right, at his own expense, to obtain insurance for his Unit and for his own benefit and to obtain insurance coverage upon his personal property and for his personal liability as well as upon any improvements made by him to his Unit under coverage normally called "improvements and betterments coverage;" provided, however, that no Unit Owner shall be entitled to exercise his right to acquire or maintain such insurance coverage which would decrease the amount which the Association on behalf of all Unit Owners may realize under any insurance policy maintained by the Association, or to cause any insurance coverage maintained by the Association to be brought into contribution with insurance coverage obtained by a Unit Owner. All such Unit Owner's policies shall contain waivers of subrogation.

b. At the request of the Association any Unit Owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such Owner at his expense, and personal property belonging to such Owner, shall file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of such insurance. Such Unit Owner shall also promptly notify the Board of Directors in writing in the event such policy is canceled. Each Unit Owner shall notify the Board of Directors in writing of all structural improvements made by the Unit Owner to his Unit; provided, however, that this sentence shall not be construed as an authorization to Unit Owners to make structural improvements to Units otherwise than in accordance with this Declaration, the Bylaws and Rules and Regulations promulgated by the Board of Directors. Any premium increase caused by such improvements may be assessed to the Owner of the improved Unit. No Unit Owner shall be entitled to receive insurance proceeds for the repair, restoration or rebuilding of any such improvements not so reported to the Board of Directors, unless otherwise consented to by vote of the Board of Directors.

c. Notwithstanding any other provision of this Declaration, during the period a building or other associated improvements are under construction prior to the creation of Units therein, the Declarant shall be responsible for procuring casualty insurance on the building and the proceeds of such insurance shall be the exclusive property of the Declarant and its mortgagee.

ARTICLE VII

Repair and Reconstruction after Fire or Other Casualty

7.1. When Repair and Reconstruction are Required. In the event of damage to or destruction of all or any part of the Property as a result of fire, other casualty or the exercise of the power of eminent domain, the Board of Directors on behalf of the Association and each Unit Owner, as applicable, shall promptly arrange for and supervise the prompt repair, replacement and restoration thereof. Such repair or restoration shall be substantially in accordance with this Declaration, the Plats and Plans and the original plans and specifications therefore unless (a) the Condominium is terminated, or (b) repair, replacement or restoration would be illegal under any state or local health, safety, land-use or environmental statute, code or ordinance, or (c) seventy-five percent (75%) of the Unit Owners and the Eligible Mortgage Holders holding Mortgages on Units to which are allocated at least fifty-one percent (51%) of the Votes in the Association vote not to repair, restore or replace the damaged or destroyed Property, and such decision is approved by every Owner of a Unit or assigned or allocated Limited Common Element, which will not be repaired, replaced or restored, and by all Eligible Mortgage Holders of all Mortgages thereon.

7.2. Procedure for Reconstruction and Repair. If repair, replacement or restoration shall be required pursuant to Paragraph 7.1.:

7.2.1. Cost Estimates. The Board of Directors and each Unit Owner, as applicable, shall promptly obtain reliable and detailed estimates of the cost of repairing

and restoring such portion substantially in accordance with this Declaration, the Plats and Plans and original building plans and specifications therefore unless other action is approved by at least sixty-seven percent (67%) in voting interest of the Unit Owners and the Eligible Mortgage Holders holding Mortgages on Units which are allocated at least fifty-one percent (51%) of voting interest in the Association. Such costs may also include professional fees and premiums for such bonds as the Insurance Trustee may determine to be necessary.

7.2.2. Assessments. If the net proceeds of insurance, if any, are not sufficient to defray such estimated costs of reconstruction, repair, replacement and reconstruction, or if upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, the amount necessary to complete such reconstruction and repair may be obtained from the appropriate reserve for replacement funds, and any such excess costs shall be deemed a Common Expense or Limited Common Expense, as applicable, and a special assessment therefor shall be levied by the Association.

7.2.3. Construction Fund and Disbursement. The proceeds of insurance collected on account of the casualty, and the sums received by the Association from collections of assessments against Unit Owners pursuant to subparagraph 7.2.2. on account of such casualty or taking, shall constitute a construction fund which shall be held in trust by the Insurance Trustee or Association as provided in Paragraph 6.2. and disbursed in payment of the costs of reconstruction and repair in a manner which would normally be used by any prudent financial institution advancing construction funds. Any holder of a first mortgage shall have the right to inspect building plans, construction schedules and contractors.

7.3. Mortgagee Priority. No provision of the Condominium Documents shall be deemed or construed to give a Unit Owner, or any other person, priority over the rights of any Eligible Mortgage Holder pursuant to its Mortgage in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units, Common Elements, or both.

ARTICLE VIII

Records of Information

8.1. Title. Every Unit Owner shall promptly cause to be duly recorded the deed, lease, assignment, or other conveyance to him of his Unit or other evidence of his title thereto and file such evidence of his title with the Board of Directors through the Secretary or Manager. The Secretary shall maintain such information in the record of ownership of the Association.

8.2. Availability of Information. The Association shall make available at the Condominium to Unit Owners, lenders and the holders, insurers and guarantors of the first Mortgage on any Unit, for inspection at the Property, current copies of the Declaration, these By-laws and the rules and regulations governing the Property and other books, records and financial statements of the Association. The Association shall also make available to Eligible Mortgage Holders, Eligible Insurers, Unit Owners and prospective purchasers at the cost of the person

requesting the same current copies of the Declaration, these By-Laws and the rules and regulations governing the Property.

ARTICLE IX

Amendments

9.1 General Requirements; Consent of Holders of Mortgages; Curative Amendments to Bylaws. Except as otherwise provided in any one or more of these Bylaws, the Declaration or the Act, these Bylaws may be amended by the approval of a majority of the aggregate votes in the Association, cast by Unit owners in person or by proxy at a duly convened meeting at which a quorum is present; provided, however that no amendment seeking (i) to abandon, partition, subdivide, encumber, sell or transfer any portion of the Common Elements, or (ii) to abandon or terminate the condominium form of ownership of the Property, except as otherwise provided in the Declaration, shall be effective without the prior written approval of all eligible mortgage holders. Notwithstanding the foregoing, amendments of a material nature must be approved by Unit owners entitled to cast at least seventy-five percent (75%) of the aggregate votes in the Association and by eligible mortgage holders representing at least seventy-five percent (75%) of the votes of Units subject to mortgages held by eligible mortgage holders. A change to any of the following would be considered 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) restriction of a Unit owner's right to sell or transfer the owner's Unit;
- (l) restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the condominium documents;
- (m) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or
- (n) any provisions that expressly benefit mortgage holders, insurers, or guarantors.

9.1.2 Additionally, if any amendment is of a non-material nature, or in the judgment of the Board of Directors, is necessary to cure any ambiguity or to correct or supplement any provision of these Bylaws that is defective, missing or inconsistent with any other provision herein, or with the Act or the Declaration, the approval of an eligible mortgage holder may be assumed when such a mortgage holder fails to submit a written response to any written proposal

for an amendment within thirty (30) days after the proposal is made, and the Board of Directors, acting through the President, may effect an appropriate amendment without the approval of the Unit owners.

9.2. Amendments to the Declaration. The Declaration may be amended pursuant to the provisions of the Act and the Declaration. The President is empowered to prepare and execute any amendments to the Declaration on behalf of the Association and the Clerk is empowered to attest, seal with the Association's corporate seal and record any such amendments on behalf of the Association.

ARTICLE X

Corporate Seal

10.1. Seal. The Association may have a seal in circular form having within its circumference the words:

Scittery Woods Condominium Association
MAINE

ARTICLE XI

Notices

11.1. To Unit Owners. All notices, demands, bills, statements or other communications affecting the Condominium shall be given to Unit Owners by the Association in writing and shall be deemed to have been duly given if delivered personally securing a receipt therefor, or sent by United States mail, postage prepaid, or if such notifications are of a default or lien, sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the Unit Owner at the address which the Unit Owner shall designate in writing and file with the Secretary of the Association, or if no such address is so designated, the address of the Unit of which such Unit Owner is the record owner thereof.

11.2. To the Association. All notices, demands, statements or other communications affecting the Condominium given by the Unit Owner to the Association shall be in writing and shall be deemed to have been duly given to the Association if delivered personally securing a receipt therefor, or sent by United States mail, postage prepaid, return receipt requested, addressed to the Association at the principal office of the managing agent, or if there shall be no managing agent, then to the Secretary of the Association at the address of the Unit of which the Secretary is the record Unit Owner thereof.

11.3. To Eligible Mortgage Holder, etc. All notices demands, statements or other communications affecting the Condominium given by the Association to any Eligible Mortgage Holder and Eligible Insurer shall be in writing and shall be deemed to have been duly given by the Association if delivered personally securing a receipt therefor, or sent by United States mail, postage prepaid, addressed to the Eligible Mortgage Holder at the address identified pursuant to Paragraph 18(a) of the Declaration and to the Eligible Insurer at the address provided.

ARTICLE XII**Miscellaneous**

12.1. Remedies Cumulative. All rights, remedies and privileges granted to the Board of Directors or a Unit Owner pursuant to any terms, provisions, covenants or conditions of the Condominium Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party hereunder or by any instruments or documents incorporated herein by reference or at law or in equity.

12.2. Captions. The headings in these By-Laws are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. Any tables of contents or indices attached to these By-Laws are for purposes of reference and convenience only and shall neither limit nor otherwise affect the meaning hereof nor be deemed as part of these By-Laws. References in these By-Laws to Articles, Paragraphs, Subparagraphs and Schedules without references to the document in which they are contained are references to these By-Laws. Schedules are attached to and are an integral part of these By-Laws. Any Exhibits are attached to these By-Laws for purposes of identification only and shall not be deemed as part of these By-Laws.

12.3. Gender, Number, Etc. The use of the singular number in these By-Laws shall be deemed to include the plural, the plural the singular, and the use of any one gender shall be deemed applicable to all genders.

12. 4. Severability. The invalidity of any provisions of these By-Laws shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of these By-Laws, and in such event, all of the other provisions of these By-Laws shall continue in full force and effect as if such invalid provisions had never been included herein.