BYLAWS OF
WINDHAM HILL WOODS CONDOMINIUMS OWNERS ASSOCIATION

ARTICLE I
Name, Location, and Fiscal Year

Section 1. Name. The name of the corporation is WINDHAM HILL WOODS CONDOMINIUMS OWNERS ASSOCIATION (the "Corporation").

Section 2. Location. The principal office of the corporation shall be located at Windham, Maine.

Section 3. Fiscal Year. The first fiscal year of the corporation shall, unless otherwise decided by the Board of Directors, end May 31.

ARTICLE II
Purposes

Section 1. Purposes. The purposes of said corporation are to act on behalf of its members collectively as their governing body with respect to the administration, maintenance, repair and replacement of certain property which will be submitted to the provisions of Maine Condominium Act, Title 33, Chapter 32, Section 1601-101 et seq. and to be known as WINDHAM HILL WOODS CONDOMINIUMS and as such to own and acquire any real estate or interest or rights therein or appurtenances thereto and any and all personal property in connection therewith as may be incidental or necessary to such purpose.

ARTICLE III
Members

Section 1. Membership. The owner or owners of record from time to time of each unit of the Condominium, shall constitute one member of the Association, and each such member shall have the fraction of common interest, common expense liabilities and voting rights in the corporation that are set forth in Appendix II of the Declaration of Condominium, Windham Hill Woods Condominiums.

Section 2. Termination of Membership. The membership of each unit owner shall terminate when he/she ceases to be a unit owner, and upon the sale, transfer or other disposition of his/her ownership interest in the property his/her membership in the corporation shall automatically be transferred to the new unit owner succeeding to such ownership interest.

Section 3. Meetings and Notice. A meeting of the association shall be held at least once each year. Special meetings of the association may be called by the President, the Board of Directors or upon a petition signed by fifty (50) percent of the members. The Secretary, not less than 10 nor more than 60 days in advance of any meeting, shall cause notice to be hand delivered or sent prepaid by United States' mail to the mailing address of each unit or to any other mailing address designated in writing by the unit owner or sent by electronic means to any other address, including an e-mail address, specifically designated by the unit owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general

nature of any proposed amendment to the declaration or bylaws, any budget changes and any proposal to remove a director or officer.

Section 4. Quorum. A quorum for any meeting shall be constituted by persons entitled to cast fifty (50) percent of the votes for election of the executive board, attending in person or represented by proxy.

ARTICLE IV
The Board of Directors

Section 1. Composition. The Board of Directors shall consist of a number, not less than three nor more than six, which shall be fixed for the ensuing year by the members at the annual meeting.

Section 2. Election and Term. The directors, except as provided in Article III, Section 5 and Sections 7 and 8 of this Article, shall be elected at the annual meeting from among the members or spouse of members or in the case of a unit owner which is a corporation, partnership, trust, or estate, a designated agent thereof. At the first annual meeting of members, the term of office of one (1) director shall be fixed at three (3) years; the term of office of one director shall be fixed at two (2) years; and the term of office of the remaining director shall be fixed at one (1) year. At the expiration of the initial term of office of each respective director, his successor shall be elected to serve a term of three (3) YEARS. The directors shall hold office until their successors have been elected. If the number of directors shall be increased, the terms of such additional directors shall be increased, the terms of such additional directors shall be fixed so that the terms of at least one-third (1/3) of the persons on the Board shall retire annually.

Section 3. Powers. The business of the corporation shall be managed by the Board of Directors which shall have and may exercise all the powers of the corporation, except those powers reserved to the members by the Act or by these Bylaws. The Board shall have the power to engage a managing agent for the property to fix the term, compensation and authority of the manager or managing agent. Notwithstanding the foregoing, the Board shall have no authority to approve capital expenditure in excess of $10,000 nor to authorize the corporation to enter into any contract for a term of more than three (3) years except with the approval in writing of a majority of the members. Capital Expenditures greater than $10,000 shall require approval in writing of three-fourths of the members.

Section 4. Meetings of Directors. Meetings of the Board of Directors may be held at any time and place upon call by the President or by a majority of the Directors, reasonable notice thereof being given to each Director. Notice that a meeting has been called may be given by the President, Secretary or Assistant Secretary, if one is appointed, or by one of the Directors. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to such notice, whether before or after the time of such meeting, and shall be equivalent to the giving of such notice. Attendance of a Director at such meeting shall constitute a waiver of notice thereof, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because such meeting is not lawfully convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need to be specified in the notice, or waiver of mnotice, of such meeting.

Section 5. Quorum and Voting. A majority of the directors then in office shall constitute a quorum. A majority of less than a quorum may, for time to time postpose to a new time or place any meeting and the adjourned meeting may be held without further notice. If a quorum exists, a majority of the directors present may take action, except the removal of a director for cause which shall require a majority vote of all directors then in office.

Section 6. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto is signed by all the directors. The Secretary shall file such written consent with the records of the meetings of the Board of Directors. Such consent shall be treated as a vote of the Board of Directors for all purposes.

Section 7. Vacancies. A vacancy in the Board of Directors shall be filled by the members by the election of a successor to hold office for the unexpired term of the director whose place is vacant and until his successor is elected.

Section 8. Removal. A director may be removed from office by a vote of seventy-five (75) percent of the members present and entitled to vote in the election of directors. A director may be removed for cause by a majority of all directors then in office.

Section 9. Compensation. Directors shall not receive compensation for their services except as provided by resolution of a majority of the members of the corporation. Directors shall be reimbursed for any out of pocket expenses incurred which are reasonable and necessary in performing their duties on behalf of the corporation.

Section 10. Delegation to Managing Agent. The Board of Directors may delegate to a managing agent all of the powers of the Board, except the responsibility of preparing the annual budget and any supplemental budgets and any powers requiring approval of any specified percentage of members.

ARTICLE V
Officers

Section 1. Designation and Qualification. The officers of the corporation shall consist of a President, a Treasurer, a Secretary and such other officers as the Board of Directors may elect. The President and Treasurer shall be members, or in the case of a unit owner which is a corporation, partnership, trust or estate, a designated agent thereof. The Secretary need not be a member but shall be a resident of Maine.

Section 2. Election and Term. All officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members and shall hold office until the first meeting of the Board of Directors following the next annual meeting of members and until the successors are elected.

Section 3. President. The President shall be a Director and shall be the chief executive officer of the corporation. The President shall have general supervision and control of the Board of

Directors and shall also have such other powers and duties as the Board of Directors may decide. The President shall preside at all meetings of the members and at all meetings of the Board of Directors. If the President is absent from any meeting of the members or the Board of Directors, the Treasurer shall preside at such meeting. The President shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

Section 4. Treasurer. The Treasurer shall have, subject to the direction of the members of the Board of Directors, general charge of the financial affairs of the corporation and shall keep full and accurate records thereof, which shall always be open to the inspection of any member or holder of a first mortgage on a unit. He/She shall render to the President and directors, at the regular meetings of the Board of Directors, or whenever they may require it, a statement of the accounts of his/her transaction as Treasurer and of the financial condition of the corporation.

Section 5. Secretary. The Secretary shall record the proceedings of all meetings of the members and of the Board of Directors in the books kept for that purpose. Record books of member' meetings shall be open at all reasonable times to the inspection of any member or holder of a first mortgage on a unit. The Secretary shall also keep the membership transfer books of the corporation. He/She shall notify the members and the directors of all meetings in accordance with the Bylaws. If the Secretary is absent from any meeting of the members or the Board of Directors, a Temporary Secretary shall be chosen to exercise the duties of the Secretary at such meeting.

Section 6. Vacancies. A vacancy in any office may be filled by the Board of Directors by the election of a successor to hold office for the unexpired term of the officer whose place is vacant and until his/her successor is chosen and qualified.

Section 7. Removal. All officers may be removed from their respective offices by the Board of Directors.

Section 8. Resignation. Any officer may at any time resign his/her office by a resignation in writing delivered to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 9. Compensation. The officers shall receive no compensation for their services unless expressly provided for in a resolution adopted by the majority of the members of the corporation. The officers shall be reimbursed for out-of-pocket expenses incurred which are reasonable and necessary in performing their duties on behalf of the corporation.

ARTICLE VI
Assessments

Section 1. Budget. The Board of Directors shall cause to be prepared an estimated annual budget for each fiscal year of the corporation. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, supplies, materials, parts, services, repairs, replacements, landscaping, insurance, fuel, snow removal, trash pickup and other common expenses (as distinguished from individual mortgage

payments, real estate taxes and individual telephone, electricity and other individual utility expenses billed or charged to separate members on an individual or separate basis rather than a common basis). The Board shall establish and maintain, repair and replacement of improvements to the common areas and limited common areas. The reserve fund shall be included in the budget and maintained out of regular assessments for common expenses. To the extent that the assessments and other cash income collected during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account in setting the budget and determining assessments for the current year so as to credit to such assessment any surplus from the preceding year or repay to said reserve fund any deficit from the preceding year.

Section 2. Payment. The estimated annual budget for each fiscal year shall be approved by the Board of Directors, and copies thereof shall be furnished to each member and eligible mortgage holder within thirty (30) days of adoption, and in any event not later than 90 days after the beginning of such year. The Board shall set a date for a meeting of the members to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after sending the budget by the method approved by these Declaration and By-laws. Notice of said meeting shall accompany the budget. Unless at that meeting a majority of all unit owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the members shall be continued until such time as the members ratify a subsequent budget proposed by the Board of Directors. On or before the first day of the next quarter and of each succeeding month or quarter of the year covered by the annual budget, each member shall pay, as his/her respective monthly or quarterly assessment for the common expenses, one-twelfth (1/12) or one-fourth (1/4), as the case may be, of his/her proportionate share of the common expenses for such year as shown by the annual budget, all as determined by the Board of Directors. Such proportionate share for each member shall be in accordance with his/her respective ownership interest in the common areas and facilities. No member shall be relieved of his/her obligation to pay his/her assessment for common expenses by abandoning or not using his/her unit or the common areas and facilities.

Section 3. Statements. Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Treasurer shall cause to be furnished to each member a statement for such year so ended, showing the receipts and expenditures and other information as he/she may deem desirable.

Section 4. Separate Accounts. The Treasurer shall cause to be kept a separate account for each member showing the respective assessments charges to and paid by such member, and the status of his/her account from time to time.

Section 5. Additional Assessments. In the event that during the course of the year, it shall appear to the Treasurer that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board of Directors shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, and shall cause the same to be presented to the members for ratification in the same manner as the budget. Upon ratification of the supplemental budget, a supplemental assessment shall be

made to each member for his/her proportionate share of such supplemental budget.

Section 6. Common Elements. It shall be the duty of every member to pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the common areas and facilities. If any member shall fail or refuse to any such payment of the common expenses when due, the amount thereof together with interest at the rate established by the Association, costs and reasonable attorney's fee shall constitute a lien on such unit. The corporation shall have the authority and responsibility to exercise and enforce any and all rights and remedies as provided for in Maine Revised Statutes, Title 33, Chapter 31, the Declaration and these Bylaws, or otherwise available at law or in equity for the collection of all unpaid assessments.

Section 7. Budget Expenses. The President and/or Treasurer, subject to Board direction, shall have the authority to enter into contracts on behalf of the corporation for work and expenses provided in the budget and to make payment therefor from the funds of the corporation.

Section 8. Expenses Assessed Subsequent to Conveyance of Unit. A member may not exempt himself/herself from liability for his/her shares of common expenses subsequently to be assessed by a conveyance of his unit to the corporation, except by approval of all of the other members and their first mortgages.

Section 9. Availability of Documents. The Corporation is required to make available to unit owners, lenders and the holders, insurers and guarantors of the first mortgage on any unit current copies of the Declaration, Bylaws and any other rules and regulations governing the condominium and other books, records and financial statements of the Association. In addition thereto, the Association shall also make available to prospective purchasers current copies of the Declaration, Bylaws, other rules governing the condominium, and the most recent annual audited financial statement, if such is prepared. The Corporation may impose a reasonable charge for copies.

ARTICLE VII
Amendments

Section 1. Amendment of Bylaws. These Bylaws may be amended or modified from time to time by action or approval of seventy-five (75) percent of the members, except that no amendments may violate the provisions of Maine Revised Statutes, Title 33, Chapter 31.

Section 2. Amendment of Declaration. The Declaration may be amended in accordance with the terms thereof. The President and/or Treasurer of the corporation shall execute a certificate setting forth the text of the amendment, which certificate shall be attested by the Secretary and recorded in the Cumberland County Registry of Deeds. Following the recordation of four certificates of amendment, the next amendment shall be evidenced by recordation of a complete revised Declaration executed in the same manner as a certificate of amendment.

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