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 October, 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)

Any action permitted or required 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 members entitled to vote on such action and are filed with the Secretary of the Association as part of the corporate records. Such written consent 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 shall be composed of three (3) directors, elected by the members. The 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 By-Laws.

Section 4.2 Election and Term of Office

Each director is elected to serve a term of two (2) years; provided, however, that a director shall hold office until his/her 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 By-Laws 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.