

AMENDED AND RESTATED BYLAWS OF CLAIRMONT COURT OWNERS ASSOCIATION

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TABLE OF CONTENTS

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ARTICLE I CREATION AND APPLICATION
- Section 1.01 Creation
- Section 1.02 Application
- Section 1.03 Office
- Section 1.04 Interpretation

ARTICLE II PURPOSES AND POWERS OF THE ASSOCIATION
- Section 2.1 Purposes
- Section 2.2 Powers
- Section 2.3 Nonprofit Status

ARTICLE III ASSOCIATION OF OWNERS.
- Section 3.1 Membership
- Section 3.2 Annual Meeting
- Section 3.3 Special Meetings
- Section 3.4 Notice of Owners' Meetings
- Section 3.5 Waiver of Notice
- Section 3.6 Order of Business for Owners' Meetings
- Section 3.7 Parliamentary Procedure
- Section 3.8 Quorum
- Section 3.9 Voting.
- Section 3.10 Adjournment
- Section 3.11 Unanimous Action by Unit Owners without a Meeting

ARTICLE IV BOARD OF DIRECTORS.
- Section 4.1 Number and Qualifications
- Section 4.2 Election, Term of Office and Resignation
- Section 4.3 Powers and Duties
- Section 4.4 Other Duties
- Section 4.5 Manager or Management Agent, Employees, Generally
- Section 4.6 Appointment and Vacancies
- Section 4.7 Removal of Directors
- Section 4.8 Compensation
- Section 4.9 Annual Meeting
- Section 4.10 Regular Meetings
- Section 4.11 Special Meetings
- Section 4.12 Waiver of Notice by Directors
- Section 4.13 Required Notice of Board Meetings to Unit Owners
- Section 4.14 Attendance at Board Meetings by Unit Owners
- Section 4.15 Board of Directors' Quorum/Attendance by Telephone
- Section 4.16 Unanimous Action

ARTICLE V. OFFICERS.
- Section 5.1 Designation

Section 5.2 Election of Officers and Standard of Care
Section 5.3 Removal and Resignation of Officers
Section 5.4 President
Section 5.5 Treasurer
Section 5.6 Secretary
Section 5.7 Auditor
Section 5.8 Amendments to Declaration

ARTICLE VI FISCAL AFFAIRS AND ADMINISTRATION.
Section 6.1 Accounting and Records
Section 6.2 Budget and Assessments
Section 6.3 Service Charges
Section 6.4 Revised, Emergency and Special Assessments
Section 6.5 Fiscal Year
Section 6.6 Capital Improvements/Pledge
Section 6.7 Use of Units
Section 6.8 Enforcement of Declaration and Bylaws
Section 6.9 Rules and Regulations
Section 6.10 Restrictions
Section 6.11 Right of Entry
Section 6.12 Title
Section 6.13 Insurance and Fidelity Bonds

ARTICLE VII. SALE, LEASE, RENTAL OR OTHER TRANSFER OF A UNIT
Section 7.1 Binding Effect
Section 7.2 Liability for Common Expense Assessments, Etc.
Section 7.3 Common Elements

ARTICLE VIII. EXECUTION OF INSTRUMENTS.
Section 8.1 Instruments Generally

ARTICLE IX. GENERAL ADMINISTRATION
Section 9.1 Easements, Etc.
Section 9.2 Utility Services/Limitation of Liability
Section 9.3 No Set Off, Etc.

ARTICLE X. LIABILITY OF DIRECTORS AND OFFICERS.
Section 10.1 Exculpation
Section 10.2 Indemnification
Section 10.3 Claims

ARTICLE XI. BYLAWS.
Section 11.1 Amendment
Section 11.2 Interpretation

SECOND AMENDED AND RESTATED BYLAWS OF CLAIRMONT COURT OWNERS ASSOCIATION

ARTICLE I.
CREATION AND APPLICATION

Section 1.01 Creation. This corporation is organized under the Maine Nonprofit Corporation Act in connection with Property known as Clairmont Court Condominium (the "Condominium") located in the City of Portland, Maine originally created under the Maine Unit Ownership Act 33 MRSA §§560 et seq. and subsequently submitted pursuant to a prior Amended and Restated Declaration dated October 17, 2007 and recorded in the Cumberland County Registry of Deeds in Book 29870, page 238 to the Maine Condominium Act 33 MRSA §§1601-101 et seq. pursuant to the Condominium Declaration which is being further Amended and Restated in its entirety concurrently herewith pursuant to the Second Amended and Restated Declaration (the "Declaration") and recorded in the Cumberland County Registry of Deeds, to which these Bylaws are an Exhibit. The name of the corporation is the Clairmont Court Owners Association (the "Association").

The term "Property" as used herein shall include the lands, buildings and all other improvements thereon (including the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto) and all other property, real, personal or mixed, intended for use in connection therewith now or hereafter submitted to or governed by the Declaration.

Capitalized terms not otherwise defined in these Bylaws shall have the meanings as specified in the Condominium Act or the Declaration.

Section 1.02 Application. All present and future Condominium Unit Owners (hereinafter called "Members" or "Unit Owners"), mortgagees, lessees, licensees and occupants of the Units, their employees, guests, invitees, agents and customers, and any other persons who may enter upon the Property in any manner are subject to these Bylaws and to the Rules and Regulations, all as adopted, amended or altered from time to time by the Board of Directors of the Association (hereinafter the "Board of Directors," the individual members of which are called "Directors").").

Section 1.03 Office. The principal office of the Association shall be located at the Condominium.

Section 1.04 Interpretation. In the event of any conflict or discrepancy among the Declaration including the Plat and Plans, the Bylaws, and the Rules and Regulations, the provisions of the Declaration shall govern.

ARTICLE II.
PURPOSES AND POWERS OF THE ASSOCIATION

Section 2.1 Purposes. The purposes of the Association are to operate as a nonprofit corporation pursuant to the Declaration the Maine Nonprofit Corporation Act and the Maine Condominium Act for the government, funding, operation, regulation and maintenance of the Condominium established under the Declaration.

Section 2.2 Powers. In addition to all the powers, authority and responsibilities granted to or imposed upon this Association by the Declaration and the laws of the State of Maine, specifically including those set forth or referred to in the Maine Condominium Act or the Maine Nonprofit

Corporation Act all of which the Association shall have to the extent permitted by law and by the Declaration, the Association shall have the specific powers to:

A. Adopt and amend Bylaws and Rules and Regulations;

B. Adopt and amend budgets for revenues, expenditures and reserves, and to collect assessments for Common Expenses and Service Charges from Unit Owners;

C. Hire and terminate managers and other employees, agents, and independent contractors;

D. Institute, defend, or intervene in litigation, arbitration, or administrative proceedings in its own name on behalf of itself or two (2) or more Unit Owners on matters affecting the Condominium, and the Association shall be deemed to be the attorney-in-fact of each Unit Owner for such purposes;

E. Make contracts, borrow money and incur liabilities;

F. Regulate the use, maintenance, repair, replacement and modification of Common Elements, provided, however, that the use and allocation of the Limited Common Elements may not be changed without the consent of those Unit Owners affected;

G. Cause additional improvements to be made as a part of the Common Elements, subject to the restrictions set forth herein;

H. Acquire, hold, encumber and convey in its own name any right, title, or interest to real or personal property;

I. Grant easements, leases, concessions, and licenses for public utilities and other facilities servicing or benefiting the Property through or over the Common Elements upon notice to the Owners as set forth in Section 9.1;

J. Impose and receive payments, fees, or charges for the use, rental, or operation of facilities located on the Common Elements;

K. Impose charges and interest for late payment of Common Expense Assessments, Service Charges, fees and, after notice and an opportunity to be heard, impose reasonable penalties and fines for violations of the Declaration, Bylaws, and Rules and Regulations of the Association;

L. Impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid Common Expense assessments and Service Charges or resale certificates furnished in accordance with the Maine Condominium Act;

M. Provide for the indemnification of its Officers and Directors, and maintain Directors' and Officers' liability insurance;

N. Pledge, assign and grant a security interest covering all revenues including regular and special assessments and service charges for the purpose of raising funds for repairs, renovations, improvements and associated costs and expenses with respect to the Common Elements, subject to the approval of a majority in interest vote (i.e. more than 50%) of the Unit Owners;

O. Exercise any other powers conferred by the Declaration or these Bylaws;

P. Exercise all other powers that may be exercised pursuant to the Maine Nonprofit Corporation Act and the Maine Condominium Act.

The Board of Directors of the Association shall manage the Condominium and exercise all such powers on behalf of the Association, subject to the terms of these Bylaws, the Declaration and the Maine Nonprofit Corporation Act and the Maine Condominium Act.

Section 2.3 Nonprofit Status. The Association is not organized for profit and no property or profit thereof shall inure to the benefit of any person except in furtherance of the nonprofit-making purposes of the Association or in the course of acquiring, constructing or providing management, maintenance and care of the Condominium Property, or by virtue of a rebate of excess membership dues, fees, Common Expense assessments, or Service Charges.

ARTICLE III.
ASSOCIATION OF OWNERS.

Section 3.1 Membership. The members shall consist exclusively of all owners of Units in the Condominium created in accordance with the Declaration or, following termination of the Condominium, of all former Unit Owners entitled to the distribution proceeds or their heirs, successors and assigns. Membership is transferable only as provided in the Declaration or these Bylaws. The membership of a Unit Owner shall terminate upon the conveyance, transfer or other disposition of his or her interest in the Unit accomplished in accordance with the Declaration, whereupon his or her membership and any interest in the assets of the Association shall automatically transfer to and be vested in the successor in ownership. Membership is otherwise non-transferable. A mortgage of a Unit or the grant of a security interest therein as security for an obligation shall not operate to transfer membership until a foreclosure of the mortgage or security agreement. The Association may but is not required to issue certificates of membership.

Section 3.2 Annual Meeting. Meetings of the Unit Owners shall be held annually each successive year in the month of October on such day as may be established by the Board of Directors in its discretion. The annual meeting and any special meetings shall be held at the Condominium's principal office or such other place as may be designated in the Notice of Meeting.

Section 3.3 Special Meetings. Special meetings of the Unit Owners may be held at any time upon the call of the Board of Directors, or upon the call of fifty percent (50%) or more in voting interest of the Unit Owners, which call shall state the purpose of the meeting. Upon receipt of such call, the Secretary, President or any other person designated by the Board of Directors shall promptly cause notices of the meeting to be sent to all Unit Owners of the Association.

Section 3.4 Notice of Members Meetings. A written notice of each meeting of the Unit Owners in the Association, stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place and time of the meeting, and the items on the agenda (including the general nature of any proposed declaration or bylaw amendment(s), any budget proposal(s) or change(s) and any proposal(s) to remove an officer or director) shall be sent at the direction of the President or Secretary or by another person designated by the Board of Directors or their designee at least Ten (10) days, but not more than Sixty (60) days, before the date set for the meeting, accompanied by a mailing of the budget summary if so required by Section 1603-102(c) of the Condominium Act as it may be amended. Such notice shall be given to each Unit Owner listed with the records of the Association as set forth below and to each Eligible Mortgage Holder, if any, and as required by the Declaration:

A. By hand delivering it to the Member or leaving it at the Member's Unit, or

B. By mailing it, postage prepaid, addressed to the Unit Owner at the address of the Unit or any other address designated in writing by that Unit Owner with the records of the Association, provided however that if specifically authorized by the Member, notices may be sent by email or other types of electronic communications.

If notice is given pursuant to the provisions of this section, the failure of any Unit Owner to receive actual notice of the meeting shall not invalidate the meeting.

Section 3.5 Waiver of Notice. The presence of all the Unit Owners in person or by proxy, at any meeting shall conclusively establish the meeting's validity, unless any Owner shall object at the meeting to the non-compliance with this Article. Any meeting so held without objection shall be valid for all purposes, and at any annual meeting any general business may be transacted and any action may be taken.

Section 3.6 Order of Business. The order of business at all meetings of the Unit Owners shall be generally as follows, if applicable:

A. Roll call.

B. Proof of notice of meeting or waiver of notice.

C. Review of the minutes of preceding meeting.

D. Reports of Officers.

E. Report of Board of Directors.

F. Report of committees.

G. Election of the Board of Directors.

H. Unfinished business.

I. New business.

J. Adjournment.

Section 3.7 Parliamentary Procedure. At all meetings of the Unit Owners or of the Board of Directors, Robert's Rules of Order as then amended or any similar provisions as may be adopted by the Rules and Regulations shall be followed, except that in the event of conflict of Robert's Rules of Order with these Bylaws or the Declaration or any applicable provisions of the Rules and Regulations, as the case may be, then the later documents shall prevail.

Section 3.8 Quorum. The presence in person or by proxy at the beginning of any meeting of the Association of the Unit Owners whose aggregate voting interest constitutes not less than Fifty percent (50%) of the total voting interest therein shall constitute a quorum for the transaction of all business.

The Unit Owners present at a duly called or held meeting at which a quorum was once present may continue to do business at the meeting or at any adjournment thereof, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 3.9 Voting.

A. Any person, partnership, limited liability company, corporation, trust, or other legal entity or a combination thereof, owning any Unit (other than an interest held as security for an obligation) duly recorded in his or her or its name, which ownership shall be determined from the records of said

Registry of Deeds, shall be a member of the Association, and either, in person or by proxy, shall be entitled to vote for each Unit so owned at all meetings of the Association.

B. Multiple owners of a Unit shall be deemed one member. If only one of the multiple owners of a Unit is present in person or by proxy at a meeting of the Association, he or she is entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Unit Owners. There is presumed to be a majority agreement if any one of the multiple owners present casts the votes allocated to that Unit unless any of the other owners of the Unit promptly protests to the person presiding over the meeting.

C. Votes allocated to a Unit may be cast pursuant to a written and dated proxy duly signed by a Unit Owner and filed with the Secretary, the Secretary's designee, or other person designated by the Board of Directors, which proxies may be submitted in person, by mail, or as an electronic or scanned copy of a duly signed written proxy either transmitted by facsimile machine or by electronic mail. Text emails purporting to be proxies but which do not include electronic copies of a written proxy duly signed shall not be valid. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed written proxy. A Unit Owner may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is not valid if it is not dated or purports to be revocable without notice, as determined by the Secretary or other person designated by the Board of Directors of the Association. A proxy shall automatically terminate eleven (11) months after its date, unless it specifies a shorter term. Written proxies, ballots and other records pertaining to voting by Owners shall be retained for one year after the election, action or vote to which they relate.

D. An executor, administrator, personal representative, 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 or her in such a capacity, whether or not the same shall have been transferred of record by a duly recorded conveyance. If the Unit has not been so transferred, he or she shall satisfy the secretary that he or she so holds the Unit.

E. No vote pertaining to a Unit owned by the Association may be cast, and the voting interest of such a Unit shall not be deemed to be outstanding in determining the presence of a quorum or the percentage of approval needed to act.

F. Each Unit shall have one vote in the Association as specified in the Declaration. Any specified percentage vote refers to the aggregate percentage of such votes. A "majority" vote means the affirmative vote of more than fifty percent (50%) of the voting interests.

G. At any meeting at which a quorum is present, the affirmative vote of a majority of the voting interest of those present shall determine any question except the election of Directors, unless a greater percentage vote is required by law, by the Declaration or by these Bylaws. In the election of Directors, those receiving the greatest number of votes, though less than a majority, shall be elected. For the purposes of amending the Declaration or these Bylaws, the percentage in interest shall be measured against the total voting interest as set forth in the Declaration, regardless of whether or not such Unit Owners are present.

H. Upon reasonable advance notice, Unit Owners may elect to attend any meeting of the Association via a telephonic or another type of electronically transmitted speakerphone at which they may hear and be heard by other Unit Owners, but Unit Owners wishing to attend in this manner shall be responsible for the costs of providing speakerphone services. The Association shall provide reasonable

cooperation in arranging such services. The Board of Director's decision as to such matters shall be binding.

Section 3.10 Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by the President subject to change by majority vote of the Unit Owners present, whether a quorum be present or not, without further notice of the time and place of adjournment beyond that given at the meeting if adjourned to a date which is less than thirty (30) days from the date of the meeting and if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. When any meeting is adjourned, for whatever reason, for thirty (30) days or more, notice of the adjourned meeting must be given. At the adjourned meeting, the Association may transact any business that might have been transacted at the meeting at which the adjournment was taken.

Section 3.11 Unanimous Action by Unit Owners without a Meeting. Any action required or permitted to be taken at a meeting of the Unit Owners (to the extent not otherwise precluded by law) may be taken without a meeting if written consents, setting forth the action so taken, are signed by all the Unit Owners entitled to vote on such action and are filed with the Secretary or other person designated by the Board of Directors as part of the corporate records. Such written consents shall have the same effect as a unanimous vote of the Unit Owners.

ARTICLE IV.
BOARD OF DIRECTORS.

Section 4.1 Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors with respect to which the number of Directors may be increased or decreased at the annual meeting by majority in interest vote of those Unit Owners present but there shall be no less than three (3) Directors or more than five (5) Directors. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. Directors shall be the owner or the spouse of an owner of a Unit, or if a Unit Owner is a corporation, limited liability company, partnership, trust or estate, then an officer, Director, Member, manager, partner, trustee, beneficiary or appointed representative thereof. A director may not be an employee of the Association.

Section 4.2 Election and Term of Office and Resignation. Each Director shall be elected to serve a term of three (3) years; provided, however, that a director shall hold office until his or her successor has been elected and has taken office. A Director who replaces a Director before his or her or her term expires shall serve out the remaining term of such Director, with the intent and purpose being that the term of office of at least one-third of the Directors shall expire annually.

Section 4.3 Powers and Duties. The Board of Directors shall generally act on behalf of the Association, shall have all powers and duties necessary or appropriate for the administration of the affairs of the Association, and shall have all powers referred to in the Declaration, the Bylaws or otherwise provided under the Maine Condominium Act or the Maine Nonprofit Corporation Act, as either may be amended from time to time, except those matters which by law, by the Declaration or by these Bylaws are specifically reserved to the Unit Owners.

In accordance with the Maine Nonprofit Corporation Act, a Director shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and in a manner the Director reasonably believes to be in the best interests of the Association.

In discharging the Director's duties, a Director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: one or more officers or employees of the Association or its management company whom the Director reasonably believes to be reliable and competent in the matters presented; legal counsel or a public accountant or a manager or other person as to matters the director reasonably believes are within the person's professional or expert competence; or a committee of the Board of Directors of which the director is not a member, as to the matters within its jurisdiction, if the director reasonably believes the committee merits confidence.

Section 4.4 Other Duties. In addition to other duties imposed by these Bylaws or by duly adopted resolutions of the Unit Owners of the Association, the Board of Directors shall be responsible for the following:

A. Election of the officers of the Association;

B. Management and administration of the Condominium, the Association's property and the Common Elements, including the maintenance, repair and replacement thereof;

C. Subject to the Declaration the determination and collection of assessments for Common Expenses, Limited Common Expenses, Special Assessments and Service Charges from the Unit Owners and the regulation of its fiscal affairs;

D. Establishment of reserves for the maintenance, repair and replacement of Common Elements and for contingencies.

E. Appointment and dismissal of the personnel and agents for the maintenance and operation of the Condominium, including without limitation the Common Elements, and to fix the terms of their engagement and their compensation and authority; and

F. Designation of executive and other committees and appointment of committee members to serve at the pleasure of the Board, including but not limited to a Buildings and Grounds Committee.

Section 4.5 Manager or Management Agent, Employees, Generally. The Board of Directors may employ on behalf of the Association a management agent or manager at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Sections 4.4 and 6.2 of these Bylaws.

Section 4.6 Appointment and Vacancies. A vacancy caused by the expiration of a Director's term, resignation, or the removal of a Director by a vote of the Unit Owners shall be temporarily filled by vote of the remaining Directors until the replacement is elected by the Unit Owners at the then or next annual meeting provided however that if the Unit Owners vote to remove a Director they may elect a replacement Director at that Owners' meeting without need to give express notice of such election. All such replacement Directors shall serve for the remainder of the unexpired term of the former Director.

Section 4.7 Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the Directors may be removed by a majority (more than 50%) in interest vote of all the Unit

Owners, with or without cause. Any director whose removal has been proposed shall be given an opportunity to be heard at the meeting, but the Unit Owners' decision shall be final.

Section 4.8 Compensation. No compensation shall be paid to Directors or officers for their services as Directors or in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Unit Owners before or after the services are undertaken. Directors and officers shall be reimbursed for their out of pocket expenses reasonably incurred in connection with their services on the Board, as and if approved by vote of the Board.

Section 4.9 Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Association; no further notice shall be necessary in order legally to constitute such meeting.

Section 4.10 Regular Meetings. Regular meetings of the Board of Directors (other than the annual meeting) may be held at such time and place as shall be determined, from time to time, by the Board. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by delivery to his or her Unit or by telephone or by email, at least three (3) days prior to the day named for such meeting.

Section 4.11 Special Meetings. Special meetings of the Board of Directors may be called by the President or upon the written request of a majority of the Directors then in office. Three (3) days' notice of special meetings shall be given to each Director personally or by delivery to his or her Unit, or by telephone or by email, which notice shall state the time, place and purpose of the meeting.

Section 4.12 Waiver of Notice by Board Members. 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 without objection shall be a waiver of notice by him or her of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 4.13 Required Notice of Board Meetings to Unit Owners. In accordance with the Maine Condominium Act, the Board of Directors shall give timely notice reasonably calculated to inform unit owners of the date, time and place of and topics proposed to be discussed at meetings of the Board of Directors, including without limitation the general nature of any proposed amendment to the Declaration, the Bylaws, or the Rules and Regulations, any budget changes and any proposal to remove an officer. The notice may be given by a posting in a prominent place in the Common Elements or elsewhere, by e-mail or by other means, but actual notice need not be delivered to each unit owner. Failure of a unit owner to receive notice does not invalidate any action taken by the Board of Directors at a meeting.

Section 4.14 Attendance at Board Meetings by Unit Owners. Unit Owners have the right to attend meetings of the Board of Directors, subject to reasonable rules established by the Board of Directors. In the discretion of the presiding officer and subject to the Rules and Regulations and on such terms as presiding officer may establish, individual Unit Owners may speak at meetings of the Board of Directors.

The Board of Directors may restrict or prohibit attendance by Unit Owners and others during executive sessions. An executive session may be held only to:

(i) Consult with the Association's attorney concerning legal matters;

(ii) Discuss existing or potential litigation or mediation, arbitration or administrative proceedings;

(iii) Discuss labor or personnel matters;

(iv) Discuss contracts, leases and other commercial transactions to purchase or provide goods or services currently being negotiated, including the review of bids or proposals, if premature

general knowledge of those matters would place the association at a disadvantage; or

(v) Prevent public knowledge of the matter to be discussed if the Board of Directors determines that public knowledge would violate the privacy of any person.

A final vote or action may not be taken during an executive session.

Section 4.15 Board of Directors' Quorum/Attendance by Telephone/Internet. At all meetings of the Board of Directors, the presence at the beginning of a meeting of at least a majority of directors then in office shall constitute a quorum for the transaction of business. The acts of the majority of the Directors present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, a quorum is not 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.

Directors may attend any meeting via a telephonic or other electronically transmitted form of speakerphone at which they may hear and be heard by other Directors, but directors wishing to attend in this manner shall be responsible for initiating the arrangement of such services reasonably in advance. The Association shall provide reasonable cooperation in arranging such services for Directors at its expense.

Section 4.16 Unanimous Action. Unless otherwise expressly provided by law, any action which may be taken at a meeting of the 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.

ARTICLE V.
OFFICERS.

Section 5.1 Designation. The principal officers of the Association shall be a President, a Secretary and a Treasurer, of whom only the President need be elected from among the Directors. The Directors may in their discretion appoint a Vice President, an Assistant Treasurer, and an Assistant Secretary, and such other officers, none of whom need be Directors, as in their judgment may be appropriate.

Section 5.2 Election of Officers and Standard of Care. The principal officers of the Association shall be elected annually by the Board of Directors at their annual meeting and shall hold office until the first meeting of the Board of Directors following the next annual meeting of Unit Owners and until their successors are chosen and qualified; provided, however, that all officers and committee members shall hold office at the pleasure of the Board.

In accordance with the Maine Nonprofit Corporation Act, an officer shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the officer reasonably believes to be in the best interests of the Association and its Unit Owners.

Section 5.3 Removal and Resignation of Officers. Upon a majority vote of the Board of Directors present at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose, any officer may be removed, either with or without cause, and his or her successor elected. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting, but the Board's decision shall be final.

Any officer may at any time resign his or her office by a resignation in writing delivered to the Association 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 5.4 President. The President shall be the chief executive officer of the Association and shall be a Director. He or she shall preside at all meetings of the Association and of the Board of Directors. In his or her absence, a chairman pro tempore may be chosen by the Unit Owners or directors, as the case may be, to preside at a meeting. The President shall have all of the powers and duties which are incidental to the office of President of a Maine business corporation.

Section 5.5 Vice President. The Vice President shall preside at all meetings of the Association and of the Board of Directors and exercise the powers and perform the duties of the President in the absence of the President, and shall have such other duties as may be designated from time to time by the Board of Directors.

Section 5.6 Treasurer. The Treasurer shall be responsible for keeping financial records and accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible, subject to the direction of the Board of Directors, for the preparation and dissemination to the Unit Owners of all financial reports, budgets and notices required, and for the preparation and signing, if necessary, of all financial reports or tax returns required to be filed by the Association. The Treasurer shall have all of the powers and duties which are incidental to the office of treasurer of a Maine business corporation.

Section 5.7 Secretary. The Secretary shall have responsibility for the minutes of all meetings of the Board of Directors and of the Association (but may delegate the act of keeping minutes), shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the offices of Secretary, given him or her by these Bylaws or assigned to him or her from time to time by the Directors. If the Secretary or any assistant secretary or their designee 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.

Section 5.8 Auditor. The Board of Directors may from time to time at any scheduled 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, reviews and fiscal duties as may be requested by the Association.

Section 5.9 Amendments to the Declaration. The Secretary shall arrange for the preparation of amendments to the Declaration and the President and Secretary shall execute the certificate for recording on behalf of the Association.

ARTICLE VI
FISCAL AFFAIRS AND ADMINISTRATION.

Section 6.1 Accounting and Records.

A. Books and accounts of the Association and income tax returns 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 Unit Owners with a statement of the income and disbursements for such prior fiscal year and a balance sheet as of the close of that year.

B. In accordance with the Maine Condominium Act, the Association must retain the following records:

(1) Records of receipts and expenditures affecting the operation and administration of the Association and other appropriate accounting records for the past six (6) years;

(2) Minutes of all meetings of its Unit Owners and Board of Directors other than executive sessions, a record of all actions taken by the unit owners or Board of Directors without a meeting and a record of all actions taken by a committee in place of the Board of Directors on behalf of the Association;

(3) The names of current Unit Owners in a form that permits preparation of a list of the names of all Unit Owners and the U.S. Postal Service addresses at which the Association communicates with them, in alphabetical order showing the number of votes each Unit Owner is entitled to cast, but email addresses may be furnished only if the Unit Owner has specifically consented to the disclosure of such records;

(4) Copies of its original or restated organizational documents and bylaws and all amendments to them and all rules currently in effect;

(5) All financial statements and tax returns of the Association for a minimum of the past three (3) years;

(6) A list of the names and U.S. Postal Service addresses of persons serving on the current Board of Directors and its current officers;

(7) The Association's most recent annual report delivered to the Secretary of State;

(8) Financial and other records sufficiently detailed to enable the Association to comply with section 1604-108 of the Maine Condominium Act;

(9) Copies of current contracts to which the Association is a party;

(10) Records of Board of Directors or committee actions to approve or deny any requests for design or architectural approval from Unit Owners; and

(11) Ballots, proxies and other records related to voting by Unit Owners for one (1) year after the election, action or vote to which they relate.

C. Subject to the limitations set forth below and to the extent required by the Maine Condominium Act, all records retained by the Association must be available for examination and copying by a Unit Owner or the Unit Owner's duly authorized agent during reasonable business hours or at a mutually convenient time and location; and upon 10 days' notice in writing reasonably identifying the specific records of the Association requested.

Provided however that records retained by the Association may be withheld from inspection and copying to the extent that they concern:

(i) Personnel, salary and medical records relating to specific individuals;

(ii) Contracts, leases and other commercial transactions to purchase or provide goods or services currently being negotiated;

(iii) Existing or potential litigation or mediation, arbitration or administrative proceedings;

(iv) Existing or potential matters involving federal, state or local administrative or other formal proceedings before a governmental tribunal for enforcement of the declaration, Bylaws or Rules and Regulations;

(v) Communications with the Association's attorney that are otherwise protected by the attorney-client privilege or the attorney work-product doctrine;

(vi) Information the disclosure of which would violate any governmental law or regulation, other than the Maine Condominium Act;

(vii) Records of an executive session of the Board of Directors; or

(viii) Individual unit files other than those of the requesting unit owner.

The Association may charge a reasonable fee for locating and providing copies of records under this Section and for supervising the Unit Owner's inspection. The Association is not obligated to compile or synthesize information.

The right to copy records under this Section includes the right to receive copies by photocopying or other means, including copies through an electronic transmission if available upon request by the Unit Owner, but the Association may require the advance payment of the reasonable fee as set forth above.

Information and records provided pursuant to this Section may only be used in connection with the management of the Association and the duties, rights or responsibilities of Unit Owners, officers or Board members under this Act or the Association's governing documents, and may not be used for commercial purposes or for any other purpose not reasonably related to authorized uses. The recipient may be required to confirm in advance that the records and information received will be used in compliance with these restrictions.

Section 6.2. Budget and Assessments.

A. The Board shall cause a proposed annual budget to be prepared based on its estimate of annual income and expenses and shall review and adopt a budget annually in accordance with Article 6 of the Declaration. Within thirty (30) days of the Board's adoption of the proposed budget, the Board shall send a summary of such budget to each Unit Owner.

The Board shall call a meeting of the Unit Owners to review the budget within ten (10) to thirty (30) days thereafter by giving notice accompanied by a summary of the budget; unless at that meeting the budget is rejected by Sixty-Seven percent (67%) in interest vote of all Unit Owners, the budget shall be deemed to have been ratified whether or not a quorum is present. Unless the budget is rejected, the Unit Owners shall pay the amounts specified in the proposed budget adopted by the Board.

As set forth in the Declaration certain special assessments payable over a period extending beyond one fiscal year require the approval by a majority in interest vote of all the Unit Owners, and in the event of an emergency the Board of Directors may make special assessments in an amount not to exceed two months common charges without need for approval by the Unit Owners.

B. The budget shall include the amount required by the Association to meet its expenses for each fiscal year or such other fiscal period as it deems appropriate, including but not limited to the following items:

i. Management and administration expenses;

ii. The cost of operation, repairs, maintenance, replacement, and improvements of the Common Elements and such Limited Common Elements and such parts of the Units which the Association is responsible for the maintenance, repair and replacement of;

iii. The cost of such insurance, bonds, services and utilities as may be furnished by the Association, other than such items for which a Service Charge is assessed;

iv. The establishment and maintenance of adequate working capital and reserves including general operating reserves, reserves for contingencies, for losses not covered due to insurance deductibles for which the Association is responsible, and reserves for periodic maintenance, repair and replacement of the Common Elements and Limited Common

Elements the Association is obligated to maintain, all to be held in a segregated fund in a financial institution with an office in the State of Maine or in obligations of the United States of America, or in other investment vehicles if approved by the Unit Owners; and

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

C. Until an annual budget is adopted by the Board, the Unit Owners shall continue to pay that monthly amount of Common Expense assessments and Service Charges which had been previously established; any delay or failure to estimate, to deliver or to adopt such budget shall not waive or release such obligation. The Association may at its option send periodic statements to Unit Owners showing the amount of Common Charges, special assessments and Service Charges due, but each Unit Owner shall pay his or her Common Expense assessments and Service Charges promptly when due regardless of whether such a statement is sent.

D. Each Unit Owner shall be personally responsible to pay his or her share of Common Charges and assessments without setoff or deduction, which shall be an amount equal to the total Association budget, net of other income and Service Charges as defined herein, multiplied by his or her respective common expense liability. Each Unit Owner shall become liable to the Association, and a lien shall arise against his or her Unit for his or her entire fractional share of the Common Expense assessments at the commencement of the pertinent fiscal period. Each Unit Owner may pay his or her share of the Common Expense assessments in monthly installments on or before the first day of each and every month during such period; provided, however, that if any such installment is not paid when due, then if not paid upon Twenty (20) days written notice of default, the entire remaining balance thereof shall immediately become due and payable in full if so directed by the Board of Directors. .

E. If any Unit Owner shall fail or refuse to pay to the Association when due his or her share of the Common Expense assessments or any other Service Charges, user fees and penalties, fines, thereafter the amount thereof shall bear interest at the rate of Eighteen percent (18%) per annum or such other interest rate and late charges as may be set by vote of the Board prior to the date on which the payment came due. Such Common Expense assessments and Service Charges with such late charges as may be determined by the Board of Directors, interest and all costs of collection, including reasonable attorneys' fees, shall constitute a lien on the Unit of such Unit Owner. Recording of the Declaration constitutes record notice and perfection of the lien for Common Expense assessments, Service Charges, user fees, including penalties, fines, late charges, interest and costs of collection. The Association may record a notice from time to time stating the amount and nature of the lien signed by an officer or Board Member of the Association or by an agent authorized by the Board of Directors but such recorded notice is not necessary to establish or perfect the lien.

F. If such payments are not received within thirty (30) days after they become due, the Board shall be entitled 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 and, if available, all possessory remedies against the delinquent Owner's Unit under the Forcible Entry and Detainer Laws of Maine as amended from time to time. The delinquent Unit Owner shall be required to pay to the Association a reasonable rental for such Unit until sale or foreclosure. In any action to foreclose the lien for Common Expense assessments, assessments, Service Charges, user fees, late charges, penalties, fines, interest, and costs of collection including reasonable attorneys' fees against any owner of a Unit, the Association may act through its manager or Board of Directors in the same 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 and to lease, mortgage, convey, or otherwise deal with the Unit. Suit to recover a money judgment for unpaid Common Expense assessments, assessments, Service Charges, user fees and

penalties, fines due to the Association, with interest and all costs and reasonable attorneys' fees, may be maintained without foreclosing upon or waiving the lien securing the same.

Pursuant to the Maine Condominium Act, the lien is extinguished unless action to enforce the lien is started within Five (5) years after the full amount of the assessment becomes due.

Section 6.3 Service Charges. Service charges (other than common expenses) may be assessed separately to each Unit Owner or group of Units benefited thereby and shall be paid by the Unit Owner within Fifteen (15) days of deposit in the U. S. Mail or hand delivery, and shall constitute a lien on the Unit of the same status as a lien for Common Expense assessments set forth in Section 6.2.

Section 6.4 Revised, Emergency and Special Assessments.

A. Revised Assessments. If at any time the Board shall determine the amount of the budget to be inadequate, whether by reason of a revision in its estimate of expenses or income, the Board may adopt and deliver to the Unit Owners a revised estimated annual budget for the balance of such fiscal year and shall call a meeting of the Unit Owners to review the budget within ten (10) to thirty (30) days thereafter by giving notice accompanied by a summary of the budget. At that subsequent meeting the Unit Owners may reject such amendment by a majority in interest vote of all Unit Owners.

B. Emergency Assessments. The Board may, upon determining that circumstances exist which requires immediate assessment of the Members due to an emergency, make special assessments not to exceed an amount equal to two (2) months of the amount of the current monthly Common Charges, which shall be due and payable when delivered to the Members.

C. Special Assessments. With the approval of a majority in interest (more than 50%) of all Members, the Board may adopt a Special Assessment in order to fund or refinance the costs of restoration, renovations, repairs, and/or improvements to the Common Elements and related costs, which shall be a lien on each Unit in accordance with its Allocated Interest and may be paid by the members of the Association either in a lump sum following the adoption of the special assessments or over time in installments over a period of months or years with interest at such rate and on such further terms and conditions as may be established by the Board of Directors. Such Special Assessment shall be binding and shall be automatically included as a part of all future annual budgets of the Association while it remains outstanding. The election made by any one Unit Owner as to the payment terms shall be binding unless the other Unit Owner objects. Each Unit Owner and any successor in interest to current Unit Owner(s) shall be personally responsible for the balance due on the Special Assessments and the Special Assessment shall be a lien on the Unit all until paid in full by that Unit. A notice of the Special Assessment shall be recorded in the Cumberland County Registry of Deeds. A Special Assessment may be prepaid in full at any time without any penalty.

Upon the sale of a Unit, the unpaid balance of the Special Assessment shall become due and payable in full unless the Board of Directors otherwise approves in its discretion.

If the Association has obtained a loan secured by a Special Assessment, then any principal and interest received pursuant to the Special Assessment shall be applied to the balance due on such loan and the payments due on such loan shall be funded first from the Special Assessment and not from general Common Expense assessments against the Unit Owners.

If any installment of the Special Assessment is not paid when due, then if authorized by the Board of Directors upon thirty (30) days' written notice of default and opportunity to cure, the entire balance of said Special Assessment shall become due and payable in full, shall thereafter bear interest at a rate equal to 18% per annum, and payment may be enforced in accordance with the Maine Condominium Act, these

Bylaws and the Declaration.

Section 6.5 Fiscal Year. The fiscal year of the Association shall be such as may from time to time be established by the Board of Directors.

Section 6.6 Capital Improvements/Pledge. The approval of a majority in interest of the Unit Owners present in person or by proxy and voting at a duly called meeting of the Association shall be required to approve (i) any new capital improvements to the Common Elements which cost an amount in excess of Thirty-five percent (35%) of the aggregate Common Expense assessments against the members during the prior fiscal year, exclusive of Service Charges, and (ii) the Board of Directors' exercise of its power to pledge, assign and grant a security interest covering all revenues including Common Expense assessments and Service Charges in order to raise funds for repairs, renovations, improvements and associated costs and expenses with respect to the Common Elements. Maintenance, replacement, and repairs of existing improvements shall not be considered improvements.

Section 6.7 Use of Units. All Units shall be utilized in accordance with the provisions of the Declaration, Bylaws, and Rules and Regulations.

Section 6.8 Enforcement of Declaration and Bylaws. Every Unit Owner shall pay to the Association promptly on demand all costs and expenses, including reasonable attorneys' fees and expenses incurred by or on behalf of the Association, in collecting any delinquent Common Expenses, Limited Common Expenses, Special assessments, Service Charges, damages or fees due from such Unit, foreclosing its lien securing the foregoing, collecting any penalties, fines 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 or if it is the prevailing party in defending the Association against charges that it failed to comply with such Condominium Documents or other applicable provisions of law.

Section 6.9 Rules and Regulations. In order to assist the peaceful and orderly use and enjoyment of the Condominium, the Board of Directors may from time to time adopt, modify, and revoke, in whole or in part, such further reasonable rules and regulations governing the Condominium as it may deem necessary, including, but not limited to, methods and procedures for enforcing compliance with the Declaration and Bylaws. Such Rules and Regulations upon adoption, and every amendment, modification, and revocation thereof, shall be sent promptly to each Unit Owner and shall be binding upon all members of the Association and all persons present on the Condominium.

New Rules and Regulations may be adopted, and Rules and Regulations adopted by the Board of Directors may be amended or rejected by a two thirds (2/3) in interest vote of all the Members, and such action shall be binding on the Board of Directors.

Section 6.10 Right of Entry. Upon such reasonable prior notice as is possible under the circumstances, the manager and any person authorized by the Board of Directors shall have the right to enter any Unit in case of any emergency originating in or threatening such Unit or adjoining Common Elements whether or not the Unit Owner or occupant is present at the time, and upon reasonable prior notice to enter any Unit at reasonable times for the purpose of performing authorized installations, alterations, or repairs to the Common Elements thereon or accessible therefrom.

Section 6.11 Title. Every Unit Owner shall promptly record in the Registry of Deeds the deed, assignment, or other conveyance to him or her of his or her Unit or other evidence of his or her title thereto and file such evidence of his or her title with the Association, and the Secretary shall maintain such information in the records of the Association.

Section 6.12 Insurance and Fidelity Bonds.

A. The Association shall maintain insurance as required by the Declaration and such other insurance as the Board of Directors of the Association may determine is appropriate.

B. It shall be the responsibility of each Unit Owner to procure adequate insurance covering the contents of his or her Unit and any deductible for damage to the Unit interior, and any appliances, fixtures, betterments or improvements thereto installed by the Unit Owner unless insured through the Association's policy, all as further appears in and subject to the Declaration.

ARTICLE VII.
SALE, LEASE, RENTAL OR OTHER TRANSFER OF A UNIT

Section 7.1 Binding Effect. All subsequent sales, leases or other transfers of a Unit by a Unit Owner shall be subject in all respects to the Declaration, Bylaws, and Rules and Regulations of the Condominium.

Section 7.2 Liability for Assessments, Etc. In the transfer of a Unit, the grantee of the Unit shall be jointly and severally liable with the grantor for all unpaid Common Expense assessments and Service Charges, penalties, fees, interest and costs of collection outstanding at the time of the grantor's transfer, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore. However, any such grantee or proposed purchaser under a purchase and sale contract upon written request and upon payment of such fee as may be set by the Directors may obtain a statement from the Board of Directors setting forth the amount of unpaid, Common Expense assessments, and Service Charges against the Unit, and the grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any Common Expense assessments, and Service Charges arising before the statement date in excess of the amount therein set forth.

Section 7.3 Common Elements. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his or her Unit without including therein the interests in Common Elements appurtenant thereto, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein.

ARTICLE VIII.
EXECUTION OF INSTRUMENTS.

Section 8.1 Instruments Generally. All checks, drafts, notes, vouchers, bonds, acceptances, contracts, deeds, lien notices, certificates, and all other instruments shall be signed or approved by the President or the Secretary or Treasurer, and in addition/or by any one or more officer(s), agent(s) or employee(s), all as the Board of Directors may designate, unless otherwise approved by the Board of Directors.

ARTICLE IX.
GENERAL ADMINISTRATION

Section 9.1 Easements, Etc. The Association is authorized and empowered to grant such easements, rights-of-way, leases and licenses for sewer lines and sewage disposal facilities, water lines, electrical cables, telephone cables, television cables and antennas, gas lines, storm drains, underground conduits, fire escapes and alarms, such other purposes related to the provision of public services, and

utilities to the Condominium and for recreational purposes as may be considered desirable, necessary or appropriate by the Board of Directors for the orderly maintenance, improvement and preservation and enjoyment of the Common Elements or for the preservation of the health, safety, convenience and welfare of the Unit Owners of the individual Units upon at least Thirty (30) days' notice to the Unit Owners unless a special meeting of the Unit Owners is called within such period and the Unit Owners vote to reject such grant. No such rights may be created through any Unit without the written consent of the Unit Owners thereof and no such easement shall materially impair the use and enjoyment of the Condominium.

Section 9.2 Utility Services/Limitation of Liability. The Association shall not be liable for the failure of water supply, sewage disposal systems, electricity, telephone, or other services to be obtained by the Association or paid for out of the common expense or service charge funds, or for injury or damages to persons or property caused by the elements or by the owner of any Unit or by any other person, or resulting from trees or from electricity, water, snow or ice which may leak, fall or flow from or settle on any portion of the Common Elements or Limited Common Elements or from any roof, wire, pipe, drain, conduit, appliance or equipment, even if due to the alleged fault or negligence of the Association. The Association shall not be liable to the owner of any Unit for loss or damage, by theft, or otherwise, of property which may be stored upon or in any individual Unit or in any of the Common Elements or facilities, even if due to the alleged fault or negligence of the Association.

Section 9.3 No Set Off, Etc. No set-off, diminution or abatement of assessments for Common Expenses or Service Charges, shall be claimed or allowed for the expense, damage or discomfort arising from the making of repairs or improvements to the Common Elements or facilities or to any Unit, or from any action taken by the Association to comply with any law, ordinance, or order of any other governmental authority.

ARTICLE X.
LIABILITY OF DIRECTORS AND OFFICERS.

Section 10.1 Exculpation. No Board Member or officer of the Association shall be personally liable for acts or defaults of himself or herself or any other officer or member, or for any loss sustained by the Association or any member thereof, unless the same has resulted from his or her own willful misconduct or recklessness.

Section 10.2 Indemnification. The Association shall indemnify any person who was or is threatened to be made a party against any actual, threatened, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact he or she is or was an officer, Board Member, agent or employee of the Association against all expenses including reasonable counsel fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection therewith, excepting, however, such matters in which such person is finally adjudged by a court of competent jurisdiction to have acted with willful misconduct or recklessness towards the Association or absent a final adjudication thereof, and also excepting such matters in which the Board of Directors(excluding any interested Directors) determines any such person acted with willful misconduct or recklessness. This right to indemnification shall be in addition to any other power of the Association to indemnify as permitted by law. The Association may also maintain insurance on behalf of any person who is or was a Board Member, officer, agent or employee of the Association against any such liability asserted against him or her and incurred by him or her in such capacity or arising out of his or her status as such, whether or not the Association would otherwise have the power or duty to indemnify him or her.

Section 10.3 Claims. Claims against the Association, the Board of Directors or the officers, employees or agents thereof in their respective capacities as such, or the Condominium as a whole, shall be directed to the Board of Directors of the Association, which shall promptly give written notice thereof to the Unit Owners and the Eligible Mortgage Holders and the Mortgagees of Units, and such complaints shall be defended by the Association. The Unit Owners shall have no right to participate in such defense other than through the Association.

In any dispute between Unit Owners against the Association, the Board of Directors, or the officers, employees or agents thereof in their respective capacities, prior to formally initiating any litigation, the Unit Owners involved must (i) submit their dispute for nonbinding mediation to be held at a neutral location approved by the Parties and (ii) make a good faith effort to resolve the dispute through such mediation. The mediator selected by the Parties must have prior experience with condominium issues and a substantive understanding of condominium law. The expenses of the mediation, including the fees of the mediator and the costs (if any) of the facility at which the mediation is held, shall be borne equally by the Parties. Each Party shall bear its own costs and attorney's fees incurred in attending and participating in the mediation. If the Dispute has not been resolved by the mediation process within twenty (20) business days after commencement of the process (which occurs with the first conference or telephone conference mediated by the mediator), any party may initiate litigation upon five (5) business days' notice to the other party. The procedures herein are exclusive and shall be fully exhausted prior to the initiation of litigation; provided, however, that nothing herein shall preclude a party from taking any action necessary to preclude imminent and irreparable harm, or to comply with applicable law.

ARTICLE XI.
BYLAWS AMENDMENTS & INTERPRETATION.

Section 11.1 Amendment. These Bylaws may be amended, modified, or revoked in any respect from time to time by vote of Sixty-Seven percent (67%) or more in voting interest of the Unit Owners of the Association at a meeting duly called for the purpose; PROVIDED, HOWEVER, that these Bylaws shall always contain those particulars which are required by the Maine Nonprofit Corporation Act, the Maine Condominium Act, as amended from time to time to the extent applicable by law to this Condominium; and PROVIDED, FURTHER, that no modification of or amendment to the Bylaws shall be valid, until a certificate of the amendment is executed to evidence the propriety of such amendment or modification by the Secretary and President of the Association. Such certificate shall be recorded in the Registry of Deeds.

Section 11.2 Interpretation.

The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provision thereof.

The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

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

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Received
Recorded Register of Deeds
Oct 23,2017 10:56:20A
Cumberland County
Nancy A. Lane