EXHIBIT B

BYLAWS
of
BALLANTYNE PLACE CONDOMINIUM ASSOCIATION

ARTICLE I

CREATION AND APPLICATION

Section 1.01 Creation.

A. This corporation is organized under the Maine Nonprofit Corporation Act in connection with the submission of premises known as Ballantyne Place Condominium (the "Condominium") located near Commerce Drive, Scarborough, Maine, to the Maine Condominium Act pursuant to the Ballantyne Place Condominium Declaration (the "Declaration") as recorded in the Cumberland County Registry of Deeds. The name of the corporation is Ballantyne Place Condominium Association (the "Association").

B. 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 now or hereafter submitted to or governed by the Declaration.

Section 1.02 Application.

All present and future unit owners, mortgagees, lessees, and occupants of the Units, their employees, agents and invitees, 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 Executive Board of the Association, composed of the directors of the Association (the "Board").

Section 1.03 Office.

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

ARTICLE II

PURPOSES AND POWERS OF THE ASSOCIATION

Section 2.1 Purposes.

A. The purposes of the Association are to establish an association of unit owners pursuant to the Maine Condominium Act for the governance, operation and maintenance of the Condominium established under the Declaration.

Section 2.2 Powers.

A. 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 Corporations 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:

1. Adopt and amend these Bylaws and Rules and Regulations;

2. Adopt and amend budgets for revenues, expenditures and reserves, and to collect assessments for common expenses and service charges from unit owners;

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

4. 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, and the Association shall be deemed to be the attorney in fact of each unit owner for such purposes;

5. Make contracts and incur liabilities;

6. 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 or except as provided in the Declaration;

7. Cause additional improvements to be made as a part of the common elements, subject to the restrictions set forth herein and in the Declaration;

8. Acquire, hold, encumber and convey in its own name any right, title, or

interest to real or personal property;

9. Grant easements, leases and licenses for public utilities servicing or benefiting the Premises through or over the common elements;

10. Impose and receive payments, fees, or charges for the use, rental, or operation of facilities located on the common elements;

11. 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;

12. 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;

13. Provide for the indemnification of its officers and directors and maintain directors' and officers' liability insurance;

14. Exercise any other powers conferred by Declaration or Bylaws; and

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

B. The Board 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.

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 non-profit making purposes of the Association or in the course of acquiring, constructing or providing management, maintenance and care of the 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 in the Association shall consist exclusively of all owners of units in the Condominium now or hereafter created in accordance with the Declaration or, following termination of the Condominium, of all former unit owners entitled to the distribution proceeds or their heirs, successors and assigns. Membership is transferable only as provided in the Declaration or these Bylaws. The membership of a unit owner shall terminate upon the conveyance, transfer or other disposition of interest in the unit accomplished in accordance with Declaration, whereupon such membership and any interest in the assets of the Association shall automatically transfer to and be vested in the successor in ownership. Membership is otherwise non-transferable. A mortgage of a unit or the grant of a security interest therein as security for an obligation shall not operate to transfer membership until a foreclosure of the mortgage or security agreement.

Section 3.2 Annual Meeting.

Meetings of the members shall be held annually each successive year on the third Thursday of January, or in the event that day is a legal holiday, then on the first day thereafter that 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, or upon the call of fifty percent (50%) 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. 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 changes and any proposal to remove an officer or director)

Section 3.1 Membership.

The members in the Association shall consist exclusively of all owners of units in the Condominium now or hereafter created in accordance with the Declaration or, following termination of the Condominium, of all former unit owners entitled to the distribution proceeds or their heirs, successors and assigns. Membership is transferable only as provided in the Declaration or these Bylaws. The membership of a unit owner shall terminate upon the conveyance, transfer or other disposition of interest in the unit accomplished in accordance with Declaration, whereupon such membership and any interest in the assets of the Association shall automatically transfer to and be vested in the successor in ownership. Membership is otherwise non-transferable. A mortgage of a unit or the grant of a security interest therein as security for an obligation shall not operate to transfer membership until a foreclosure of the mortgage or security agreement.

Section 3.2 Annual Meeting.

Meetings of the members shall be held annually each successive year on the first Tuesday of May, or in the event that day is a legal holiday, then on the first day thereafter that 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, or upon the call of fifty percent (50%) 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. 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 changes 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 Holder if and as required by the Declaration:

1. By hand delivering it to him, or
2. 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.

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 failure to comply with this Article. Any meeting so held without objection shall be valid for all purposes; at any annual meeting, any general business may be transacted and any action may be taken.

Section 3.6 Order of Business.

A. The order of business at all meetings of the members shall be generally as follows, if applicable:

1. Roll call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of Officers.
5. Report of the Board.
6. Report of committees.
7. Election of the Board.
8. Unfinished business.
9. New business.
10. Adjournment.

3.7 Parliamentary Procedure.

At all meetings of the members or of the Board, Roberts Rules of Order, as then amended, shall be followed, except in the event of conflict these Bylaws or the 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 fifty-one percent (51%) of the total interest therein shall constitute a quorum for the transaction of all business.

Section 3.9 Voting.

A. Any person, persons, partnership, limited liability company, corporation, trust, or other legal entity or a combination thereof, owning any unit (other than an interest held as security for an obligation) duly recorded in his, their or its name, which ownership shall be determined from the records of the Cumberland County Registry of Deeds, shall be a member of the Association, and may vote either in person or by proxy.

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 all the votes allocated to that unit. If more than one of the multiple owners are present, the votes allocated to that unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is presumed to be a majority agreement if any one of the multiple owners present casts the votes allocated to that unit unless any of the other owners of the unit promptly protests to the person presiding over the meeting. In the event of a deadlock between multiple owners of a unit with respect to a vote on any action, that unit shall not be entitled to cast a vote on such action and the voting interest of such a unit shall not be deemed to be outstanding in determining the presence of a quorum or the percentage of approval needed to take such action.

C. Votes 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

signed and 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. No person shall hold and be empowered to vote more than two (2) uninstructed proxies.

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 controls 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 voting interest of such a unit shall not be deemed to be outstanding in determining the presence of a quorum or the percentage of approval needed to act.

F. Each unit shall have the vote in the Association as specified in the Declaration. Any specified percentage vote refers to the aggregate percentage of votes cast.

G. At any meeting at which a quorum is present, the affirmative vote of a majority of the voting interest of those members present shall determine any question except the election of directors and unless a greater percentage vote is required by law, by the Declaration or by these Bylaws. In the election of directors, those persons receiving the greatest number of votes, though less than a majority, shall be elected. To the extent required by the Condominium Act, for the purposes of amending the Declaration or these Bylaws, the percentage in interest approving an action shall be measured against the total voting interest regardless of whether or not such unit owners are present at the meeting.

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 that 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 at a meeting duly called therefor.

ARTICLE IV

EXECUTIVE BOARD

Section 4.1 Number and Qualifications.

The affairs of the Association shall be governed by the Board, which initially shall be composed of three (3) directors appointed by the Declarant. Upon the expiration of the Declarant Control Period as defined in the Declaration, the members shall elect five (5) directors; a majority of such directors shall be unit owners (or the spouses of unit owners), or if a unit owner is a corporation, partnership, trust or estate, then a designated agent thereof. The number of directors may be changed by amendment to these Bylaws.

Section 4.2 Election and Term of Office.

Initially upon expiration of the Declarant Control Period, two (2) directors shall be elected for a term of one year each and three (3) for a term of two (2) years each. 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 4.3 Powers and Duties.

The Board 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 are reserved to the members.

Section 4.4 Other Duties.

In addition to other duties imposed by these Bylaws or by duly adopted resolutions of the members of the Association, the Board shall be responsible for the following:

A. Appointment of the officers of the Association;

B. Management and administration of the Condominium, the Association's property and the common elements and limited common elements, including the maintenance, repair and replacement thereof;

C. Determination and collection of common expenses assessments and service charges from the unit owners and the regulation of the Association's fiscal affairs;

D. Establishment of reserves for the maintenance, repair and replacement of common elements and limited common elements and for contingencies;

E. Engagement and termination of the personnel and agents for the maintenance and operation of the Condominium, including without limitation the common elements, and to fix the terms of their engagement and their compensation and authority; and

F. Designation of executive and other committees.

Section 4.5 Manager or Management Agent, Employees, Generally.

The Board may employ on behalf of the Association a management agent or manager at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Sections 4.4 and 6.2 of these Bylaws. All management contracts entered into during the Declarant Control Period shall permit termination without a penalty on ninety (90)-days notice at any time with or without cause after the expiration of such period.

Section 4.6 Appointment and Vacancies.

A vacancy caused by the expiration of a director's term, the removal of a director by a vote of the members, or by the expiration of the Declarant Control Period shall be filled by vote of the members. Vacancies in the Board prior to the expiration of the term of a director caused by any other reason shall be filled by vote of the other directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4.7 Removal of Directors.

At any regular meeting or special meeting duly called, any one or more of the directors may be removed with or without cause by the members. 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 4.8 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.

Section 4.9 Annual Meeting.

The annual meeting of the Board shall be held immediately following the annual meeting of the Association members and at the same place, and no further notice shall be necessary in order legally to constitute such meeting.

Section 4.10 Regular Meetings.

Regular meetings of the Board (other than the annual meeting) may be held at such time and place as shall be determined, from time to time, by the Board. Notice of regular meetings of the Board shall be given to each director, personally or by delivery to his unit, or by telephone, at least ten (10) days prior to the day named for such meeting.

Section 4.11 Special Meetings.

Special meetings of the Board may be called by the President on ten (10) days' prior 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 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 4.12 Waiver of Notice.

Before or after any meeting of the Board, 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, unless such director's attendance is only to object to the form of notice of such meeting. If all the directors are present at any meeting of the Board, except to object as provided above, no notice shall be required and any business may be transacted at such meeting.

Section 4.13 Board Quorum.

At all meetings of the Board, 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. If at any meeting of the Board 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 that might have been transacted at the meeting as originally called, may be transacted without further notice.

Section 4.14 Unanimous Action.

Unless otherwise expressly provided by law, any action that 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 Board meetings and shall have the same effect as a unanimous vote at a duly-called Board meeting.

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 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, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board 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.

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, 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 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 Board.

Section 5.8 Amendments to Declaration.

The Secretary shall prepare amendments to the Declaration and the President and Secretary shall execute the certificate for recording on behalf of the Association.

ARTICLE VI

FISCAL AFFAIRS AND ADMINISTRATION

Section 6.1 Accounting.

Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with customary accounting principles and practices. Within one hundred and twenty (120) 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 fiscal year. All financial records of the Association, except as provided in the Declaration, shall be available for examination by unit owners, Eligible Mortgage Holders and their duly authorized agents and accountants at reasonable times with reasonable advance notice.

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. As provided in the Declaration, the proposed budget approved by the Board shall be adopted unless rejected by a sixty-seven percent (67%) vote of all unit owners.

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

1. Management and administration expenses;

2. The cost of operation, repairs, maintenance, replacement, and improvements of common elements, limited common elements and facilities benefiting the Condominium;

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

4. The establishment and maintenance of adequate working capital and operating reserves including general operating reserves, reserves for contingencies, reserves for losses not covered by insurance or due to insurance deductibles, and reserves for periodic maintenance, repair and replacement of the common elements and limited common elements the Association is obligated to maintain, all to be held in a segregated account, owned by and in the name of the Association, established at a Maine financial institution insured by the Federal Deposit Insurance Corporation or other equivalent federally-sponsored insurance; and

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

C. Until an 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 common expense 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 common expense assessments as defined in the Declaration without setoff or deduction in an amount equal to the total Association budget, net of other income and service charges as defined herein, multiplied by his respective common expense liability. 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 expense liability 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 or once a member has been provided two (2) written notices of default in any calendar year (notwithstanding that the monthly installments have been paid prior to the expiration of the 20-day cure period), the entire remaining balance thereof for the fiscal period 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 the amount thereof shall bear interest at the rate of eighteen percent (18%) per annum or such other rate as may be set by vote of the Board 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, interest and all costs of collection, including reasonable attorneys' fees, shall constitute a lien on the unit of such member. 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 against a unit, signed by an officer or director of the Association or by an agent authorized by the Board 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 may, in its discretion, 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 possessors 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 expense 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 the Board, in the same manner as any mortgagee of real property. The manager or the Board 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. A suit to recover a money judgment for unpaid common expense

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. Any lien created hereunder 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 assessments) may be assessed separately to each unit or group of units benefited thereby and shall be paid by the unit owner(s) within thirty (30) 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 above.

Section 6.4 Revised and Special Assessments.

A. If at any time the Board shall determine the amount of the common expense assessments to be inadequate, whether by reason of a revision in its estimate of expenses or income, the Board may adopt and deliver to the members at least thirty (30) days prior to the date on which it becomes effective, a revised estimated annual budget for the balance of such fiscal year and thereafter monthly common expense assessments shall be determined and paid on the basis of such revision.

B. The Board may, upon determining that circumstances exist that require immediate assessment of the members, make special assessments, not to exceed an amount equal to three (3) current monthly assessments for each unit, unless approved by the members, which special assessments 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.

Section 6.6 Capital Improvements.

The approval of sixty-seven percent (67%) of the members shall be required to make a

capital improvement to the common elements in an amount in excess 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 the rules and regulations established by the Board.

Section 6.8 Enforcement of Declaration and Bylaws.

Every unit owner shall pay to the Association promptly on demand all costs and expenses, including reasonable attorneys' fees and expenses incurred by or on behalf of the Association, in collecting any delinquent 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 units, common elements and limited common elements of the Condominium, the 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 6.10 Restrictions.

A. 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 and limited common elements designed to prevent unreasonable interference with the use and enjoyment of

the Condominium by other unit owners.

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 shall have the right to enter any unit in case of any emergency originating in or threatening such unit or adjoining common elements or limited 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 alterations or repairs to the unit and the common elements or limited common elements thereon or accessible therefrom as provided in the Declaration.

Section 6.12 Title.

Every unit owner shall promptly record in the Cumberland County Registry of Deeds the deed, assignment, mortgage or other conveyance to him of his unit or security interest therein 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.

ARTICLE VII

EXECUTION OF INSTRUMENTS

Section 7.1 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 may designate, unless otherwise unanimously voted by the Board.

ARTICLE VIII

LIABILITY OF DIRECTORS AND OFFICERS

Section 8.1 Exculpation.

No director or officer of the Association shall be liable for acts or defaults of himself or any other director or officer, 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 8.2 Indemnification.

The Association shall indemnify any person who was or is threatened to be made a party against any actual, threatened, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact he 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. 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 IX

BYLAWS

Section 9.1 Amendment.

These Bylaws may be amended, modified, or revoked in any respect from time to time by vote of sixty-seven percent (67%) or more 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.

Section 9.2 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.