

Bylaws
Pine Point Vista Condominium Owners Association

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BYLAWS
of
Pine Point Vista Condominium Owners Association

ARTICLE I. CREATION AND APPLICATION

Section 1.1 Creation. This corporation is organized under the Maine Nonprofit Corporation Act in connection with the submission of premises known as the Pine Point Vista Condominium (the "Condominium") located at East Grand Avenue, Old Orchard Beach, Maine to the Maine Condominium Act pursuant to the Pine Point Vista Condominium Declaration (the "Declaration") as recorded in the York County Registry of Deeds. The corporation is Pine Point Vista Condominium Owners Association (the "Association").

The term "Premises" as used herein shall include the land, the building and all other improvements thereon (including the Units, the Common Elements and all easements, rights and appurtenances belong thereto and all other property, personal or mixed, intended for use in connection therewith submitted to or governed by the Declaration.

Section 1.2 Application. All present and future Unit Owners, mortgagees, lessees, licensees and occupants of the Units, their employees, agents and customers, and any other persons who may use the Premises 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 (the "Board of Directors").

Section 1.3 Office. The principal office of the Association shall be located at Pine Point Vista Condominium, East Grand Avenue, Old Orchard Beach, Maine.

ARTICLE II. PURPOSES AND POWERS OF THE ASSOCIATION

Section 2.1 Purposes. The purposes of the Association are to establish an association of unit owners pursuant to the Maine Condominium Act for the government, operation and maintenance of the Condominium established under the Declaration; and

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

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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 contractors, including Declarant provided, however, that any contract between the Association and the Declarant or the builder of the Condominium may not exceed three (3) years and any such contract must provide for termination by either party without cause and without payment of a termination fee upon sixty (60) days advance notice;

D. Institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or Two (2) or more unit owners on matters affecting the Condominium;

E. Make contracts and incur liabilities;

F. Regulate the use, maintenance, repair, replacement and modification of common elements provided, however, that the use 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 and licenses for public utilities and fire escapes servicing or benefiting the Premises through or over the common elements, with the consent of a majority in interest of the members;

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 assessments and service charges and, after notice and an opportunity to be heard, impose reasonable penalties 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 charges and assessments 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. Exercise any other powers conferred by Declaration or Bylaws;

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

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

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Section 2.3 Non-Profit 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 Premises, or by virtue of a rebate of excess membership dues, fees, assessments, or common 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 transferrable 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 interest in the unit accomplished in accordance with the Declaration, whereupon his 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-transferrable. 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.

Section 3.2 Annual Meeting. The first annual meeting of the members shall be held within Sixty (60) days after the closing of the sales by Declarant of Seventy-Five percent (75%) in percentage interest or more of all of the units unless sooner called by Declarant but in any event not to exceed Five (5) years from the date of the first conveyance of a unit. Thereafter, the annual meeting of the Association shall be held each successive year on the third Tuesday of August, or in the event that day is a legal holiday, then on the first day thereafter which is not a holiday. 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 members may be held at any time upon the call of the Board of Directors, or upon the call of Twenty percent (20%) or more in interest of the owners, which call shall state the purpose of the meeting. Upon receipt of such call, the Secretary shall promptly send out notices of the meeting to all members of the Association.

Section 3.4 Notice of Meetings. A written notice of each meeting of 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, any budget charges and any proposal to remove

an officer or director) shall be sent by the President or Secretary or Assistant Secretary, if any, 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 listed with the records of the Association as set forth below and to each Eligible Mortgage Holders if and as required by the Declaration:

- A. By hand delivering it to him, or
- B. By mailing it, postage prepaid, addressed to the member at the address of the Unit or any other address designated in writing by that member with the records of the Association.

The notice of any meeting shall state the time and place of the meeting, and the items on the agenda, including the general nature of any proposed Declaration or Bylaw amendments, any budget changes and any proposal to remove an officer or director. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall not invalidate the meeting.

Section 3.5 Waiver of Notice. The presence of all the members in person or by proxy, at any meeting shall conclusively establish the meeting's validity, unless any member shall object at the meeting to the noncompliance 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 members shall be generally as follows, if applicable:

- A. Roll call.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading of 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 members or of the Board of Directors, Roberts' Rules of Order as then amended shall be followed, except in the event of conflict these Bylaws or Declaration as the case may be shall prevail.

Section 3.8 Quorum. The presence at the beginning of any meeting of the Association, in person or by proxy of unit owners whose aggregate voting interest constitutes more than Twenty-Five percent (25%) of the total interest therein shall constitute a quorum for the transaction of all business.

Section 3.9 Voting.

A. Any person, partnership, 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 its name, which ownership shall be determined from the records of the York County Registry of Deeds, shall be a member of the Association, and either, in person or by proxy, entitled to a single vote in the Association for each unit so owned.

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

C. The Vote allocated to a unit may be cast pursuant to a proxy duly executed by a unit owner. 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 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 void if it is not dated or purports to be revocable without notice. A proxy shall automatically terminate Eleven (11) months after its date, unless it specifies a shorter term.

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 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 shall satisfy the secretary that he so holds the unit.

E. The Declarant may exercise the voting rights pertaining to any unit to which it retains title. No vote pertaining to a unit owned by the Association may be cast, and the percentage interest of such a unit in the common elements and facilities shall not be deemed to be outstanding in determining the presence of a quorum or the percentage of approval needed to act.

F. At any meeting at which a quorum is present, the affirmative vote of a majority of the votes 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. To the extent required by the Act, for the purposes of amending the Declaration or these Bylaws, the number of votes shall be measured against the total number of votes of those entitled to vote, regardless of whether or not such unit owners are present.

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 majority vote of the members present, whether a quorum be present or not, without further notice of the time and place of adjournment beyond that given at the meeting. 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.

Section 3.11 Unanimous Action by Members Without a Meeting. Any action required or permitted to be taken at a meeting of the members (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 members entitled to vote on such action and are filed with the Secretary of the Association as part of the corporate records. Such written consents shall have the same effect as a unanimous vote of the members.

ARTICLE IV. BOARD OF DIRECTORS.

Section 4.1 Number and Qualifications. During the period of Declarant control or until voluntarily waived by Declarant, the affairs of the Association shall be governed by a Board of Directors composed of Three (3) persons appointed, removed and replaced by the Declarant. During the period of transition from Declarant control, the Board shall be elected as specified in Section 4.2. Thereafter, the affairs of the Association shall be governed by a Board of Directors composed of Seven (7) directors subject to decrease to a minimum of Three (3) directors and increase to a maximum of Nine (9) directors by amendment to the Bylaws and subject to the provisions of Section 5.6 of this Article. At least a majority of such permanent directors must be unit owners or spouses of unit owners or, in the case of a unit owner which is a corporation, partnership, trust or estate, a designated agent thereof. For a director who no longer so qualifies, the Director's term of office shall cease upon written notice to such Director from the Secretary of the Association.

Section 4.2 Permanent Board. The transition from the Declarant-appointed members of the Board of Directors shall occur as follows:

No later than the earlier of:

1) Sixty (60) days after the conveyance of 75% of the Phase I and Phase II units to owners other than Declarant; or

2) Five (5) years following the conveyance or the first unit to an owner other than Declarant,

all the members shall then elect a Board of Directors consisting of Seven (7) directors, Three (3) of whom shall be elected for a term of One (1) year and Four (4) of whom shall be elected for a term of Two (2) years. Thereafter, the Directors shall be elected for terms of Two (2) years each.

Section 4.3 Election and Term of Office. The Directors elected by the owners shall generally have a term of office of Two (2) years. At the expiration of the initial term of office of each director, his successor shall be elected to serve a term of Two (2) years; provided, however, that a director shall hold office until his successor has been elected.

Section 4.4 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 specifically reserved to the members.

Section 4.5 Other Duties. In addition to other duties imposed by these Bylaws or by duly adopted resolutions of the members 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. Determination and collection of assessments, and service charges from the owners and the regulation of its fiscal affairs;
- D. 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
- E. Designation of executive and other committees.

Section 4.6 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 and the Board shall authorize including, but not limited to, the duties listed in Sections 4.4 (B), (C), (D); and 6.2 of these Bylaws. Any agreement for professional management, or any other contract providing for services of the Declarant to the owners shall be for a term of no more than One (1) year, which upon default shall be cancellable by the other party for cause and without a termination fee upon Thirty (30) days' written notice to cure.

Section 4.7 Appointment and Vacancies. Except for directors appointed by the Declarant or Directors elected by the members during the period of Declarant control, vacancies in the Board of Directors caused by any reason other than the expiration of a Director's term or the removal of a Director by a vote of the members shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association. A vacancy caused by the expiration of a Director's term or the removal of a Director by a vote of the members shall be filled by vote of the members. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4.8 Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the Directors (other than one appointed by the Declarant) may be removed with or without cause by a majority of the class of members which elected that director and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed shall be given an opportunity to be heard at the meeting, but the members' decision shall be final.

Section 4.9 Compensation. No compensation shall be paid to Directors for their services as Directors or in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Members before or after the services are undertaken. A Director shall be reimbursed for out-of-pocket expenses incurred for the benefit of the Condominium upon presentation of receipts or other satisfactory evidence to the Treasurer.

Section 4.10 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; no further notice shall be necessary in order legally to constitute such meeting.

Section 4.11 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 Fifty percent (50%) or more of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by

delivery to his unit, or by telephone, at least Three (3) days prior to the day named for such meeting.

Section 4.12 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 delivery to his unit, 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 upon the written request of Two (2) or more Directors.

Section 4.13 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 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, no notice shall be required and any business may be transacted at such meeting.

Section 4.14 Board of Directors' Quorum. At all meetings of the Board of Directors, the presence of a majority of the Directors at the beginning of a meeting 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.

Section 4.15 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, Assistant Treasurer, and an Assistant Secretary, and such other officers, none of whom need be Directors, as in their judgment may be necessary.

Section 5.2 Election of Officers. The principal officers of the Association shall be elected annually by the Board of

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Directors at the annual meeting and shall hold office at the pleasure of the Board.

Section 5.3 Removal of Officers. Upon a majority vote 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. 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.

Section 5.4 President. The President shall be the chief executive officer of the Association and shall be a Director. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a nonprofit corporation, including but not limited to the power to appoint committees from among the owners or their spouses from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5.5 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 also, in the absence of the President, exercise the powers and perform the duties of the President. He shall be responsible, subject to the direction of the Board of Directors, for the preparation and 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 to be filed by the Association.

Section 5.6 Secretary. The Secretary shall keep and certify the minutes of all meetings of the Board of Directors 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 offices of Secretary, given him by these Bylaws or assigned to him from time to time by the Directors. If the Secretary or any assistant 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.

Section 5.7 Auditor. The members 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.

Section 5.8 Amendments to Declaration. The Secretary shall prepare amendments to the Declaration and the President and one

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other officer shall execute the certificate for recording on behalf of the Association.

ARTICLE VI. FISCAL AFFAIRS AND ADMINISTRATION.

Section 6.1 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. Any mortgage holder may have audited financial statements prepared at its own expense. 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. The Association shall have current copies of the Declaration, Bylaws and rules and all financial records available for examination by unit owners, holders, insurers and guarantors of first mortgages secured by units in the Condominium during normal business hours or under other reasonable circumstances.

Section 6.2 Budget and Common Charges.

A. The Board shall cause a proposed annual budget to be prepared based on its estimate of annual income and expenses. Within Thirty (30) days of the adoption of the proposed budget, the Board shall send a summary of such budget to each member and shall set a date for a meeting of the members to ratify the budget not less than Fourteen (14) nor more than Thirty (30) days after the summary is sent. Unless at the meeting a vote of Fifty-One percent (51%) or more rejects the budget, the budget shall be deemed to be adopted whether or not a quorum is present.

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:

- 1) Management and administration expenses;
- 2) The cost of operation, repairs, maintenance, replacement, and improvements of common elements and facilities benefiting the Premises;
- 3) The cost of such insurance, services and utilities as may be furnished by the Association, other than such items for which a service charge is assessed;
- 4) The amount of such working capital and reserves as may be reasonably established by the Board in its discretion, including general operating reserves, reserves for contingencies, and reserves for maintenance and replacements; and
- 5) Such other expenses of the Association as may be approved by the Board of Directors including operating deficiencies, if any, for prior periods.

During the period of Declarant control, the Declarant shall be responsible in the first instance for the expenses of the Condominium, but the purchasers of units shall reimburse Declarant for their proportionate share thereof which obligation or reimbursement shall be a common charge. The first assessment of common charges shall be due on the first day of the first month following the closing of the sale of the first unit and Declarant shall pay such assessment on behalf of units owned by Declarant. The budget for common charges may reflect a reduced amount for unbuilt, unsold or unoccupied units. However, all units shall be allocated full assessments no later than sixty (60) days after the closing of the sale of the first unit. Declarant shall establish a working capital fund at or before the sale of the first unit and shall collect from such first unit purchaser and pay over to the Association to be kept in a segregated fund a contribution toward a working capital fund equal to at least two (2) months of estimated common charges for the unit. Upon the closing of the sale of each other unit a similar charge shall be collected from each purchaser and paid over to the Association, provided Declarant shall advance and pay such charges to the Association within sixty (60) days of the date of the closing of the sale of the first unit on behalf of all units still owned by it. The contributions to the working capital fund shall not be in lieu of the regular monthly assessments. Declarant shall be reimbursed from each purchaser of a unit the amount of funds in the Association's treasury pertaining to the unit purchased including ordinary common assessments and contributions to the working capital fund.

C. Until a new annual budget is adopted, the members shall continue to pay that monthly amount 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 send periodic statements to members showing the amount of assessments due, but each member shall pay his assessment promptly when due regardless of whether such a statement is sent.

D. Each member shall pay his share of assessments as determined by the Declaration. Each member shall become liable to the Association, and a lien shall arise against his unit for his entire fractional share of the assessments at the commencement of the pertinent fiscal period. Each member may pay his share of the common charges 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.

E. If any member shall fail or refuse to pay to the Association when due his share of the assessments or any other service charges, user fees and penalties, thereafter

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the amount thereof shall bear interest at the rate of Eighteen percent (18%) per annum or such other lower rate as may be set by vote of the members of the Association prior to the date on which the payment came due. Such 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 member.

Notwithstanding the foregoing or any other provisions of these Bylaws, any first mortgagee of a unit obtaining title to the unit pursuant to foreclosure or the remedies provided in the mortgage shall not be liable for the unit's unpaid common element assessment or special assessments accrued before title is so acquired. Recording of the Declaration constitutes record notice and perfection of the lien for assessments, service charges, user fees, including penalties, 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 director 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 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 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 charges, assessments, service charges, user fees, late charges, penalties, 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 charges, assessments, service charges, user fees and penalties 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. The lien is extinguished unless action to enforce the lien is started within Three (3) 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 or group of units benefited thereby and shall be paid by the unit owner

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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 charges set forth in Section 6.2.

Section 6.4 Revised and Special Assessments. If at any time the Board shall determine the amount of the common charges to be inadequate, for any reason, the Board may adopt a revised budget and deliver a summary thereof to each member and shall set a date for a meeting of the members to ratify the budget all in accord with the provisions of Section 6.2 herein.

The Board may, upon determining that circumstances exist which require immediate assessment of the members, make special assessments, not to exceed an amount equal to one current monthly assessment for each unit, without such assessment being approved by the members as provided in Section 6.2 herein, which shall be due and payable when delivered to the members.

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. The approval of the members shall be required to make a capital improvement to the common elements in an amount in excess of Twenty-Five (25%) percent of the aggregate assessments against all the members over the prior fiscal year, exclusive of service charges and user fees, and in such event the cost thereof shall be assessed to all unit owners as an assessment.

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

Section 6.8 Enforcement of Declaration and Bylaws. The Association and any aggrieved unit owners have a right of action against unit owners who do not comply with the Declaration, Bylaws or legal votes of the Association. Every unit owner shall pay to the Association promptly and on demand all costs and expenses, including reasonable attorneys' fees and expenses incurred by or on behalf of the Association, in collecting any delinquent assessments, service charges or fees due from such unit, foreclosing its lien for assessments, 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.

Section 6.9 Rules and Regulations. In order to assist the peaceful and orderly use and enjoyment of the buildings and common elements 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 and shall be binding upon all members of the Association and all persons present on the Condominium. Such Rules and Regulations may be amended by and be modified or rejected, in whole or in part, at any time by a vote of Three-Fourths (3/4) in interest of the members present in person or by proxy at any meeting duly called for the purpose, which vote shall be binding upon the Board of Directors.

Section 6.10 Restrictions. As an amendment to these Bylaws, the members may from time to time adopt, modify and amend such further restrictions on and requirements respecting the use and maintenance of units and the use of common elements designed to prevent unreasonable interference with the use and enjoyment of the Condominium. The following restrictions shall apply initially in addition to those expressed elsewhere in these Bylaws or in the Declaration:

A. Trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in such manner as may be prescribed from time to time in accordance with rules and regulations established by the Board of Directors. No articles of personal property belonging to any unit owners shall be stored in any portion of the common elements or facilities.

B. No member shall overload the electrical wiring in the building or operate any machinery, appliances, accessories or equipment in such a manner as to cause, in the judgment of the Board of Directors, any unreasonable disturbance or make any alterations to or connections with the heating, plumbing, or sewage disposal systems without the prior written consent of the Board of Directors.

C. Each unit shall maintain a temperature of 50°F during the heating season.

Section 6.11 Right of Entry. Upon such 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 owner or occupant is present at the time, and upon 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 6.12 Title. Every unit owner shall promptly record in the York County Registry of Deeds the deed, 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 Association, and the Secretary shall maintain such information in the records of the Association.

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Section 6.13 Insurance.

(a) Power of Attorney. The Association is hereby irrevocably appointed as attorney-in-fact for each Unit Owner and for each holder of a mortgage or other lien upon a Unit and for each owner of any other interest in the property for the purpose of purchasing and maintaining insurance as set forth in Subsection (c) below including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

(b) Insurance Trustee. The Association shall have the option, in its sole discretion, of naming as an insured, on behalf of the Association, an Insurance Trustee. The duty of the Insurance Trustee shall be to receive, hold or otherwise properly dispose of, proceeds of insurance in trust for Unit Owners and their Mortgagees as their interests may appear.

(c) Types and Amounts. Commencing not later than the time of the conveyance of the first unit to a person other than the Declarant, the Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance set forth below in subsections c(1), c(2), c(3), c(4) and c(5). Except as otherwise provided, the premiums for all such insurance policies shall be a common expense.

1. Hazard Insurance.

(A) Hazard insurance, with an endorsement for extended coverage, or such other fire and casualty insurance as the Board of Directors may determine provides equal or greater protection for the unit owners and their mortgagees, if any, in each case complying with the applicable requirements of Subsection (d) hereof. Such hazard insurance shall, if and to the extent reasonably available, provide coverage of the common elements (including the limited common elements), including fixtures and building service equipment and common personal property and supplies belonging to the Association, and the units. Such insurance shall, also cover within each unit the wall and ceiling sheetrock, plaster or other covering, the interior wall covering (including wallpaper, paint, or the like), floor underlayment and permanently installed finish flooring (including wood, linoleum, tile, carpeting, or the like) and all permanently installed fixtures. Such hazard insurance shall insure against all risks of direct physical loss commonly insured against. If such hazard insurance no longer becomes available in the future, the Association shall obtain such comparable insurance as is then available. The amount of any such hazard insurance obtained pursuant to this Section shall be reviewed annually and shall be equal to the greater of:

1. the full insurable replacement value of the insured property, without deduction for depreciation (i.e., one hundred

percent (100%) of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverages, but including all building service equipment), with an "agreed amount endorsement" or its equivalent, if available, or an "inflation guard endorsement", if available, and construction code endorsements, if applicable and to the extent required by the Federal National Mortgage Association, or

2. 80% of the actual cash value of the insured property at the time the insurance is purchased or at such annual review date exclusive of land, excavations, foundations and other items normally excluded from property policies. Notwithstanding the foregoing, in no event shall the aggregate amount of the insurance obtained be less than the amount of the initial principal sum of all eligible mortgages in effect from time to time.

(B) Such hazard insurance shall afford protection against at least the following:

(i) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(ii) all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available.

(iii) such other risks as the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation may require by reason of their holding one or more eligible mortgages.

(C) Such hazard insurance policy may, at the option of the Association, contain a "deductible" provision in an amount to be determined by the Board of Directors but not to exceed Ten Thousand Dollars (\$10,000.00).

2. Comprehensive Liability Insurance.

(A) Comprehensive Liability Insurance policies, complying with the requirements of Subsection (d) hereof, insuring the unit owners, in their capacity as unit owners and Association members and any managing agent retained by the Association, against any liability to the public or to other unit owners, their tenants or invitees, relating in any way to the ownership, operation, maintenance and/or use of the common elements and any part thereof, the public ways of the project, any other areas under the Association's supervision, and commercial spaces owned by the Association whether or not leased to some third party.

(B) Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage

which precludes the insurer from denying the claim of a unit owner because of the negligent acts of the Association or another unit owner.

(C) Limits of liability shall be at least One Million Dollars (\$1,000,000.00) covering all claims for personal injury and/or property damage arising out of a single occurrence.

(D) Coverage under this policy shall include legal liability (excluding liability for worker's compensation claims) arising out of lawsuits related to employment contracts of the Association.

3. Fidelity Bonds.

(A) Fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association members, officers, directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association. In the event the Association has delegated some or all of the responsibility for the handling of funds to a management agent, such bonds or insurance coverage shall include officers, employees and agents of such management agent, or such management agent shall provide equivalent coverage to the Association.

(B) Such fidelity bond or insurance shall name the Association as the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (1 1/2) times the Association's estimated annual operating expenses, including reserves.

(C) In connection with such coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(D) Such fidelity bond or insurance shall also

(i) name the Association as an obligee;

(ii) contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions;

(iii) provide that same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and all eligible mortgagees.

4. Indemnification of Directors.

Insurance to satisfy the indemnification obligation of the Association and all unit owners if and to the extent available at the election of the Board of Directors.

5. Other Insurance.

The Association may carry any other insurance it deems appropriate to protect the Association or the unit owners.

d) Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(1) All policies shall be written with a company licensed to do business in the State of Maine.

(2) Exclusive authority to adjust losses under policies hereafter in force on the property shall be vested in the Board of Directors or its authorized representative.

(3) With respect to the insurance policies issued to the Association and covering all or any part of the property, the Association shall endeavor to cause such policies to provide that:

(A) the enforceability of such policies is not affected by any waiver of subrogation as to any and all claims against the association, any managing agent, the unit owners and their respective tenants, employees, agents, customers and guests, such subrogation being hereby waived;

(B) such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more unit owners, all defenses based upon co-insurance or acts of the insured being waived by the insurer, and in no event may cancellation, material modification, invalidation or suspension for any reason be effected without at least thirty (30) days' prior written notice to the Association, any Insurance Trustee, each unit owner and all holders of eligible mortgages whose names and addresses are on file with the insurer;

(C) any "no other insurance" clause in such policies shall not prohibit unit owners from obtaining insurance on their individual unit provided such insurance policy conforms with the requirements of this section.

(D) the name of the insured under each policy required pursuant to this section shall be stated in form and substance substantially as follows: "Pine Point Vista Condominium Owners Association for the use and benefit of the individual owners of the Units contained in Pine Point Vista Condominiums." The policies may alternatively be issued in the name of an authorized representative of the Association,

including any Insurance Trustee, or any successor to such Trustee, for the use and benefit of the individual owners, as provided for in Subsection (b) above.

(E) loss payable under each policy required pursuant to this Section shall be in favor of the Association or Insurance Trustee (if an Insurance Trustee has been appointed by the Board of Directors pursuant to Subsection (b)), as a trustee for each unit owner and each such owner's mortgagees as their interests may appear. Policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution) or shall otherwise be endorsed to fully protect all mortgagees' interests. If the Federal National Mortgage Association holds one or more mortgages, the policies must name as mortgagee either the Federal National Mortgage Association or the servicers for the Eligible Mortgages it holds; such servicer's name shall be followed by the phrase "its successors and assigns."

(F) coverage may not be prejudiced by: (1) any act or negligence of one or more owners of units when such act or neglect is not within the control of the Association; or (2) any failure of the Association to comply with any warranty or condition regarding any portion of the Property over which the Association has no control.

(G) all policies of property insurance shall provide that, despite any provisions giving the insurer the right to elect to restore damage in lieu of a cash settlement, such options shall not be exercisable (i) without the prior written approval of the Board of Directors (or any Insurance Trustee), or (ii) when in conflict with the provisions of any Insurance Trust Agreement to which the Association may be a party or with any requirement of law.

(H) insurance coverage obtained and maintained by the Association pursuant to the requirements of this Section may not be brought into contribution with insurance purchased by unit owners or their mortgagees.

(I) insurance coverage obtained and maintained by the Association pursuant to the requirements of this Section shall provide that no assessment may be made against mortgagees or may become a lien on the mortgaged premises superior to the lien of any mortgagees.

(J) any Insurance Trustee designated by the Association shall be recognized.

e) Unit Owner's Insurance.

1. Each unit owner may obtain additional insurance at his own expense; provided, however, that: (i) such policies shall not be invalidated by the waivers of subrogation contained in the Condominium Documents; and (ii) no unit owner shall be entitled

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to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the property at any particular time.

2. Any unit owner who obtains individual insurance policies covering any portion of the property, other than: (i) personal property belonging to such owner; or (ii) the individual unit of such owner, shall be required to file a copy of such individual policy or policies with the Association with thirty (30) days after purchase of such insurance.

3. The Board of Directors shall have the power to require all unit owners to carry such types of insurance on their units as the Board of Directors may reasonably require, including, without limitation, insurance on all portions of the units.

Section 6.14. Repair or Reconstruction After Condemnation or Destruction. Each unit owner appoints the Association its attorney-in-fact to act for him in the event of a partial or total condemnation or destruction of the property, the common elements and facilities. With respect to any proceeds payable to a unit owner or to the Association as a result of partial or total condemnation or destruction by fire or other casualty of the common elements and facilities, each unit owner and the Association appoint the Association trustee to receive such proceeds for the benefit of the unit owners and their mortgage holders. The trustee shall use such funds for the repair and restoration of the property or shall distribute the funds to the appropriate unit owners or their mortgagees as their interests may appear in accordance with the provisions below and section 1603-112 of the Condominium Act.

(a) Subject to the prior rights of mortgagees of Declarant under the terms of mortgages held by them on one or more units and subject to the provisions of the Declaration, in the event of condemnation or destruction as a result of fire or other casualty of substantially all the property and, thereafter, unit owners owning an aggregate of eighty percent (80%) of the total common interest in the Condominium promptly vote not to proceed with repair or restoration, the property remaining shall be deemed to be owned in common by the unit owners, as provided in the Condominium Act.

(b) Subject to the prior rights of mortgagees of Declarant under the terms of mortgages held by them on one or more units and subject to the provisions of the Declaration, in the event of condemnation or destruction as a result of fire or other casualty of the property, or, if the vote against proceeding with repair or restoration, as provided in Section 6.14(a), is not sufficient, then in either event the Board of Directors as agents for the trustee shall arrange for the prompt repair and restoration of the units, as well as any other

buildings, and the Board of Directors as agents for the trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Directors may assess all the unit owners for such deficit as part of the common charges.

(c) Repair or restoration must be either substantially in accordance with the architectural and engineering plans and specifications for the original buildings, and shall also include such improvements and fixtures as may have been installed by any particular unit owner, or according to plans and specifications approved by the Board of Directors, by a majority in interest of the unit owners and by holders of first mortgages encumbering sixty-seven percent (67%) of the undivided interest in the common areas subject to mortgages, and if the damaged property contains any units, by all of the owners of the units therein, and by all mortgagees of Declarant on one or more units; which approvals shall not be withheld unreasonably.

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 Leasing Restrictions.

A. No portion of any unit (other than the entire unit) shall be leased for any period. No unit owner shall rent or lease a unit other than in accordance with a form of lease: (i) requiring the tenant to comply with the Declaration, these Bylaws, and Rules and Regulations; (ii) providing that failure to comply constitutes a default under the lease; (iii) providing that the Board of Directors has the power to terminate the lease or to bring summary proceedings to evict the tenant in the name of the unit owner after Thirty (30) days' prior written notice to the unit owner, in the event of a default by the lessee in the performance of the lease. Every lease shall be in writing. Each unit owner of a condominium unit shall, promptly following the execution of any written lease of a condominium unit, forward a true copy thereof to the Board of Directors. The foregoing provisions of this paragraph shall not apply to the Declarant, or to an institutional lender in possession of a unit as a result of foreclosure, judicial sale or a proceeding in lieu of foreclosure.

In the event a guest or tenant of a unit fails to comply with the provisions of this Declaration, the Bylaws, Rules and Regulations, or the lease, then, in addition to all other remedies which it may have, the Association may notify the Owner of such violation(s) and demand that the same be

remedied through the Owner's efforts within a reasonable time after such notice in the judgment of the Directors. If such violation(s) is not remedied within said period, then the owner shall thereafter, at his own cost and expense, immediately institute and diligently evict his tenant or guest on account of such violation(s). In the event the Owner fails to so act promptly, then the Board shall have the right, but not the duty, to institute and prosecute such election as attorney-in-fact for the Owners and at the Owner's sole cost and expense, including all legal fees incurred. Said costs and expenses shall be due and payable upon demand by the Association and shall be deemed to constitute a lien on the particular unit involved, and collection thereof may be enforced by the Board of Directors in the same manner as the Board is entitled to enforce collection of service charges.

Section 7.3 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 assessments and service charges, 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 therefor. 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, 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, assessments, and service charges arising before the statement date in excess of the amount therein set forth.

Section 7.4 Common Elements. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his 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 interests 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 by any one or more officer(s), agent(s) or employee(s), all as the Board of Directors may designate, unless otherwise unanimously voted 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 and such other purposes related to the provision of public services, and utilities to the Condominium 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 owners of the individual units upon at least Thirty (30) days' notice to the members unless a special meeting of the members is called within such period and the members vote to reject such grant. No such rights may be created through any unit without the written consent of the owners thereof and that no such easement shall materially impair the use and enjoyment of the Condominium.

Section 9.2 Utility Services. The Association shall not be liable for the failure of electricity, telephone, water supply, sewage disposal systems, 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 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. 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. 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 for 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 director or officer of the Association shall be liable for acts or defaults of himself 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 own willful misconduct or gross negligence.

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, not administrative or

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investigative, by reason of the fact he is or was an officer, director, 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 in connection therewith, excepting, however, such matters in which such person is finally adjudged to have acted with willful misconduct or gross negligence towards the Association or absent a final adjudication thereof, excepting such matters in which the Board of Directors (excluding any interested Director) determines any such person acted with willful misconduct or gross negligence. 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 director, officer, agent or employee of the Association against any liability asserted against him and incurred by him in such capacity or arising out of his status as such, whether or not the Association would otherwise have the power or duty to indemnify him.

ARTICLE XI. BYLAWS.

Section 11.1 Amendment. These Bylaws may be amended, modified, or revoked in any respect from time to time by vote of Seventy-Five percent (75%) or more of the votes of the members 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 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 may be recorded.

Section 11.2 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.

END.