Bylaws
Park Street Lofts Condominium

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CERTIFICATE OF THE BYLAWS OF THE PARK STREET LOFTS CONDOMINIUM OWNERS' ASSOCIATION

Saco, Maine

The undersigned hereby certify that the Bylaws attached hereto as Exhibit A were originally duly adopted on January 6, 2005 and were duly amended on November 15, 2010 by the members of the Park Street Lofts Condominium Owners' Association, a Maine nonprofit corporation (the "Association"), which was established under the Declaration of **Park Street Lofts Condominium** dated January 6, 2005 for property located in the City of Saco, York County, Maine (the "Declaration") and recorded in the York County Registry of Deeds in Book 14342, Page 746 and Condominium File #627, Pages 1-4 and that Exhibit A represents a true copies of such Bylaws.

Dated as of January 6, 2011.

PARK STREET LOFTS CONDOMINIUM OWNERS' ASSOCIATION

By: _____
Cushing Samp, President

By: _____
Samantha Johnson, Secretary

State of Maine
County of York, ss

January 6, 2011

Then personally appeared before me the above named Cushing Samp and Samantha Johnson in her said respective capacity and acknowledged the foregoing to be her free act and deed and the free act and deed of said association.

SEAL

Before me,

_____
Notary Public
Name: Paul V. Garrett

PAUL V. GARRETT
Notary Public, Maine
My Commission Expires June 23, 2013

Poor Copy At Time Of Recording

Maine Properties Inc
P.O. Box 368
Scarborough, ME 04070-0368

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~~EXHIBIT B~~

BYLAWS OF PARK STREET LOFTS CONDOMINIUM

OWNERS' ASSOCIATION

SACO, MAINE

These Bylaws have been adopted this 6th day of January, 2005, by the persons constituting all of the members of the Park Street Lofts Condominium Owners' Association. These Bylaws shall relate solely to the property called Park Street Lofts Condominium located at 18 Park Street, Saco, Maine (the "Property"), more fully described in the Declaration of Park Street Lofts Condominium, dated January 6, 2005, and Plat and Plans attached thereto (collectively, the "Declaration"), recorded in the York County Registry of Deeds in Alfred, Maine in Book 14342, Page 746, and Condominium File #627, Pages 1-4, as the same may be amended from time to time.

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BYLAWS OF PARK STREET LOFTS CONDOMINIUM OWNERS' ASSOCIATION

ARTICLE I. OFFICE

Section 1. Principal Office. The principal office of the Park Street Lofts Condominium Owners' Association (hereinafter referred to as "the Association") and the Board of Directors shall be located at the Property, at 18 Park Street, Saco, Maine or at such other place as may be designated from time to time by the Board of Directors.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call.

ARTICLE II. ASSOCIATION OF OWNERS

Section 1. Membership. The members shall consist of all Unit Owners of Park Street Lofts Condominium (hereinafter referred to as "the Condominium"), a property submitted to the provisions of the Maine Condominium Act and located in Saco, York County, Maine. Membership shall be in accordance with the Declaration of Park Street Lofts Condominium (hereinafter referred to as "the Declaration") or by these Bylaws, as amended from time to time. The membership of each Unit Owner terminates upon a sale, transfer or other disposition of his or her ownership in a Condominium Unit (hereinafter referred to as "Unit") as provided in the Declaration, whereupon the membership and any interest in the funds of the Association shall automatically transfer to and be vested in the successor in ownership. A conveyance in mortgage of a Unit, however, shall not operate to transfer membership until the mortgage is foreclosed or the property held in lieu of foreclosure. The Association may, but is not required to, issue certificates of membership.

Section 2. First Meeting; Annual Meeting. The first meeting of the members shall be held, at the call of the Declarant of Park Street Lofts Condominium (hereinafter referred to as "the Declarant"), within sixty (60) days after the closing of sales of seventy-five percent (75%) of the Units by the Declarant, or the expiration of three (3) years from the date of the first Unit sale by Declarant, whichever is first. Thereafter, the annual meeting of the Association shall be held each year ~~on the first Monday in March, or in the event that day is a legal holiday, then on the first day thereafter which is not a holiday~~ on or between November 1 and November 15 as the Board shall decide [amended November 15, 2010].

Section 3. Special Meetings. Special meetings of the members may be held at any time upon the call of the President of the Association (hereinafter referred to as "the President") if so directed by a resolution of the Board of Directors or if presented with a petition signed by Unit Owners entitled to cast at least twenty-five percent of the votes of the Association. Upon receipt of the call, the Secretary of the Association (hereinafter referred to as "the Secretary") shall send out notices of the meeting to all members of the Association.

Section 4. Notice of Meetings. A written or printed notice of every meeting of the Association, stating whether is an annual meeting or special meeting, the authority for the call, the place, day

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and hour of the meeting, and the purpose therefor shall be given by the Secretary or the person or persons calling the meeting at least ten (10) days but not more than sixty (60) days before the date set for the meeting. Such notice shall be given to each member as indicated in the records of the Association by delivery in hand or mailing such notice, postage prepaid, addressed to the member at the member's address as it appears on the records of the Association. Such notice shall also be given to holders, insurers or guarantors of a mortgage on any unit when required by the Declaration. If notice is given pursuant to provisions of this Section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat. Upon written request for notices mailed by registered mail addressed to the Secretary at the address of the Association, the holder of any duly recorded mortgage against any Unit may promptly obtain a copy of any and all notices permitted or required to be given to the members from and after receipt of the request until the request is withdrawn or the mortgage is discharged of record.

Section 5. Waiver of Notice. The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of the meeting, object to the holding of the same for noncompliance with the provisions of Section 4 of this Article II. Any meeting so held without objection shall, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper, be valid for all purposes, and any general business may be transacted and any action may be taken.

Section 6. Quorum. The presence at any meeting of the Association in person or by proxy of Unit Owners whose aggregate voting rights constitute more than fifty percent (50%) of the total voting rights shall constitute a quorum.

Section 7. Voting, Proxies, Actions of Association without a Meeting. Any person, firm, corporation, trust, or other legal entity or a combination thereof, owning any Unit, other than as a mortgagee, in the Condominium duly recorded in his, her or its name, the ownership whereof shall be determined by the records of the York County Registry of Deeds, shall be a member of the Association, and either in person or by proxy shall be entitled to one vote for each Unit so owned. When the ownership of a Unit is in more than one person, the person who shall be entitled to cast the vote of such Unit shall be the person owning such Unit who is present. If more than one person owning such Unit is present, then such vote shall be cast only in accordance with the majority in interest of the multiple owners pursuant to Section 1603-110 of the Act. There shall be deemed to be majority agreement if any one of the multiple owners casts the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit. An executor, administrator, guardian, or trustee may vote in person or by proxy at any meeting of the Association with respect to any Unit owned or held by him in such a capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such Unit shall not have been so transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian, or trustee holding such Unit in such capacity. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit or Units are entitled. No vote pertaining to a Unit owned by the Association may be cast. Finally, an Eligible Mortgage Holder shall have the voting rights provided by Section 1602-110 of the Maine Condominium Act.

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A vote may be cast in person or by proxy. If a Unit is owned by more than one person, each Owner of the Unit may vote through a duly executed proxy, subject, however, to the restrictions that there may be no splitting of votes, that the Unit vote shall be cast only in accordance with the majority in interest of the multiple owners, and that, notwithstanding any proxies to the contrary, if one of multiple owners is present in person, that person shall be entitle to cast the vote of such Unit. Such proxy may be granted by any Unit Owner only in favor of another Unit Owner, the holder of a mortgage on a Unit, or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only by actual receipt by the person presiding over the meeting of written notice of revocation from the grantor of the proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. A proxy is void if it is not dated or if it purports to be revocable without notice.

Except where a greater number is required by the Act, the Declaration or by these Bylaws, the affirmative vote of a majority of those voting in person or by proxy at one time at a duly convened meeting at which a quorum is present, with votes tallied on the basis of one vote for each Unit, is required to adopt decisions at any meeting of the Association.

Any action required or permitted to be taken by a vote of the Association may be taken without a meeting if all Unit Owners shall consent in writing to such action. Any such written consent shall be filed with the proceedings of the Association.

Section 8. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by Unit Owners entitled to cast a majority of the votes represented at that meeting, whether a quorum be present or not. If the adjournment is for less than thirty (30) days and the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, no further notice need be given. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

ARTICLE III. BOARD OF DIRECTORS

Section 1. Number and Qualification. As provided by these Bylaws, the Declaration and the Maine Condominium Act, the Association shall be administered by an executive board to be known as the Board of Directors. Until the first meeting of the members, the affairs of the Association shall be governed by a Board of Directors composed of three (3) persons appointed by the Declarant, who need not be Unit Owners. Thereafter, the affairs of the Association shall be governed by a Board of Directors composed of five (5) persons. Each such Director shall be an Owner of a Unit in the Condominium or, in the case of a Unit Owner which is a corporation, partnership, trust or estate, then a designated agent thereof.

Section 2. Powers and Duties. The Board of Directors shall have the power and duties necessary for the administration of the affairs of the Association as provided by the Maine Condominium Act, including without limitation those powers identified in section 1603-102 of the Maine

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Condominium Act, and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the Unit Owners; notwithstanding the foregoing, the Board of Directors shall not have the power to assign its right to future income, including the right to receive common expense assessments, without the consent of eighty percent (80%) of the members of the Association, including eighty percent (80%) of the members of the Association other than the Declarant. The powers of the Board of Directors shall be limited as provided in section 1603-103(b) of the Maine Condominium Act.

Section 3. Other Duties. In addition to other duties imposed by these Bylaws, by the Rules and Regulations, or by resolutions of the Association, the Board of Directors shall be responsible for the following:

(a) Care and upkeep of the Condominium common elements,

(b) Determination and collection of the monthly assessments from the Unit Owners,

(c) Designation and dismissal of the personnel necessary for the maintenance and operation of the Condominium and the common elements.

Section 4. Manager or Management Agent, Employees, Generally. The Board of Directors may employ for the Association a management agent or manager, at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize including, but not limited to, the duties listed in Section 3 of this Article. Any agreement for professional management, or any other contract providing services of the Declarant to the Unit Owners, shall not exceed a term of three (3) years and shall be cancelable by either party without cause and without a termination fee upon ninety (90) days written notice. The Board of Directors may employ any other employees or agents to perform such duties and at a reasonable and customary fee. Until the first meeting of members, the Board of Directors may employ or use the services of the Declarant or the Declarant's employees, and all costs and expenses related to those services shall be charged to common expenses. Neither the Board of Directors nor the Declarant shall be charged with self-dealing or breach of fiduciary duty by reason of such employment.

Section 5. Election and Term of Office. At the annual meeting of the Association or as provided in Section 9 of the Declaration, the election of members of the Board of Directors shall be held. When the election is held pursuant to Section 9.2 of the Declaration, a special meeting of the Association shall be held at which all of the members of the Board of Directors shall resign, and the Unit Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor members of the Board to Directors to act in the place of those resigning. The three successor members receiving the three highest numbers of votes shall serve until the Second Annual Meeting of the Association following the date of such election and the remaining two successor members shall serve until the first Annual Meeting of the Association following the date of such election, thereafter each member of the Board of Directors shall be elected for a term of two years. At the expiration of the initial term of office of each Director, his or her successor shall be elected in the same manner to serve a term of two years. Directors shall hold of-

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fice until the earlier to occur of the election of their respective successors or their death, adjudication of incompetency, removal or resignation. A Director may serve an unlimited number of terms and may succeed himself.

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

(1) Any Unit Owner may submit to the Secretary at least thirty days before the meeting at which the election is to be held a nominating petition signed by Unit Owners owning at least twenty percent of the Units in the aggregate, together with the statement that the person nominated is willing to serve on the Board of Directors and a biographical sketch of the nominee. The Secretary shall mail or hand deliver copies of the submitted items to every Unit Owner together with the notice of such meeting; and

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

Section 6. Vacancies. Until the first meeting of members, vacancies in the Board of Directors shall be filled by appointment of the Declarant. Thereafter, vacancies in the Board of Directors shall be filled by vote of the Board of Directors with an interim appointee who shall serve until the next Annual Meeting of the Association at which time such vacancy may be filled by the affirmative vote of a majority of those Unit Owners in attendance, in person or by proxy, at a duly called meeting at which a quorum is present. If a vacancy results from removal by the Association, the election of a new member or members may be held at the same meeting where such removal takes place and notice of a petition for removal shall be considered notice of an election to fill each vacancy so caused.

Section 7. Removal, Resignation of Directors. The Declarant shall have the right to remove and replace any and all members appointed by the Declarant at any time and from time to time until the first meeting of the members. At any regular or special meeting duly called, any Director may be removed with or without cause by the affirmative vote of a majority of those Unit Owners in attendance, in person or by proxy, at a duly called meeting at which a quorum is present and a successor may then and there be elected to fill the vacancy thus created. Any Unit Owner proposing removal of a Board member shall give notice thereof to the Secretary. Any member whose removal has been proposed by a Unit Owner shall be given at least ten days' notice by the Secretary of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A Director may resign at any time and shall be deemed to have resigned upon transfer of title to his or her Unit.

Section 8. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before or after the services are undertaken. A Director may not be an employee of the Association.

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Section 9. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Association and at the same place, and no notice shall be necessary in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present.

Section 10. 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 Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, addressed to his residence, or by telephone, at least three (3) days prior to the day named for such meeting. Directors may participate in meetings by telephone if they may hear and be heard by other Directors.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, addressed to his residence, or by telephone, 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 at least two Directors. Upon the request of any Director made within thirty (30) days after a meeting, the person giving notice of the meeting shall execute a sworn affidavit setting forth the specific manner in which notice of the meeting was given to and received by each Director.

Section 12. Waiver of Notice. Before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors and shall bind the Board of Directors for all purposes unless otherwise provided in the Declaration or these Bylaws. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Unanimous Action Without a Meeting. Unless otherwise provided by law, the Declaration, or these Bylaws, any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all of the Directors sign written consents, setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consents shall be filed with the minutes of Directors meetings and shall have the same effect as a unanimous vote.

Section 15. Bonds of Officers and Employees. The Board of Directors may require that all officers and employees of the Association handling or responsible for corporate funds shall furnish

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adequate bonds. The premiums on such bonds shall be paid by the Association.

Section 16. Committees. The Board of Directors may establish such standing or other committees, with such powers and duties, as it deems advisable, including but not limited to a Rules Committee.

ARTICLE IV. OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Secretary, and a Treasurer all of whom shall be elected by the Board of Directors. The Directors may in their discretion appoint any Assistant Treasurer, and an Assistant Secretary, and such other officers, as in their judgment may be necessary.

Section 2. Election of Officers. The principal officers of the Association shall be elected annually by the Board of Directors at the annual meeting and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board of Directors. In the President's absence, a chair pro tempore may be chosen by the members or Directors, as the case may be, to preside at a meeting. The President shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint ad hoc committees from among the Unit Owners or their spouses from time to time as s/he may, in his or her discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board or of the Association, shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given by these Bylaws or assigned from time to time by the Board Members. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose. The Secretary shall be responsible for the filing of all reports and documents required to be filed by the Association with any governmental agency. The Secretary shall keep a record of the names and addresses of all Unit Owners and Eligible Mortgage Holders (as defined in the Declaration), and shall keep copies of all Condominium documents. The Secretary shall, within ten (10) days after receipt of a request and payment of a fee, established by the Board, provide any person entitled thereto a written statement or certification of the information required to be provided by the Association pursuant to Section 1603-116(h) and 1604-108(b) of the Maine Condominium Act.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and se-

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curities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. Such books shall be available for examination by Unit Owners during reasonable weekday hours. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board. The Treasurer shall be responsible, subject to the direction of the Board, for preparing and providing to the Secretary for dissemination to the members of all financial reports, budgets and notices required, and for the preparation and signing, if necessary, of all financial reports or tax returns required by be filed by the Association. The Treasurer shall have such other powers and duties as may be incidental to the office of Treasurer, given by these Bylaws, or assigned from time to time by the Board Members.

Section 7. Compensation. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Board.

Section 8. Auditor. The Board may at any meeting appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested by the Association.

ARTICLE V. FISCAL MANAGEMENT

Section 1. Accounting. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with customary accounting principles and practices. Within ninety (90) days after the close of each fiscal year, the Association shall furnish its members with a statement of the income and disbursements for such prior fiscal year and a balance sheet as of the close of that year.

Section 2. Assessments. With respect to each fiscal year, the Board of Directors shall estimate the amount required by the Association to meet its expenses for such year, including but not limited to the following items:

(a) Management and administration expenses;

(b) The estimated cost of repairs, maintenance and replacement of common elements;

(c) The cost of such insurance and utilities as may be furnished by the Association;

(d) The amount of such reserves as may be reasonably established by the Board of Directors, including general operating reserves, reserves for contingencies, reserves for insurance deductibles and reserves for maintenance and replacements; and

(e) Such other expenses of the Association as may be approved by the Board of Directors, including operating deficiencies, if any, for prior periods.

At least sixty (60) days prior to the commencement of each fiscal year, the Board of Directors shall cause an estimated annual budget to be prepared based on its estimations of annual

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expenses, and copies of such budget shall be furnished to each member. The Board of Directors shall call a meeting of the members not less than fourteen (14) nor more than thirty (30) days after such budget is furnished to the members for the purpose of considering ratification of such budget. Unless at that meeting a majority of all of the Unit Owners in attendance vote to reject the budget, the budget shall be deemed ratified, whether or not a quorum is present at the meeting. In the event the budget is rejected, the budget last ratified by the members shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Directors.

The Board of Directors shall make reasonable efforts to meet the deadlines set forth above, but compliance with such deadlines shall not be a condition precedent to the effectiveness of any budget or any common expense assessment based thereon.

On or before the first day of each month of the fiscal year covered by such estimated annual budget, each member shall pay as his respective monthly assessment one-twelfth (1/12) of his proportionate share of the amount designated in the estimated annual budget as membership assessments. Each member's proportionate share of membership assessments shall be an amount equal to the total membership assessment multiplied by his respective percentage interest in the common elements; provided, however, that with respect to certain common elements, as delineated in the budget, the operation, maintenance and replacement costs and reserves may be allocated among the members according to the respective use and benefit of the particular facility or element to each Unit rather than according to the percentage interest of each Unit.

Any surplus funds collected by the Association shall be deposited in a general reserve fund, and shall not be refunded to Unit Owners or credited against future common expense assessments levied against Unit Owners, unless the Board determines to so refund or credit such surplus funds.

Until the annual budget for a fiscal year is ratified by the members, each member shall continue to pay that amount which had been established on the basis of the previous annual budget.

If any member shall fail or refuse to make payment of his proportionate share of the common expenses or any other amount payable to the Association when due, the amount thereof shall bear interest at a rate per annum of eighteen percent (18%); and the amount thereof, together with such interest as aforesaid and such costs and attorney's fees as are allowed by law, shall constitute a lien against each Unit Owner's Unit as provided in the Act and in the Declaration. The Association and the Board of Directors shall have the authority to exercise and enforce any and all rights and remedies provided in the Maine Condominium Act, the Declaration or these Bylaws, or otherwise available at law or in equity for the collection of all unpaid amounts including the right to accelerate payment on the full assessment for the year and, if available, all possessory remedies under the Forcible Entry and Detainer laws of Maine.

Section 3. Revised and Emergency Assessments. If at any time prior to or during the course of any fiscal year the Board of Directors shall deem the amount of the membership assessments to be inadequate by reason of a revision in its estimate of either expenses or other income, the

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Board of Directors shall prepare and cause to be delivered to the members a revised estimated annual budget for the balance of such fiscal year and shall call a meeting of the members to ratify such budget in the same manner as for an annual budget. After ratification, monthly assessments shall be determined and paid on the basis of such revision.

The Board of Directors may, upon finding that an emergency exists which requires immediate assessment of the members, make an emergency assessment not to exceed an amount equal to the current monthly assessment for each Unit, which shall be due and payable when communicated to the members.

Section 4. Declarant Payment of Assessment. With respect to any Units owned by the Declarant, the Declarant shall pay a monthly assessment determined in the same manner as the monthly assessment is determined for all other Unit Owners upon the later of: (1) sixty (60) days after the first conveyance of any Unit, (2) when the Association commences making common expense assessments against any Unit Owner; or (3) when the Declarant has obtained a Certificate of Occupancy for the Unit.

Section 5. Maintenance and Repair. Each Unit Owner shall furnish and be responsible for, at his or her own expense, all the maintenance, repairs and replacements within his or her own Unit and for the payment of any insurance deductible on damages within the Unit. Each Unit Owner must perform promptly all maintenance and repair work within his own Unit which, if omitted, would affect the Condominium in its entirety (or any part thereof) or would affect a part belonging to one or more other Unit Owners, and each Unit Owner shall be expressly responsible for any damages or liabilities resulting from his failure to do so. A Unit Owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common elements damaged through his negligence, misuse or neglect. All maintenance and repair of the common elements, including but not limited to the limited common elements, shall be performed at the direction of the manager or Board of Directors, and shall be a common expense. However, even though a common expense, assessments associated with maintenance, repair or replacement of a limited common element shall be assessed against the Unit(s) to which that limited common element is assigned equally, and any common expense which benefits fewer than all of the Units shall be assessed exclusively against the benefited Unit(s), both pursuant to Section 7.5 of the Declaration.

Section 6. Improvements. The Board of Directors may make improvements to the common elements and assess the cost thereof to all Unit Owners as a common expense. In addition, if an improvement is requested by one or more Unit Owners and is, in the opinion of the Board of Directors, exclusively or substantially for the benefit of those who requested it, the cost shall be assessed against such Unit Owner or Unit Owners in such proportion as the Board of Directors shall determine as fair and equitable. Nothing contained herein shall prevent the Unit Owners affected by such improvement from agreeing, in writing, either before or after the assessment is made, to be assessed in different proportions.

The Declarant may, at its own expense, make such improvements to the common elements as it deems advisable as long as it is an Owner, directly or indirectly, of at least one (1) Unit.

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Section 7. Use of Units. All Units shall be utilized in accordance with the provisions of the Bylaws, Declaration and any Rules and Regulations established by the Board of Directors pursuant to Section 8 of this Article V.

Every Unit Owner shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in collecting any delinquent assessments or fees against such Unit, foreclosing its lien therefor, collecting any penalties imposed hereunder, or enforcing any provisions of the Declaration, these Bylaws or the Rules and Regulations against such Owner or any occupant of such Unit.

Upon any violation of the Declaration, Bylaws, or the Rules and Regulations, the offending party (including any Owner, tenant, lessee, licensee, guest or invitee) and the Owner of any Unit in which the violation is occurring or has occurred shall be given ten (10) days written notice by the Board of Directors by delivery in hand or by mail of the violation committed and necessary corrective action that is required, and, if such violation continues beyond the ten (10) day period, the offending party and the Unit Owner shall each pay a penalty in the amount of ten percent (10%) of the then monthly assessment of the Unit per day to the Association until the violation is corrected. The delivery in hand or mailing of the notice shall constitute the commencement of the ten (10) day period. This penalty shall not be the sole remedy for breach.

Any person against whom a penalty is asserted under the preceding paragraph of this section shall be entitled to a hearing before the Board of Directors upon such reasonable notice and in accordance with such reasonable procedures as the Board of Directors may determine, but a request for such a hearing shall not interrupt or stay the time for correcting the violation or the continued penalty assessment.

Section 8. Rules and Regulations. In order to assure the peaceful and orderly use and enjoyment of the buildings and common elements of said project, the Board of Directors may from time to time, by affirmative vote of at least Sixty (60%) per cent of the members of the Board of Directors, adopt, modify, and revoke in whole or in part, at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules and Regulations, governing the conduct of persons on said project as it may deem necessary, including, but not limited to, regulations governing such matters as parking, pets, noise, lights, signs, leasing of units, landscaping, window appearance, refuse disposal, storage areas, use of common and limited common elements and methods and procedures of enforcing compliance with the Declaration and Bylaws. Such Rules and Regulations, and every amendment, modification, and revocation thereof, shall, upon adoption, be delivered promptly to each Unit Owner and shall be binding upon all members of the Association and occupants of the property. Once adopted, the Rules and Regulations may only be modified by affirmative vote of at least Sixty (60%) per cent of the members of the Board of Directors.

Section 9. Foreclosure of Lien. In any action to foreclose the lien against any Owner of a Unit, the Association may represent itself through its manager or Board of Directors in like manner as any mortgagee of real property. The manager or Board of Directors acting on behalf of the Unit Owners shall have the power to bid and acquire such Unit at a foreclosure sale. The delinquent

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Owner shall be required to pay the Association a reasonable rent for such Unit until the sale or foreclosure, together with all costs and reasonable attorneys' fees. Suit to recover money judgment of unpaid common expenses shall be maintainable with all costs and reasonable attorneys' fees without foreclosing or waiving the lien securing the same.

Section 10. Title. Every Unit Owner shall promptly cause to be duly recorded in the York County Registry of Deeds 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, and the Secretary shall maintain such information in the record of Ownership of the Association.

Section 11. Mortgages. Any mortgagee of a Unit may file a copy of its mortgage with the Board of Directors, and the Secretary shall maintain such information in the record of Ownership of the Association. After the filing of the mortgage, and upon the request of the mortgagee, the Board of Directors, through its manager, or if none, the Secretary, shall be required to notify the mortgagee of any matters for which notice to eligible mortgage holder is required under the Maine Condominium Act or Declaration.

Section 12. Insurance.

(1) The Board of Directors shall obtain and maintain, to the extent available in accordance with general business practices and the standard requirements of mortgage holders, including but not limited to the requirements of the Federal National Mortgage Association, insurance on the Condominium buildings and all other insurable improvements upon the land, including but not limited to, all of the Units and Common Elements, together with the fixtures, service machinery and equipment and all other personal property as may be held and administered by the Board of Directors for the benefit of the Unit Owners, covering the interest of the Condominium Association, the Board of Directors and all Unit Owners and their mortgagees as their interest may appear. To the extent reasonably available and required by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Veterans Administration, Federal Housing Administration, or Maine State Housing Authority, such policy shall cover the fixtures, equipment and other personal property inside a Unit financed by a mortgage purchased by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Veterans Administration, Federal Housing Administration, or Maine State Housing Authority. The insurance shall be purchased from recognized insurance companies duly licensed to operate in the State of Maine. Such insurance shall be primary even if Unit Owners obtain other insurance covering the same loss. It must show the named insured as "Association of the Owners of Park Street Lofts Condominium, for the use and benefit of the individual Owners".

(2) The Board of Directors shall obtain master policies of insurance which shall provide that the loss thereunder shall be paid to the Board of Directors as insurance trustees under the Declaration. Under the said master policies, certificates of insurance shall be issued which indicate on their face that they are part of such master policies of insurance covering each and every Unit of the Condominium and its common elements. Upon request, a certificate of insurance with proper mortgagee endorsements shall be issued to the Owner of each Unit and Eligible Mortgage Holders. The certificate of insurance shall show the relative amount of insurance covering the Unit and the interest in the common elements of the Condominium property and shall

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provide that improvements to a Unit or Units which may be made by the Unit Owner or Owners shall not affect the valuation for the purposes of this insurance of the buildings and other improvements upon the land. Such master insurance policies and certificates shall contain provisions that any Insurance Trust Agreement will be recognized, that the insurer waives its right to subrogation as to any claim against the Board of Directors, its agent and employees, Unit Owners, their respective employees, agents and guests, and of any defense based in invalidity arising from the acts or omissions of the insured or the individual Unit Owners who are not under the control of the Association, providing further that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted. The original master policy of insurance shall be deposited with the Board of Directors as insurance trustee The Board of Directors shall pay, for the benefit of the Unit Owners and each Unit mortgagee, the premiums for the insurance hereinafter required to be carried at least thirty (30) days prior to the expiration date of any such policies.

(3) The property shall be covered by:

(a) Casualty or physical damage insurance in an amount equal to not less than one hundred percent (100%) of the full replacement value of the Condominium buildings and facilities as determined annually by the Board of Directors with the assistance of the insurance company affording such coverage, containing agreed amount provisions and provisions designed to protect against inflationary increases in value. The maximum deductible amount for any such policy shall be no more than $10,000.00. Such coverage shall afford protection against the following:

(i) Loss or damage by fire, lightning, sprinkler leakage, vandalism and malicious mischief, boiler and machinery coverage, if applicable, and other hazards covered by the standard extended coverage endorsement together with coverage for the payment of common expense assessments with respect to damaged Units during the period of repair;

(ii) Such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use as the Condominium buildings, including but not limited to, those covered by standard "all risk" endorsements, vandalism, malicious mischief, windstorm and water damage, collapsed boiler and machinery explosion or damage, and such other insurance as the Board of Directors may determine.

To the extent reasonably available and required by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Veterans Administration, Federal Housing Administration, or Maine State Housing Authority, such policies shall also contain an Inflation Guard Endorsement, when it can be obtained, a Steam Boiler and Machinery Coverage Endorsement, if applicable, and construction Code endorsements, which may include, but are not necessarily limited to, the following: Demolition Cost Endorsements; Contingent Liability from Operation of Building Laws Endorsement; Increased Cost of Construction Endorsement.

The policies providing such coverage shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the approval of the Board of Directors and

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shall further provide that the coverage thereof shall not be terminated or substantially changed by the insurer without thirty (30) days' notice to all of the insured parties, including each Eligible Mortgage Holder, except that the notice period may be reduced to ten (10) days' notice in the event of premium non-payment.

The policies shall also provide standard mortgage clauses which shall 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; provide that such insurance as to the interest of any mortgagee shall not be invalidated by any such act or neglect of the Board of Directors or Unit owners or any persons under any of them; 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, any requirement that the mortgagee pay any premium thereon, and any contribution clause; and provide that without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to the Insurance Trustee designated by the Board of Directors for that purpose, otherwise to the Association.

(b) Public liability insurance covering the common elements and any other property under the Association's supervision in such amounts, but not less than One Million Dollars ($1,000,000) Bodily Injury and Property Damage, and in such forms as shall be required by the Board of Directors, including but not limiting the same to water damage, legal liability, off-premises employee coverage, bodily injury or property damage that results from the operation, maintenance or use of the common elements and any legal liability that results from law suits related to employment contracts in which the Association is a party. Said policy must provide that the insurer may not cancel or substantially modify it without thirty (30) days' notice to all of the insured parties, including each Eligible Mortgage Holder, except the notice period may be reduced to ten (10) days in the event of premium non-payment. Additionally, said policy shall also contain "severability of interest" provisions to the effect that the insurer waives its right to subrogation or to deny coverage to any claim against the Association or any Unit Owner as a result of negligent acts by the Association or such Unit Owner.

(c) Workers' Compensation insurance to meet the requirements of law.

(d) Blanket Fidelity Bond coverage naming the Association as the Obligee and covering anyone who handles Condominium funds in an amount equaling the maximum amount of funds that will be in the custody of the Association or any management agent at any time during which the insurance is in effect, but in no event less than the sum of three (3) months' assessments on all Units plus the Association's reserve funds. The bond shall provide that the insurer may not cancel or substantially modify it without ten (10) days' notice to all of the insured parties, including each Eligible Mortgage Holder, in the event of non-payment, and thirty (30) days' notice for any other cause. Any management agent shall be required to post a blanket fidelity bond for the benefit of the Association, paid for by the management agent, in an amount and upon terms acceptable to the Association.

(e) Flood insurance, if applicable, in the amount of the lesser of (i) one hundred percent (100%) of the current replacement cost of all buildings and the insurable property located in a flood hazard areas or (ii) the maximum available coverage for the property under the Na-

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tional Flood Insurance Program. If applicable, a blanket or master policy shall be obtained which includes a maximum deductible of the lesser of $5000 or 1% of the policy's face amount.

(f) Any other insurance the Board of Directors deems appropriate to protect the Association or the Unit Owners.

(4) Each Unit Owner may obtain additional insurance at his own expense affording coverage upon his personal property and for his personal liability, but all such insurance shall contain the same waiver of subrogation as that referred to in the preceding paragraph (2) hereof. Each Unit Owner may obtain casualty insurance at his own expense upon his Unit but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Board of Directors or shall be written by the same carrier. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Board of Directors pursuant to the preceding section due to proration of insurance purchased by the Unit Owner under this section, the Unit Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Board of Directors to be distributed as herein provided.

(5) Premiums upon insurance policies purchased by the Board of Directors shall be paid by it and charged as common expenses.

(6) All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Board of Directors hereinabove set forth shall be paid to it. The Board of Directors shall act as the insurance trustees. In the event that the Board of Directors have not posted surety bonds for the faithful performance of their duties as such managers or if such bonds do not exceed the funds which will come into its hands, and there is a damage to part or all of the Condominium property resulting in a loss, the Board of Directors shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount equal to one hundred percent (100%) of the insurance proceeds payable before it shall be entitled to receive the proceeds of the insurance payable as a result of such loss. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees.

(7) Each Unit Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Board of Directors.

(8) In no event shall any distribution of proceeds be made by the Board of Directors directly to a Unit Owner where there is a mortgagee endorsement on the certificate of insurance. In such event any remittance shall be to the Unit Owner and his mortgagee jointly. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

Section 13. Reconstruction or Repair of Casualty Damage. Except as hereinafter provided, damage to or destruction of the buildings shall be promptly repaired or reconstructed by the Board of Directors, using the proceeds of insurance, if any, on the building for that purpose, and any deficiency shall constitute common expenses; provided, however, that if at least eighty percent

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(80%) of the Unit Owners vote not to proceed with repair or restoration, then and in that event (1) the insurance proceeds attributable to the damaged common elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium; (2) the insurance proceeds attributable to Units and limited common elements which are not rebuilt shall be distributed to the Owners of those Units and the Owners of the Units to which those limited common elements were allocated or to their respective lien holders as their interests may appear; and (3) the remainder of the proceeds shall be distributed to all the Unit Owners or lien holders as their interests may appear in proportion to the common element interests of all the Unit Owners. If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned and the Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this subsection, Section 1602-118 of the Maine Condominium Act governs the distribution of insurance proceeds if the Condominium is terminated.

(a) Immediately after a casualty causing damage to property for which the Board of Directors has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

(b) The proceeds of insurance collected on account of casualty, and the sums received by the Board of Directors from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair.

(c) Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by Unit Owner upon whose property such encroachment exists. Such encroachments shall be allowed to continue in existence for so long as the building stands.

(d) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the casualty damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Condominium property, or, in the discretion of the Board of Directors, it may be distributed to the Unit Owners and mortgagees who are the beneficial Owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against a member for committing willful or malicious damage.

ARTICLE VI. EXECUTION OF INSTRUMENTS

Section 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts, deeds, amendments to the Declaration and all other instruments shall be signed by the President, Secretary or Treasurer or by such other officer or employee as the Board of Directors may designate.

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ARTICLE VII. LIABILITY OF DIRECTORS AND OFFICERS

Section 1. Exculpation. No Director or officer of the Association shall be liable for acts or defaults of any other officer, Director or members or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or gross negligence.

Section 2. Indemnification. Every Director, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a Director, officer or member of the Association whether or not he continues to be such Director, officer or member of the Association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or gross negligence toward the Association in the performance of his duties, or in the absence of such final adjudication, any determination of such liability by the opinion of the legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representative of such Person.

ARTICLE VIII. FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Association shall be such as may from time to time be established by the Board of Directors.

ARTICLE IX. BYLAWS

Section 1. Amendment. These Bylaws may be amended, modified, or revoked in any respect from time to time by vote of the members of the Association whose aggregate interest in the common elements constitutes at least sixty percent (60%) , at a meeting duly called for the purpose, PROVIDED, HOWEVER, that the contents of these Bylaws shall always contain those particulars which are required to be contained herein by the Maine Condominium Act.

Section 2. Conflict. In the event of any conflict between these Bylaws and the provisions of the Declaration or the Maine Condominium Act, the latter shall govern and apply.

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