BYLAWS
OF
HOGAN CIRCLE CONDOMINIUM ASSOCIATION

ARTICLE 1
INTRODUCTORY PROVISIONS

Section 1.1 Applicability. These Bylaws ("Bylaws") shall relate solely to the property called "Hogan Circle Condominium" located at Westbrook, Maine (the "Property"), and more fully described in the Declaration of Condominium for Hogan Circle Condominium and the Plat and the Plans related thereto (collectively the "Declaration"), recorded in the Cumberland County Registry of Deed, Portland, Maine, as the same may be amended from time to time.

Section 1.2 Definitions. The capitalized terms used herein without definition shall have the same definitions as such terms have in the Declaration and the Maine Condominium Act, Section 1601-101 et seq. (the "Act"). Unless otherwise provided in the Act, in the event of inconsistencies in definitions between the Act and the Declaration, the Declaration shall control.

Section 1.3 Compliance. Pursuant to the provisions of the Act, every Unit owner and all persons entitled to occupy a Unit shall comply with these Bylaws.

Section 1.4 Office. The office of the Condominium, the Association and the Executive Board shall be located at the Condominium property, Hogan Circle, Westbrook, Maine, or at such other place as may be designated from time to time by the Executive Board.

Section 1.5 Incorporation of Statutory Law. Except as expressly provided herein, in the Declaration, or in the Act, the Association shall be governed by the provisions of any applicable statute of the State of Maine and the Articles of Incorporation.

ARTICLE 2
THE ASSOCIATION

Section 2.1 Membership. The Association is a Maine nonprofit corporation, all the members of which are the Unit owners of the Property. The Declarant, being the initial owner of all Units, initially shall constitute all of the members of the Association. A person or legal entity shall automatically become a member of the Association at the time he, she or it acquires legal title to a Unit, and he, she or it shall continue to be a member so long as he, she or it continues to hold title to such Unit. A Unit owner shall not be permitted to resign from membership in the Association prior to the time when the Unit owner transfers title to his, her or its Unit to another. No membership may be transferred in any way except as appurtenant to the transfer of title to the Unit to which that membership pertains. Transfer of membership shall be automatic upon transfer of title, but the Association may treat the prior Unit owner as the member for all purposes until satisfactory evidence of the recording of the instrument transferring title shall be presented to the Clerk. The date of recordation of an instrument of conveyance in the Cumberland County Registry of Deeds shall be determinative of all disputes concerning the date of transfer of title to any Unit. Notwithstanding any applicable theory of mortgage, no mortgage shall operate to transfer membership until either the mortgage is foreclosed or the Unit is transferred to a mortgagee in lieu of foreclosure.

Section 2.2 Meetings. Meetings of the Association shall be held at the Office of the Association unless some other place is designated by the Executive Board and shall be conducted in accordance with the following provisions:

(a) Annual Meetings

(i) The Association shall hold Annual Meetings for the purposes stated in Section 2.2(a)(ii) herein (the "Annual Meeting"). The Annual Meeting shall be held on the third Saturday of May of each year unless such date shall be a legal or religious holiday, in which event the meeting shall be held on the following Saturday.

(ii) The purpose of the Annual Meeting shall be to elect the members of the Executive Board and to conduct such other business as may be required or permitted by law, the Declaration or these Bylaws to be done by a vote of Unit owners.

(b) Special Meetings. The President shall call a Special Meeting of the Association if so directed by resolution of the Executive Board or upon the written request to the Clerk, by Owners entitled to cast at least seventy-five percent (75%) of the votes in the Association. The notice of any Special Meeting shall state the time, the place and purpose thereof. Such meetings shall be held within thirty (30) days after receipt by the President of said resolution or written request; provided, however, if the purpose includes the consideration of the rejection of a capital expenditure pursuant to Section 5.8 herein, such meeting shall be held within fifteen (15) days after receipt by the President of said resolution or written request.

Within sixty (60) days after the date of which all members of the Executive Board must resign pursuant to the Declaration, a special meeting of the Association shall be held at which all of the members of the Executive Board shall resign, and the Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor members of the Executive Board to act in the place of those resigning. The initial three (30 Board members shall be elected as follows: (1) the candidate receiving the highest number of votes shall be elected to a term of three (3) years, (ii) the second highest to a term of two (2) years and the (iii) lowest for a term of one (1) year. Thereafter, successor members shall be elected to a term of one (1) year.

(c) Notice. Notices of meetings of the Association shall be given to Unit owners who are eligible to vote and delivered either (i) by hand; by prepaid US mail to the mailing address designated in writing by the Owner to the Managing Agent or the Executive Board; or (iii) by verifiable electronic mail to an address designated in writing for such purpose by the Owner to the Managing Agent or the Executive Board. If a notice sent to Unit owners pursuant to the foregoing sentence includes an item on the proposed agenda which would require the approval of eligible mortgage holders pursuant to the Declaration, a copy of such notice will also be sent to all eligible mortgage holders. All such notices shall be delivered to all Unit owners (and eligible mortgage holders, if applicable) not less than TEN (10) nor more than FORTY (40) days in advance of the date of the meeting to which the notice relates and shall state the date, time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws. The Clerk shall cause all such notices to be delivered as aforesaid. Before or after any Association meeting, any Unit owner may waive notice of a meeting in writing. A Unit owner's attendance at any Association meeting shall constitute his, her, or its waiver of notice of such meeting.

(d) Quorum. Except as otherwise set forth below, the presence in person or by proxy of Owners to which at least fifty percent (50%) of the total votes in the Association are allocated at the commencement of a meeting shall constitute a quorum at the meeting of the Association. If a quorum is not present, the remaining Unit owner entitled to cast a vote may adjourn the meeting to a time not less than two (2) nor more than thirty (30) days after the time for which the original meeting was called. If such adjournment is for twenty (20) days or more, notice of the adjourned meeting shall be given as

provided in Section 2.2(c) herein. If, however, such adjournment is for less than twenty (20) days and the time and place of the second meeting are announced at the meeting being adjourned, then notice need not be given.

(e) Voting.

(i) Each Unit shall vote in accordance with Exhibit B attached to the Declaration, and each Owner shall be entitled to cast the vote allocated to the Unit as set forth in the Declaration. When the ownership of the Unit is more than one person, the person who shall be entitled to cast the vote of such Unit shall be the person owning such Unit and present. If more than one person owning such Unit is present, then such vote shall be cast only in accordance with the majority in interest of the Owners pursuant to Section 1603-110 of the Condominium Act. There shall be deemed to be majority agreement if any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting, by any of the other Owners of the Unit. Subject to the requirement of the Condominium Act, wherever the approval or disapproval is required by the Condominium Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such Unit at any meeting of the Association.

(ii) Except with respect to the election of members of the Executive Board and except where a greater number is required by the Condominium Act, the Declaration or by these Bylaws, the approval of the Owners which more than fifty percent (50%) of the aggregate votes in the Condominium are allocated voting in person or by proxy at one time at a duly convened meeting at which a quorum is present (50% of quorum) is required to adopt decisions at any meeting of the Association. In all elections for Executive Board members, each Owner shall be entitled to cast for each vacancy to be filled at each election the number of votes allocated to the Unit or Units owned by such Owner. Those candidates receiving the greatest number of votes cast in such elections shall be elected. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit or Units owned by the Association may be cast. There shall be no cumulative or class voting or splitting of the votes.

(iii) Notwithstanding anything to the contrary herein, during the period of Declarant control pursuant to the Declaration, the Annual Meetings and Special Meetings of the Members shall be held only for the purpose of ratifying the budget, adopting amendments to the Declaration and Bylaws and such other actions that may be allowed by the Declaration, the Act or that may be expressly allowed by these Bylaws, bus no such actions of the Members may I any way limit the authority of the Declarant to fully exercise the authority granted under the Act, the Declaration and these Bylaws during the period of Declarant control as set forth in the Declaration and Section 1603-103 of the Act.

(f) Proxies. A vote may be cast in person or by proxy. If a Unit has multiple owners, each owner may vote through a duly executed proxy. Such proxy may be granted by a Unit owner in favor of another Unit owner, the holder of a mortgage on a Unit, the Declarant, or any other person chosen by the Unit owner. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Clerk before the appointed time of the meeting. Such proxy shall be deemed revoked only by actual receipt by the person presiding over the meeting of written notice of revocation from the grantor of the proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. A proxy is void if it is not dated.

(g) Actions of Association without a Meeting. Any action required or permitted to be taken by a vote of the Association may be taken without a meeting if the Units shall individually or collectively unanimously consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Association.

(h) Conduct of Meetings. The President (or in his absence, the senior officer of the Association present) shall preside over all meetings of the Association, and the Clerk shall keep the minutes of the meeting and record in a Minute Book all resolutions adopted at the meeting as well as keep a record of all transactions occurring at the meeting.

Section 2.3 Copies of Condominium Documents. The Association shall have current copies of the Declaration, these Bylaws and any other rules concerning the Property as well as its own books, records and financial statements available for inspection by Unit owners or by holders, insurers and guarantors of first mortgages secured by Units. These condominium documents shall be available during normal business hours. The Association may charge a fee for providing copies of the Condominium Documents.

ARTICLE 3
EXECUTIVE BOARD

Section 3.1 Composition. The affairs of the Association shall be governed by the Executive Board. The initial Executive Board shall consist of three (3) persons to be appointed by the Declarant. The members so appointed may be removed and replaced by Declarant at Declarant's sole discretion. The initial term of the Executive Board Member shall be three years. At the expiration of the initial term, all Board members shall resign and the Unit Owners shall elect an Executive Board consisting of three (3) members, at least one of whom shall be Unit owners, and if the Unit owner is an entity, one, and only one, of its owners or officers so designated by such entity.

Section 3.2 Election and Term of Office.

(a) Within the sixty (60) day period immediately preceding the date by which members of the Executive Board for a Unit appointed by the Declarant must resign pursuant to the Declaration and these Bylaws, a Special Meeting of the Association shall be held at which each Unit shall separately vote as a class for the election of one (1) Executive Board member, which members shall replace the prior members appointed by the Declarant upon their mandatory resignation. All successor board members elected at said Special Meeting shall take office upon the resignations of the Executive Board members called for under the Declaration and these Bylaws and shall serve until the Annual Meeting next following their election.

(b) At the Annual Meeting of the Association, subject to the Declaration, the election of members of the Executive Board shall be held. Except as noted above, the term of office of any Executive Board member shall be fixed at one (1) year. Except as noted above, each member of the Executive Board shall hold office until the earlier to occur of:

(i) the election of his successor;

(ii) his health has a significantly negative impact on his ability to discharge his duties;

(iii) adjudication of his incompetency;

(iv) his removal;

(v) or his resignation.

An Executive Board member may serve an unlimited number of terms and may

succeed himself.

(c) Persons qualified to be members of the Executive Board may be nominated for election only as follows:

(i) Any Unit owner entitled to vote as a member of the class for that Executive Board member may submit to the Clerk at least five (5) days before the meeting at which the election is to be held, the nomination of a person along with a statement that the owner nominated is willing to serve on the Executive Board;

(ii) The Declarant may submit to the Clerk at least five (5) days before the meeting at which the election is to be held, the nomination of a person along with a statement that the person Declarant's representative nominated is willing to serve on the Executive Board; and

(iii) Nominations may be submitted from the floor at a meeting at which the election is held for each vacancy on the Executive Board for which no more than one (1) candidate has been nominated by the Unit owner entitled to vote as a class for that member of the Executive Board.

Section 3.3 Meetings. Meetings of the Executive Board shall be conducted in accordance with the following:

(a) Time and Location. The Executive Board shall hold an annual meeting within ten (10) days following the Annual Meeting of the Association for the purpose of electing officers, as more fully set forth in Article 4 herein, and for any other purpose which may be required or permitted by law, the Declaration or these Bylaws to be done by a vote of the Executive Board. The Executive Board shall hold meetings at the call of the President or upon written request to the President made by a member of the Executive Board for a date occurring not less than three (3) and no more than twenty (20) days after receipt of such request.

In any event, the Executive Board shall meet at least one time each fiscal year (in addition to the annual meeting of the Executive Board), unless all members of the Executive Board shall waive such requirement. The Executive Board shall endeavor to meet approximately sixty (60) days prior to the beginning of the next fiscal year for the purpose of preparing a proposed budget of the Association for said fiscal year. The President shall designate the time and location of Executive Board meetings.

(b) Notice. Not less than seventy-two (72) hours prior to the time of any Executive Board meeting, unless waived as provided herein, a written notice stating the date, time and place of such meeting shall be delivered, either by hand or mail or telegram, to each Executive Board member at the address given to the Executive Board by such Executive Board member for such purpose. Before or after any Executive Board meeting, any Executive Board member may waive notice of a meeting in writing or consent in writing to any action of the Executive Board without a meeting. An Executive Board member's attendance at a meeting shall constitute his waiver of notice of such meeting.

(c) Quorum of the Executive Board. At all meetings of the Executive Board the presence of at least sixty-six percent (66%) of the members shall constitute a quorum for the transaction of business, and the votes of at least sixty-six percent (66%) of the Executive Board members present at a meeting at which a quorum is present shall constitute a decision of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more members of the Executive Board may participate in and be counted for quorum

purposes at any meetings by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(d) Voting. Each Executive Board member shall be entitled to cast one vote. A vote of at least sixty-six percent (66%) of the members of the Executive Board present at any meeting at which a quorum is present shall bind the Executive Board for all purposes unless otherwise provided in the Declaration, these Bylaws or the Act.

In the event of a deadlock in Executive Board or the management of the Condominium, the arbitration provisions of the Declaration shall apply.

(e) Organization. Executive Board meetings may be held under such reasonable rules consistent with these Bylaws as the Executive Board may determine. The Executive Board is hereby entitled to promulgate such rules. Unit owners who are not Executive Board members and eligible mortgage holders to the extent required under Section 1602 119(d) of the Act, shall have the right to attend Executive Board meetings. The Clerk shall give prior notice, in the manner provided herein, to all Unit owners and, as required under the Act, to eligible mortgage holders of each meeting.

(f) Conduct of Meetings. The President, or in the President's absence the senior office of the Association present, shall preside over all meetings of the Executive Board and the Clerk shall keep a Minute Book of the Executive Board meetings, recording therein all resolutions adopted by the Executive Board and a record of all transactions and proceedings occurring at such meetings.

(g) Action by Unanimous Consent Without a Meeting. Any action by the Executive Board or a Committee of the Executive Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Executive Board shall individually or collectively consent in writing to such action, setting forth the action taken, at any time before or after the intended effective date of such action. Any such written consent shall be filed with the minutes of the proceedings of the Executive Board.

(h) Telephone Meetings. Executive Board meetings or meetings of any committee designated by the Executive Board may be held via conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in such manner, without objection of the beginning of the meeting to the holding thereof in such a manner, shall constitute presence in person at such meeting.

Section 3.4 Resignation and Removal. Except with respect to members designated by Declarant, at any regular or Special Meeting of the Association duly called, any one or more of the members of the Executive Board may be removed with or without cause by Unit owners entitled to elect the Board Member and a successor may then and there be elected by such Unit owners to fill the vacancy thus created. Any Unit owner proposing removal of an Executive Board member shall give notice thereof to the Clerk. Any member whose removal has been proposed by a Unit owner shall be given at least ten (10) days notice by the Clerk of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A member of the Executive Board may resign at any time and also shall be deemed to have resigned upon transfer of title to his Unit. The Declarant shall have the right to remove and replace any and all members appointed by the Declarant at any time and from time to time until the required resignation date specified in the Declaration.

Section 3.5 Vacancies. Any vacancy or vacancies on the Executive Board, whether caused by resignation, removal, death, adjudication of incompetency, shall be filled by the Executive Board with an interim appointee who shall serve until the next Annual Meeting of the Association at which time such

vacancy may be filled by vote of the Unit owners entitled to vote as a class for the election of that Board Member; provided that any such interim appointee of the Executive Board shall be a Unit Owner or a representative of the Declarant. Notwithstanding the preceding sentence, the Declarant shall have the right to fill any vacancy created by the resignation, death, or adjudication of incompetency of a member who had been appointed by the Declarant and had not been elected by the Unit owners. If the vacancy results from removal by the Association, the election of a new member or members may be held at the same meeting where such removal takes place and notice of an election for removal shall be considered notice of an election to fill each vacancy so caused. The vote of more than fifty percent (50%) of the votes of the Unit owners of the class entitled to elect the member present at such meeting in person or by proxy shall cause the postponement of the election to a later date, but if such vacancy is not filled within sixty (60) days after it occurs, the Executive Board shall promptly thereafter elect a replacement.

Section 3.6 Compensation. No member of the Executive Board shall receive compensation for performing his duties as a member of the Executive Board.

Section 3.7 Validity of Contracts with Interested Executive Board Members. No contract or other transaction between the Association and one or more of its Executive Board members or between the Association and any corporation, firm or association in which one or more of the Executive Board members are directors or officers, or are financially interested, shall be void or voidable because such Executive Board member or members are present at any meeting of the Executive Board which authorized or approved the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

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

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

Section 3.8 Inclusion of Interested Executive Board Members in a Quorum. Any Executive Board member holding such director or officer position or having such financial interest in another corporation, firm or association may be counted in determining the presence of a quorum at a meeting of the Executive Board or a committee thereof which authorizes, approves or ratifies a contract or transaction of the type described in Section 3.7 herein.

Section 3.9 Powers of the Executive Board.

(a) Enumeration. The Executive Board shall have all of the powers and duties granted by the Act, the laws governing nonprofit corporations or both, including without limitation the following powers:

(i) Adopt and amend Bylaws and Rules and Regulations;

(ii) Adopt and amend budgets for revenues, expenditures and reserves, and to collect assessments for common expenses and service charges from Unit owners;

(iii) Hire and terminate managers and other employees, agents, and independent contractors;

(iv) Institute, defend, or intervene in litigation, arbitration, or administrative proceedings in its own name on behalf of itself or the 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;

(v) make contracts and incur liabilities;

(vi) Regulate the use, maintenance, repair, replacement and modification of Common Elements and the exteriors of the Units provided, however, that the use of the Limited Common Elements may not be changed without the consent of those Unit owners affected;

(vii) Ensure that the Common Elements are maintained and repaired in good and reasonable fashion.

(viii) Cause additional improvements to be made as a part of the Common Elements and, if approved by the Unit Owners, the exteriors of the Units, subject to the restrictions set forth herein;

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

(x) Grant easements, leases, concessions, and licenses for public utilities servicing or benefiting the Premises through or over the Common Elements;

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

(xii) 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;

(xiii) 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;

(xiv) Provide for the indemnification of its officers and directors and maintain directors' and officers' liability insurance, unless the Executive Board determines that the insurance is not necessary;

(xv) Exercise any other powers conferred by Declaration or Bylaws;

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

The Executive Board 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 Condominium Act. The Executive Board may employ for the Condominium a Managing Agent at a compensation established by the Executive Board.

(b) Limitation. Nothing in this Section or elsewhere in these Bylaws shall be considered to grant to the Executive Board or the officers of the Association any powers or duties which, by law, are

possessed by Unit owners. Unless otherwise provided herein or in the Declaration, the Executive Board shall comply with the instructions of the Unit owners as expressed in a resolution duly adopted at any Annual or Special Meeting of the Association.

Section 3.10 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 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 3.11 Rules and Regulations. In order to assist the peaceful and orderly use and enjoyment of the Buildings, Units and Common Elements of the Condominium, the Executive Board 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.

Section 3.12 Restrictions. As an amendment to these Bylaws and subject to the Declaration, 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) The units are restricted to private residential use as a dwelling, including residential activities engaged in by unit owners, members of the unit owners' immediate family, and the guests and other authorized occupants, licensees and visitors of the unit owners. No unit may be used for any retail, commercial, industrial or manufacturing purpose.

(b) No unit owner may carry on any practice, or permit any practice to be carried on, that unreasonably interferes with the quiet enjoyment of the occupants of any other unit. Each unit and its appurtenant Limited Common Elements shall be maintained in a clean and sanitary condition by the unit Owner

(c) No unit shall be used, occupied or kept in a manner that in any way that would be deemed hazardous and/or result in an increase in the fire insurance premiums for a unit beyond the standard rates for such a dwelling, without the prior written permission of the Executive Board

(d) Each unit owner shall comply strictly with the Bylaws and with any rules and regulations adopted and amended from time to time by the Executive Board in its sole discretion and with the covenants, conditions and restrictions set forth in the Declaration or in the deed to a unit and shall strictly comply with any requirements set forth in the Powder Ridge Association Declaration of Covenants, as amended.

Section 3.13 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 Executive Board 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.

ARTICLE 4
OFFICERS

Section 4.1 Election. At the first meeting of the Executive Board, and at every annual meeting of the Executive Board thereafter, the Executive Board members, if a quorum is present, shall elect officers of the Association for the following year from among the members of the Executive Board, such officers to serve for a one year term and until their respective successors are elected. The officers to be elected are: President, Secretary, Treasurer and such other officers as the Executive Board shall determine. Each officer may serve an unlimited number of terms so long as such officers continues to be re-elected to the Executive Board. Any member may hold two offices simultaneously, except that the President shall not hold any other office.

Section 4.2 Duties. The duties of the officers shall be as follows:

(a) President. The President shall be the chief executive officer of the Association. The President shall be responsible for implementing the decisions of the Executive Board and in that capacity shall direct, supervise, coordinate and have general control over the affairs of the Association and the Executive Board, subject to the limitations of the laws of the State of Maine, the Maine Condominium Act, the condominium documents and the actions of the Executive Board. The President shall have the power to sign checks and other documents on behalf of the Association and the Executive Board, or both, with or without the signatures of any other officers as may be determined by the Executive Board. The President shall preside at all meetings of either body at which he is in attendance and shall be a member of all committees. If the President is absent from such meetings the senior officer of the Association present at such meeting shall preside, and in the absence of any officer, the body holding the meeting shall elect a person to preside. Unless restricted by the Executive Board, the President also shall have any or all of the power and duties ordinarily attributable to the chief executive officer of a corporation domiciled in Maine.

(b) Secretary. Unless otherwise determined by the Executive Board, the Clerk shall keep or cause to be kept all records (or copies thereof if the original documents are not available to the Association) of the Association and the Executive Board and shall have the authority to affix the seal of the Association to any documents requiring such seal. The Clerk shall give or cause to be given all notices as required by law, the Declaration or these Bylaws, shall take and keep or cause to be taken and kept minutes of all meetings of the Association, the Executive Board and all committees, and shall take and keep or cause to be taken and kept at the Association's office a record of the names and addresses of all Unit owners, as well as copies of the Declaration, the Plat and the Plans, these Bylaws and any rules and regulations, all of which shall be available at the office of the Association for inspection by Unit owners or prospective Unit owners during normal business hours and for distribution to them at such reasonable charges (if any) as may be set from time to time by the Executive Board. The Clerk shall keep or cause to be kept the register of eligible mortgage holders. The Clerk shall also perform all duties and have such other powers as are ordinarily attributable to the clerk of a corporation domiciled in Maine.

(c) Treasurer. Unless otherwise determined by the Executive Board, the Treasurer shall have the charge and custody of, and be responsible for, all funds and securities of the Association, shall deposit or cause to be deposed all such funds in such depositories as the Executive Board may direct, shall keep or cause to be kept correct and complete accounts and records of all financial transactions of the Association

and the Executive Board and shall submit or cause to be submitted to the Executive Board and the Association such reports thereof as the Act, the Declaration, the Executive Board or these Bylaws may from time to time require. Such records shall include, without limitation, listings of all receipts and expenditures on account of the Common Elements, the amount of each assessment for Common Expense and expenses assessable to individual Units, if any, and the amount paid and the amounts due on such assessments. Such records shall specify and itemize the maintenance, repair and replacement expenses relating to the Common Elements and any other expenses incurred by the Association. The foregoing financial records shall be kept at the Association's office and shall be available there for inspection by Unit owners or prospective Unit owners during normal business hours. The Treasurer shall also perform such duties and have such powers as are ordinarily attributable to the treasurer of a corporation domiciled in Maine.

Section 4.3 Compensation. With the exception of the Clerk, the officers of the Association shall serve without compensation for their services. Officers of the Executive Board shall be entitled to reimbursement for all reasonable expenses they incur in carrying out their duties.

Section 4.4 Resignation and Removal. Any officer may resign at any time by written notice to the Executive Board, such resignation to become effective at the next Executive Board meeting. Any officer may be removed from his office at any time by a majority vote of the Executive Board with or without cause.

Section 4.5 Vacancies. Vacancies caused by resignation or removal of officers or the creation of new offices may be filled by a majority vote of the Executive Board members, if the vacancy resulted from action of the Executive Board

ARTICLE 5
COMMON EXPENSES, ASSESSMENTS, BUDGETS

Section 5.1 Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Executive Board; provided, however, that the first fiscal year shall begin upon the recordation of the Declaration and end on December 31st of the same year.

Section 5.2 Preparation and Approval of Budget.

(a) Adoption. In the first fiscal year, as defined in Section 5.1 above, the initial annual budget shall be adopted as provided herein. Each year thereafter, at least thirty (30) days before the beginning of the next fiscal year, the Executive Board shall adopt an annual budget for the Association. All annual budgets shall contain an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements, and if approved by the members or provided by the Declaration, the exterior of the Units, and the cost of wages, materials, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Declaration, these Bylaws or a resolution of the Association and which will be required during the ensuing fiscal year for management and administration expenses; the amount of such reserves as shall be reasonably established by the Executive Board including operating contingency reserves for expenses both unanticipated and extraordinary and reserves for periodic maintenance, repair and replacement of the Common Elements, and if approved by the members or provided in the Declaration, the exterior of the Units; and such other expenses of the Association as may be approved by the Executive Board including operating deficiencies, if any, for prior periods.

(b) Available for Inspection. Each year, at least twenty (20) days before the beginning of the next fiscal year, the Executive Board shall make the proposed budget available for inspection and, upon

request, shall provide a Unit owner with a summary of the proposed budget in a reasonably itemized form that sets forth the amount of the Common Expenses. Such budget shall constitute the basis for determining each Unit owner's assessments for Common Expenses of the Association.

(c) Ratification of Budget. The Executive Board shall set and notice a date for a meeting of the Owners to consider ratification of the budget not less than ten (10) days nor more than thirty (30) days after mailing of such budget and summary. The meeting set by the Board for such ratification may coincide with the annual meeting described above. Unless at that meeting a majority of all of the Owners of all of the Units reject such budget, such budget is ratified, whether or not a quorum is present. In the event such proposed budget is rejected, the budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board.

(d) Reasonable Efforts. The Executive Board shall make reasonable efforts to meet the deadlines set forth above, but compliance with such deadlines shall not be a condition precedent to the effectiveness of any budget.

Section 5.3 Assessment and Payment of Common Expenses.

(a) Common Expenses. The Executive Board shall determine the monthly assessments for Common Expenses against each Unit by multiplying (i) the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Executive Board and ratified by the Unit owners for the fiscal year in question by the estimated number of Units in the Condominium anticipated during such fiscal year. The product from the foregoing calculation is then divided by the number twelve (12). Such assessments shall be due and payable on the first day of each month and shall be a lien against each Unit owner's Unit as provided in the Act and the Declaration. In accordance with Section 1603-115 of the Act, the Declaration, the Association may adopt an annual budget allowing for different categories or amounts of monthly assessments as applicable to the Built Units that are (i) fully constructed or otherwise benefiting from all Common Expenses and (ii) Un-Built Units that are not fully constructed or otherwise benefitting from all Common Expenses (e.g., incomplete or unoccupied units, may be assessed a lower monthly amount if such Units do not benefit from common expenses relating to trash removal, snow removal, etc.), and may assess Built and Un-Built Units based upon he reduced level of expenses that benefit such Un-Built Units.

After the end of a fiscal year, upon the request of a Unit owner or of an eligible mortgage holder, the Executive Board shall provide an itemized accounting of the Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to Common Expenses, after application of such reserves as the Executive Board may determine, shall be assessed promptly against the Unit owners in accordance with their Percentage Interest and shall be payable as a Special Assessment, in such manner as the Executive Board may determine.

(b) Reserves Extraordinary expenditures not originally provided for in the annual budget that may become necessary during the fiscal year may be charged first against the working capital fund and then against any operating contingency reserve. If this fund and this reserve are deemed to be inadequate for any reason, including non-payment of any Unit owner's assessments, the Executive Board may at any time levy further assessments for Common Expenses which shall be assessed against the Unit owners in accordance with their Percentage Interests and shall be payable as a Special Assessment, in such manner as the Executive Board may determine.

(c) Service Charges. The Association shall have the express power to separately charge a Unit and the owner thereof for services rendered to that Unit. Such charges shall be a lien on the Unit with the

same status as a lien for common expense assessments under the Condominium Act, this Declaration and Bylaws, which lien for service charges may be foreclosed in like manner as a mortgage on real estate. The recordation of the Bylaws constitutes record notice of the lien. Service charges shall include without limitation:

(i) If a Unit owner, members of his family, guests or tenants requests the Association or its agent to perform repair and maintenance work on his Unit, or damages the Common Elements or fails to perform maintenance and repair work required for his Unit or the Common Elements, the expense thereof as determined by the Executive Board or its designee may be assessed as a Service Charge.

(ii) Fees, if any, which may be established by the Executive Board for the use and maintenance of water, sewer and/or other utility services and equipment. At the election of the Executive Board, the expense of capital improvements, major repairs or renovations to the water and sewer supply systems may be assessed either as a common expense or as a service charge. The expense of water and sewer services for the common areas may be assessed as a common expense or as a service charge at the election of the Executive Board.

Section 5.4 Further Assessments. The Executive Board shall serve notice on all Unit owners of any further assessments pursuant to Sections 5.3(a) or 5.3(c) herein, or as otherwise permitted or required by the Act, the Declaration and these Bylaws, by a statement in writing giving the amount and reasons therefor, and such further assessments, unless otherwise specified in the notice, shall become effective with the next monthly assessment that is due more than twenty (20) days after the delivery of such notice of further assessments. All Unit owners so assessed shall be obligated to pay the amount of such monthly assessments. Such assessments shall be a lien as of the effective date as set forth in Section 5.3 herein.

Section 5.5 Initial Budget. At or prior to the time the assessment of Common Expenses commences in the first fiscal year, the Executive Board or its predecessor under the Maine Nonprofit Corporation Act, shall adopt the initial annual budget, as described in this Article, for the period commencing on the date that the first Unit is sold to a third person other than the Declarant and ending on the last day of the first fiscal year as provided for in Section 5.1 herein. Assessments shall be levied and become a lien against the Unit owner's Unit during such period as is provided in Section 5.3 herein.

Section 5.6 Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Executive Board to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit owner shall continue to pay each monthly assessment at the rate established for the previous fiscal year until the new annual or adjusted budget shall have been adopted.

Section 5.7 Accounts: Audits. All sums collected by the Executive Board with respect to assessments against the Unit owners or from any other source may be commingled into a single fund. All books and records of the Association shall be kept in accordance with generally accepted accounting practices and the same shall be reviewed at least once each year by an independent accountant retained by the Executive Board, if requested by any Unit owner or any member of the Executive Board.

Section 5.8 Limitations on Expenditures. Anything herein to the contrary notwithstanding, the Association, by a unanimous vote of the Association, may reject any capital expenditure approved by the Executive Board, within thirty (30) days after approval by the Executive Board; however, that this Section shall not apply to the Executive Board so long as a majority of its members are appointed by the Declarant pursuant to the Declaration..

Section 5.9 Statement of Common Expenses/Resale Certificate. The Executive Board shall promptly provide any Unit owner or proposed mortgagee so requesting the same in writing with a written statement of resale certificate including a statement of all unpaid assessments for Common Expenses due from such Unit owner. The Executive Board may impose a reasonable charge for the preparation of such statement to cover the cost of its preparation, to the extent permitted by the Act.

ARTICLE 6
REPAIR OR RECONSTRUCTION

Section 6.1 Restoration of Property Out of Common Expense Fund. Damage to or destruction of any of the Association's Buildings shall be promptly repaired and restored by the Association in accordance with the provisions of the Declaration, Sections 1603-113 (e) and (h) of the Condominium Act, as the same may be amended from time to time. The Executive Board shall be responsible for accomplishing the full repair or reconstruction which shall be paid out of the Common Expense fund. The disbursements of funds for such repair or reconstruction shall, at the option of the Executive Board, be made only as the work progresses upon approval of a qualified architect who shall have furnished a description satisfactory to the Executive Board of the costs involved and the services and materials to be furnished by the contractors, subcontractors and materialmen. Owners may apply the proceeds from their individual property insurance policies, if any, to the share of such Common Expenses as may be assessed to them. The Executive Board shall be responsible for restoring the Property only to substantially the same condition as it was immediately prior to the damage. If any physical changes are made to any restored Unit or the Common Elements, or any combination of them, which renders inaccurate the Plat and Pans which are then of record, the Executive Board shall record amended Plat and Plans showing such changes. Notwithstanding the above, pursuant to Article 16.6 of the Declaration, the Unit Owners are responsible to carry insurance for their Unit and for the repair and restoration of their Unit.

ARTICLE 7
AMENDMENTS

Section 7.1 General Requirements; Consent of Declarant or Holders of Mortgages; Curative Amendments to Bylaws. Except as otherwise provided in any one or more of these Bylaws, the Declaration or the Condominium Act, these Bylaws may not be amended during Declarant's period of control pursuant to the Declaration unless it consents to said amendment. If the Declarant consents, then the Bylaws may be amended by a vote of the Owners entitled to cast a majority of the votes in the Association, cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws; provided, however that if such amendment shall make any change which would have a material effect upon any rights, privileges, powers and options of the Declarant, such amendment shall required the joinder of the Declarant and further provide that no amendment seeking (i) to abandon, partition, subdivide, encumber, sell or transfer any portion of the Common Elements, or (ii) to abandon or terminate the condominium form of ownership of the Property, except as otherwise provided in the Declaration, shall be effective without the prior written approval of all eligible mortgage holders. Notwithstanding the foregoing, amendments of a material nature must be approved by Owners entitled to cast at least sixty-seven percent (67%) of the total allocated votes in the Association and by eligible mortgage holders representing at least fifty-one percent (51%) of the votes of Units subject to mortgages held by eligible mortgage holders. A change to any of the following would be considered material:

(a) voting rights;

(b) assessments, assessment liens, or subordination of assessment liens;

(c) reserves for maintenance, repair and replacement of Common Elements;

(d) responsibility for maintenance and repairs;

(e) reallocation of interests in the Common or Limited Common Elements, or rights to their use;

(f) boundaries of any Unit;

(g) convertibility of Units into Common Elements or vice versa;

(h) expansion or contraction of the Condominium; or the addition, annexation or withdrawal of property to and from the Condominium;

(i) insurance or fidelity bonds;

(j) leasing of Units;

(k) restriction of a Unit owner's right to sell or transfer the owner's Unit;

(l) restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the condominium documents;

(m) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or

(n) any provisions that expressly benefit mortgage holders, insurers or guarantors.

Additionally, if any amendment is of a non-material nature or, in the judgment of the Executive Board, is necessary to cure any ambiguity or to correct or supplement any provision of these Bylaws that is defective, missing or inconsistent with any other provision herein, or with the Act or the Declaration, the approval of an eligible mortgage holder may be assumed when such a mortgage holder fails to submit a written response to any written proposal for an amendment within thirty (30) days after the proposal is made, and the Executive Board, acting through the President, may effect an appropriate amendment without the approval of the Unit owners.

Section 7.2 Amendments to the Declaration. The Declaration may be amended pursuant to the provisions of the Declaration. The President is empowered to prepare and execute any amendments to the Declaration on behalf of the Association and the Clerk is empowered to attest, seal with the Association's corporate seal and record any such amendments on behalf of the Association.

ARTICLE 8
EXECUTION OF DOCUMENTS

Section 8.1 Execution of Documents. Unless the Executive Board shall otherwise generally or in any specific instance provide: (a) any bill, note, check, or negotiable instrument may be executed or endorsed in the name and on the behalf of the Association by the President or Treasurer, acting singly, and (b) any other instruments, documents, deeds, bills of sale or other writings of whatever nature shall be executed in the name and on behalf of the Association by the President or Treasurer, acting singly, and either officer may seal, acknowledge and deliver the same.

ARTICLE 9
GENERAL PROVISIONS

Section 9.1 Severability. The provisions of these Bylaws shall be deemed independent and severable and the invalidity, partial invalidity or unenforceability of any provision herein or portion hereof shall not affect the validity or enforceability of any other provision or portion thereof unless the deletion of such invalid or unenforceable provision shall destroy the uniform plan for development and operation of the condominium project which the Declaration (including the Plat and the Plans and these Bylaws) is intended to create.

Section 9.2 Conflicts. The Act and the Declaration shall control in the event of any conflict between the provisions thereof and the provision of these Bylaws. The Act, the Declaration and these Bylaws shall control in the case of any conflict between the provisions thereof and the provisions of any rules and regulations.

Section 9.3 Notice. All notices or other communications required or permitted under these Bylaws shall be in writing and shall be deemed to have been given when deposited in the Unit owner's (or if applicable, the eligible mortgage holder's) mailbox, if personally delivered. Alternatively, such notice shall be deemed given on the second business day after mailing, if mailed by first class mail, postage prepaid (or as the Act may otherwise permit),

(a) if to a Unit owner, at the mailing address of the Unit of such Unit owner, or

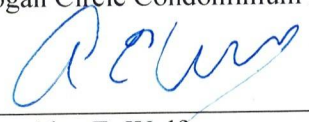
(b) if the Association or the Executive Board, at the principal office of the Association or at such other address as shall be designated by notice in writing to the Unit owners pursuant to this Section. If a Unit is owned by more than one person, delivery of notice to one of said persons pursuant to this Section shall constitute notice to all such owners.

Section 9.4 Headings. The headings preceding the various Sections of these Bylaws and the Table of Contents are intended solely for the convenience of readers of the Bylaws and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 9.5 Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

Effective Date: September 19, 2025

Hogan Circle Condominium Association



By: Alan E. Wolf
Its President