

241 214

Amended and Restated  
Bylaws of

Hinesburg, VT Town Clerk's Office  
Received for record 12/23/14  
at 12 o'clock 35 minutes P.M.  
recorded in Book 241 Page 214-234  
Attest: Cheryl J. Hubbard Town Clerk

LYMAN MEADOW CONDOMINIUM ASSOCIATION, INC.

These Bylaws amend, restate, and replace all prior Bylaws and amendments thereto, and are deemed to be in compliance with the Vermont Common Interest Ownership Act, 27A V.S.A §1-101, *et seq.*, (the "Act"), amended 2009, No. 155 (Adj. Sess.), effective January 1, 2012.

ARTICLE I

Plan of Ownership

Section 1.1 Applicability. These Bylaws provide for the governance of the Lyman Meadow Condominium (the "Condominium") located in Hinesburg, Vermont, and being more particularly described in the Declaration of Lyman Meadow Condominium Association (the "Declaration").

Section 1.2 Compliance. Every Unit Owner and all those entitled to occupy a Unit shall comply with these Bylaws.

Section 1.3 Office. The office of the Condominium, the Association, and the Executive Board shall be located at the Property, or at such other place as may be designated from time to time by the Executive Board.

Section 1.4 Definitions. Each capitalized term used herein without definition shall have the meanings specified in the Declaration, as it may be amended from time to time, or as provided in the Act.

ARTICLE II

Association

Section 2.1 Composition; Responsibility. Lyman Meadow Condominium Association, Inc. (the "Association") shall consist of all Unit Owners acting as a group. The Association shall have the responsibility for administering the Condominium, establishing the means and methods of collecting Assessments for Common Expenses, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Association, by the Act, and the Declaration. Except as to those matters which the Act specifically requires to be performed by the vote of the Association, the foregoing shall be performed by the Executive Board or its designee.

Section 2.2 Annual Meetings. An annual meeting of the Association shall be held each year on a date between October 1<sup>st</sup> and December 31<sup>st</sup> or as determined by the Executive Board. At such annual meeting, any vacant seat and the seat of members of the Executive Board whose

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term has expired shall be filled. If, in any year, an annual meeting is not held, a special meeting may be held in lieu thereof.

Section 2.3 Special Meetings. The Association shall hold a special meeting of Unit Owners to address any matter affecting the community or the Association if its President, a majority of the Executive Board, or Unit Owners having at least twenty percent (20%) of the votes in the Association request that the secretary call the meeting. If the Association fails to notify Unit Owners of a special meeting within thirty (30) days after the requisite number or percentage of Unit Owners request the secretary to do so, the requesting members may directly notify all the Unit Owners of the meeting. Only matters described in the meeting notice required by these Bylaws may be considered at a special meeting.

Section 2.4 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Executive Board.

### Section 2.5 Notice of Meetings.

(a) The Association shall notify Unit Owners of the time, date, and place of each annual and special Unit Owners meeting not less than ten (10) days or more than sixty (60) days before the meeting date. Notice may be by any means described in section 3-121 of the Act, as listed in sections (b) and (d) below, or any provision substituting or replacing such section. The notice of any meeting must state the time, date, and place of the meeting and the items on the agenda, including:

- (1) a statement of the general nature of any proposed amendment to the Declaration or Bylaws;
- (2) any budget changes; and
- (3) any proposal to remove an officer or member of the Executive Board.

(b) The Association shall deliver any notice required to be given by the Association under this title to any mailing or electronic mail address a Unit Owner designates. Otherwise, the Association may deliver notices by:

- (1) hand delivery to each Unit Owner;
- (2) hand delivery, United States mail postage paid, or commercially reasonable delivery service to the mailing address of each Unit;
- (3) electronic means, if the Unit Owner has given the Association an electronic address; or
- (4) any other method reasonably calculated to provide notice to the Unit Owner.

(c) The minimum time to give notice required by subdivision (a) of this subsection may be reduced or waived for a meeting called to deal with an emergency.

(d) The ineffectiveness of a good faith effort to deliver notice by an authorized means does not invalidate action taken at or without a meeting.

(e) Any Unit Owner may at any time, in writing, waive notice of any meeting of the Association, and such waiver shall be deemed equivalent to the giving of such notice.

Section 2.6. Conduct of Meetings Regarding Owner Participation. All meetings of the Unit Owners shall be conducted so that all Unit Owners wishing to participate shall have reasonable opportunity at any meeting to comment regarding any matter affecting the Condominium or the Association.

Section 2.7 Teleconferences and other Electronic Communications. The Association may conduct a meeting convened pursuant to these provisions of the Bylaws by telephonic, video, or other conferencing process if:

(a) The meeting notice states the conferencing process to be used and provides information explaining how Unit Owners may participate in the conference directly or by meeting at a central location or conference connection; and

(b) The process provides all Unit Owners the opportunity to hear or perceive the discussion and to comment during the meeting, consistent with the requirement of these Bylaws.

Section 2.8 Adjournment of Meeting. If at any meeting of the Association a quorum is not present, Unit Owners having a majority of the votes who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours after the time the original meeting was called.

Section 2.9 Voting. Unit Owners shall be entitled to vote on Association matters as provided in the Declaration and the Act. Unit Owners shall have one vote per Unit. Unit Owners may vote at a meeting in person, by absentee ballot, by a proxy or, when a vote is conducted without a meeting, by electronic or paper ballot, in each case subject to the regulations set forth in these Bylaws. The following provisions shall regulate the exercise of voting rights of the Unit Owners:

(a) Unit Owners who are present in person may vote by voice vote, show of hands, standing, or any other method for determining the votes of Unit Owners, as designated by the person presiding at the meeting.

(b) If only one of multiple owners of a Unit is present, that owner is entitled to cast all the votes allocated to that Unit. If more than one of the owners is 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 majority agreement if any one of the owners casts the votes allocated to the Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

(c) Unless a greater number or fraction of the votes in the Association is required by a specific provision of these Bylaws or the provisions of the Declaration, a majority of the votes cast determines the outcome of any action of the Association.

(d) If a Unit Owner is not present at the meeting, that Unit Owner may vote by absentee ballot. The Association promptly shall deliver an absentee ballot to an owner that requests it if the request is made at least three (3) days before the scheduled meeting. Votes cast

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by absentee ballot must be included in the tally of a vote taken at that meeting, provided the Association can establish by reasonable means that the absentee ballot was marked by the Unit Owner having the right to do so.

(e) A Unit Owner may vote at a meeting by proxy, subject to the following requirements:

- (1) Votes allocated to a Unit may be cast pursuant to a directed or undirected proxy duly executed by a Unit Owner.
- (2) 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.
- (3) A Unit Owner may revoke a proxy given pursuant to this section only by actual notice of revocation to the person presiding over a meeting of the Association.
- (4) A proxy is void if it is not dated or purports to be revocable without notice.
- (5) A proxy is valid only for the meeting at which it is cast and any recessed session of that meeting.
- (6) A person may not cast undirected proxies representing more than fifteen percent (15%) of the votes in the Association.

(f) Unless prohibited or limited by a specific provision of the Declaration or these Bylaws, the Association may conduct a vote without a meeting. In that event, the following requirements apply:

- (1) The Association shall notify the Unit Owners that the vote will be taken by ballot.
- (2) The Association shall deliver a paper or electronic ballot to every Unit Owner entitled to vote on the matter.
- (3) The ballot must set forth each proposed action and provide an opportunity to vote for or against the action.
- (4) When the Association delivers the ballots, it shall also:
  - (A) indicate the number of responses needed to meet the quorum requirements;
  - (B) state the percent of votes necessary to approve each matter other than election of members of the Executive Board;
  - (C) specify the time and date by which a ballot must be delivered to the Association to be counted, which time and date may not be fewer than three (3) days after the date the Association delivers the ballot; and
  - (D) describe the time, date, and manner by which a Unit Owner wishing to deliver information to all Unit Owners regarding the subject of the vote may do so.

(g) Except as otherwise provided in the Declaration or these Bylaws, a ballot is not revoked after delivery to the Association by death or disability or attempted revocation by the person that cast that vote.

(h) Approval by ballot pursuant to this subsection is valid only if the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action.

Section 2.10 Quorum. A quorum is present throughout any meeting of the Unit Owners if persons entitled to cast twenty percent (20%) of the votes in the Association that:

- (a) are present in person or by proxy at the beginning of the meeting;
- (b) have cast absentee ballots solicited in accordance with the provisions of these Bylaws regulating absentee ballots which have been delivered to the secretary in a timely manner; or
- (c) are present by any combination of subdivisions (a) and (b) of this subsection.

Section 2.11 Conduct of Meetings Regarding Procedures. The President shall preside over all meetings of the Association. The Secretary shall keep the minutes of the meetings as required by the provisions of these Bylaws relating to maintenance and management of records. Disputes regarding procedures in conducting the meetings shall be resolved by reference to the most recent version of Robert's Rules of Order.

### ARTICLE III

#### Executive Board

Section 3.1 Number and Qualifications. The affairs of the Association shall be governed by an Executive Board composed of not less than three (3) members and no more than five (5). Board members need not be Unit Owners. Executive Board Members shall be elected to staggered terms, if necessary, with terms of up to three (3) years to insure that one-third of the Executive Board Memberships shall become vacant each year. An officer or agent of a corporate Unit Owner, or general partner of a partnership, or the beneficiary of a trust shall be deemed to be the Unit Owner for this purpose. Not more than one (1) owner of each Unit may be an Executive Board Member at one time.

#### Section 3.2 Powers and Duties.

(a) The Executive Board shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not prohibited by the Act, including the following:

- (1) May not amend Bylaws but may adopt and amend rules consistent with the requirements of the Act and these Bylaws.
- (2) Shall adopt and may amend budgets for revenues, expenditures, and reserves in the manner provided in the Declaration and these Bylaws,

may collect assessments for common expenses from Unit Owners, and may invest funds of the Association.

- (3) May hire and discharge managing agents and other employees, agents and independent contractors.
- (4) May initiate, defend or intervene in litigation, arbitration, mediation, or administrative proceedings in its name on behalf of itself or two or more Unit Owners on matters affecting the common interest community, subject to section 3-124 of the Act.
- (5) May make contracts and incur liabilities, including, to the extent not otherwise prohibited by law or these Bylaws, to borrow money on behalf of the Association when required in connection with any one instance relating to the operation, care, upkeep, and maintenance of the Association.
- (6) May regulate the use, maintenance, repair, replacement, and modification of common elements.
- (7) May make additional improvements to the common elements.
- (8) May acquire, hold, encumber and convey in its name any right, title, or interest to real estate or personal property except as limited by the Act.
- (9) May grant easements, leases, licenses, and concessions through or over the common elements.
- (10) May impose and receive payments, fees, or charges:
  - (A) for the use, rental or operation of the common elements, other than limited Common Elements described in sections 2-102(2) and (4) of the Act, and
  - (B) for services provided to Unit Owners.
- (11) May impose charges for late payment of assessments and, after notice and a hearing, may impose reasonable fines for violations of the Declaration, Bylaws, and Rules and Regulations of the Association.
- (12) May impose reasonable charges for the preparation and recordation of amendments to the Declaration, resale certificates required by the Act, or statements of unpaid Assessments.
- (13) May provide indemnification for its officers and Executive Board and maintain directors and officers liability insurance.
- (14) Except to the extent limited by the Declaration, may assign its right to future income, including the right to receive Assessments.
- (15) May exercise any other power conferred by the Declaration or these Bylaws, or which is legally provided for similar entities or which is necessary and proper to govern and operate the Association.

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- (16) May require that disputes between the Executive Board and Unit Owners or between two or more Unit Owners regarding the common interest community must be submitted to nonbinding alternative dispute resolution as a prerequisite to commencement of a judicial proceeding.
- (17) May exercise all other powers that may be exercised in this state by organizations of the same type as the association.
- (18) May suspend any right or privilege of a Unit Owner that fails to pay an Assessment, but may not:
  - (A) deny a Unit Owner or other occupant access to the owner's Unit;
  - (B) suspend a Unit Owner's right to vote;
  - (C) prevent a Unit Owner from seeking election as a director or officer of the association; or
  - (D) withhold services provided to a Unit or a Unit Owner by the association if the effect of withholding the service would be to endanger the health, safety, or property of any person.
- (19) May open bank accounts on behalf of the Association and designate the signatories thereon.
- (20) Subject to any limiting provisions of the Act or these Bylaws, may enforce by legal means the provisions of the Declaration, these Bylaws, and the Rules and Regulations of the Association.
- (21) If a tenant of a Unit Owner violates the Declaration, Bylaws, or Rules and Regulations of the association, in addition to exercising any of its powers against the Unit Owner, the Association may:
  - (A) exercise directly against the tenant the powers described in subdivision (a)(11) of this section;
  - (B) after giving notice to the tenant and the Unit Owner and an opportunity to be heard, levy reasonable fines against the tenant for the violation; and
  - (C) enforce any other rights against the tenant for the violation which the Unit Owner as landlord could lawfully have exercised under the lease or which the Association could lawfully have exercised directly against the Unit Owner, or both.

(22) The rights granted under subdivision (21)(C) of this title may only be exercised if the tenant or Unit Owner fails to cure the violation within ten (10) days after the association notifies the tenant and Unit Owner of that violation.

(b) The Executive Board may determine whether to take enforcement action by exercising the Association's power to impose sanctions or commencing an action for a violation of the Declaration, these Bylaws, and Rules and Regulations, including whether to compromise any claim for unpaid assessments or other claim made by or against it. The Executive Board does not have a duty to take enforcement action if it determines that, under the facts and circumstances presented:

- (1) the Association's legal position does not justify taking any or further enforcement action;
- (2) the covenant, restriction, or rule being enforced is or is likely to be construed as inconsistent with law;
- (3) although a violation may exist or may have occurred, it is not so material as to be objectionable to a reasonable person or to justify expending the Association's resources; or
- (4) it is not in the Association's best interests to pursue an enforcement action.

(c) The Executive Board's decision under subsection (b) of this section not to pursue enforcement under one set of circumstances does not prevent the Executive Board from taking enforcement action under another set of circumstances, but the Executive Board may not be arbitrary or capricious in taking enforcement action.

(d) In the event the Condominium, the Association, the Executive Board or any combination of them becomes a party to any legal proceeding other than a proceeding to enforce the Rules and Regulations adopted by the Association or to collect amounts due the Association, the Executive Board shall give reasonable notice to all of the Unit Owners of the legal proceedings.

(e) The Executive Board shall establish a reasonable method for Unit Owners to communicate among themselves and with the Executive Board on matters concerning the Association.

(f) The Executive Board may do such other things and acts not inconsistent with the Act, the Declaration, or these Bylaws which the Executive Board may be authorized to do by a resolution of the Association.

Section 3.3 Managing Agent. The Executive Board may employ for the Condominium a "Managing Agent" at compensation to be established by the Executive Board, provided such compensation is in an amount and on terms as would be negotiated between unrelated third parties for similar projects.

Section 3.4 Election and Term of Office. At each annual meeting of the Association, the Association shall elect the members to the Executive Board to fill vacancies and to elect



members for terms of members whose terms are expiring. The members of the Executive Board shall hold office until their respective successors shall be elected by the Association for terms set forth in section 3.1, above. No member of the Executive Board shall serve consecutive three-year terms, but any member may be re-elected after an interim of at least twelve (12) years.

Section 3.5 Removal or Resignation of Members of the Executive Board. At any regular or special meeting of the Unit Owners duly called, any one or more of the members of the Executive Board may be removed with or without cause by a majority vote of the Unit Owners entitled to vote on the matter, and a successor may then and there be elected to fill the vacancy thus created. No action to remove a member of the Executive Board may be undertaken at a meeting unless the removal of such member was specifically noticed in the agenda of the meeting sent out with the notice of meeting, as required by these Bylaws. Any member of the Executive Board whose removal has been proposed by the Unit Owners shall be given at least ten (10) days' notice of the time, place, and purpose of the meeting and shall be given an opportunity to be heard at the meeting prior to the vote to remove the member. A member of the Executive Board may resign at any time and shall be deemed to have resigned upon the sale of his or her Unit.

Section 3.6 Regular Meetings. Regular meetings of the Executive Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Executive Board, but such a meeting shall be held at least following each meeting of the Association without notice. Notice of regular meetings of the Executive Board shall be given to each member in the manner as from time to time determined by the Executive Board. Meetings of the Executive Board shall conform to the following:

(a) Meetings shall be open to the Unit Owners except during executive sessions. The Executive Board and those committees may hold an executive session only during a regular or special meeting of the board or a committee. No final vote or action may be taken during an executive session. An executive session may be held only to:

- (1) consult with the Association's attorney concerning legal matters;
- (2) discuss existing or potential litigation or mediation, arbitration, or administrative proceedings;
- (3) discuss labor or personnel matters;
- (4) discuss contracts, leases, and other commercial transactions to purchase or provide goods or services currently being negotiated, including the review of bids or proposals, if premature general knowledge of those matters would place the Association at a disadvantage; or
- (5) prevent public knowledge of the matter to be discussed if the Executive Board or committee determines that public knowledge would violate the privacy of any person.

(b) For purposes of this section, a gathering of board members at which the board members do not conduct Association business is not a meeting of the Executive Board.

The Executive Board and its members may not use incidental or social gatherings of board members or any other method to evade the open meeting requirements of these Bylaws.

(c) All Executive Board meetings must be at the common interest community or at a place convenient to the community unless the Unit Owners amend the bylaws to vary the location of those meetings.

(d) At each Executive Board meeting, the Executive Board shall provide a reasonable opportunity for Unit Owners to comment regarding any matter affecting the Condominium and the Association.

(e) Unless the meeting is included in a schedule given to the Unit Owners or the meeting is called to deal with an emergency, the secretary or other officer specified in these Bylaws shall give notice of each Executive Board meeting to each board member and to the Unit Owners. The notice must be given at least ten (10) days before the meeting and must state the time, date, place, and agenda of the meeting.

(f) If any materials are distributed to the Executive Board before the meeting, the Executive Board at the same time shall make copies of those materials reasonably available to Unit Owners, except that the board need not make available copies of unapproved minutes or materials that are to be considered in executive session.

Section 3.7 Special Meetings for Emergency Situations. Special meetings of the Executive Board to address emergency situations may be called by the President on three (3) days' written notice to each member, given by mail, electronic mail, telegraph, facsimile, or hand delivery, which notice shall state the time, place and purpose of the meeting. Special meetings of the Executive Board shall be called by the President or Secretary in like manner and on like notice on the written request of any Executive Board member to deal with emergency situations.

Section 3.8 Waiver of Notice. Any Executive Board member may at any time, in writing, waive notice of any meeting of the Executive Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Executive Board at any meeting of the Executive Board shall constitute a waiver of notice by him of the time, place, and purpose of such meeting. If all members are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.9 Quorum. A quorum of the Executive Board is present for purposes of determining the validity of any action taken at a meeting of the Executive Board only if individuals entitled to cast fifty percent (50%) of the votes on that board are present at the time a vote regarding that action is taken. If a quorum is present when a vote is taken, the affirmative vote of a majority of the board members present is the act of the Executive Board unless a greater vote is required by a specific provision of the Declaration or these Bylaws.

Section 3.10 Compensation. No member of the Executive Board shall receive any compensation from the Association for acting as such.

Section 3.11 Teleconferences and other Electronic Communications. The Executive Board may conduct a meeting convened pursuant to these provisions of these Bylaws by telephonic, video, or other conferencing process if:

(a) the meeting notice states the conferencing process ~~201~~ ~~2021~~ and provides information explaining how Unit Owners may participate in the conference directly or by meeting at a central location or conference connection; and

(b) the process provides all Unit Owners the opportunity to hear or perceive the discussion and to comment during the meeting, consistent with the requirement of these Bylaws.

Section 3.12 Action Without Meeting. Any action by 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. Any such written consent shall be filed with the minutes of the proceedings of the Executive Board. The Executive Board may act by unanimous consent only to undertake ministerial actions or to implement actions previously taken at a meeting of the Executive Board.

Section 3.13 Validity of Action by the Executive Board. Even if an action by the Executive Board is not in compliance with this section, it is valid unless set aside by a court. A challenge to the validity of an action of the Executive Board for failure to comply with this section may not be brought more than sixty (60) days after the minutes of the Executive Board of the meeting at which the action was taken are approved or the record of that action is distributed to Unit Owners, whichever is later.

Section 3.14 Liability of the Executive Board, Unit Owners, and Association.

(a) The officers and members of the Executive Board shall not be liable to the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of the officers and members of the Executive Board from and against all expenses and liabilities to others arising out of claims made against the officers or the Executive Board on account of their status as officers and members of the Executive Board unless any such contract shall have been made in bad faith or contrary to the provisions of the Act, the Declaration or these Bylaws.

(b) Neither the Association nor the Executive Board shall be liable for any failure of utility or other services to be obtained by the Association or paid as a Common Expense, or for injury or damage to person or property caused by the elements or by any Unit Owner or any other person, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, or from any pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any Unit Owner for loss or damage, by theft, or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

**ARTICLE IV****Officers**

**Section 4.1 Designation.** The principal officers of the Association shall be the President, the Secretary, and the Treasurer, all of which shall be elected by the Executive Board. The Executive Board may appoint one or more Vice Presidents (the number thereof, if any, to be determined by the Executive Board), an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President shall be a member of the Executive Board. Officers need not be members of the Association. Any two or more offices may be held by the same person, except the offices of President and Secretary. A person who is a member of the Executive Board may be an officer.

**Section 4.2 Election of Officers.** The officers of the Association shall be elected annually by the Executive Board at the organization of each new Executive Board and shall hold office at the pleasure of the Executive Board.

**Section 4.3 Removal of Officers.** Upon the affirmative vote of a majority of the Executive Board, any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Executive Board or at any special meeting of the Executive Board called for such purpose.

**Section 4.4 President.** The President shall be the chief executive officer of the Association, preside at all meetings of the Association and of the Executive Board, and have all of the general powers and duties which are incident to the office of President generally, including, without limitation, the power to appoint committees from among the Unit Owners from time to time as the President may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association. The President may sign, with the Secretary or any other proper officer thereunto authorized by the Executive Board, any deeds, mortgages, bonds, contracts, or other instruments which the Executive Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Executive Board or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed.

**Section 4.5 Vice President.** In the absence of the President or in the event of the President's death, disability, or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any such designation, then in order of their election) shall perform the duties of President, and when so acting, shall have all the powers of, and be subject to all of the restrictions upon, the President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or by the Executive Board.

**Section 4.6 Secretary.** The Secretary shall keep the minutes of all meetings of the Association and of the Executive Board; have charge of such books and papers as the Executive Board may direct; maintain a register setting forth the place to which all notices to Unit Owners and others shall be delivered; and, in general, perform all the duties incident to the office of

Secretary.

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Section 4.7 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; make disbursements on behalf of the Association upon consent of the Executive Board and shall be responsible for the deposit of all monies and other valuable effects in the name of the Executive Board, the Association, or the Managing Agent, in such depositories as may from time to time be designated by the Executive Board; and, in general, perform all the duties incident to the office of Treasurer.

Section 4.8 Compensation of Officers. No officer who is also a member of the Executive Board shall receive any compensation from the Association for acting as such officer.

Section 4.9 Bonds. The Treasurer, and such other officers as the Executive Board deem necessary, shall furnish bonds for the faithful performance of their duties, in such a manner and with such sureties, as may be fixed and required by the Executive Board.

## ARTICLE V

### Contracts, Loans, Checks, and Deposits

Section 5.1 Contracts. The Executive Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances. No contract or agreement for management of the Association shall exceed three (3) years, and must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days' written notice.

Section 5.2 Loans. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Executive Board. Such authority may be general or confined to specific instances.

Section 5.3 Execution of Documents. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Association shall be signed by such officer or officers of the Association in such manner as shall from time to time be determined by resolution of the Executive Board.

Section 5.4 Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Executive Board may select.

## ARTICLE VI

Section 6.1 Determination of Common Expenses and Assessments Against Unit Owners.

(a) Fiscal Year. The fiscal year of the Association shall be calendar, unless otherwise determined by the Executive Board.

(b) Preparation and Approval of Budget.

(1) On or before forty-five (45) days preceding the end of the fiscal year, the Executive Board shall adopt a budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units and other properties as to which it is the responsibility of the Executive Board to maintain, repair and replace, and the cost of wages, materials, insurance premiums, 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 the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services.

(2) Such budget shall also include such reasonable amounts as the Executive Board considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. The Executive Board shall send to each Unit Owner prior to the end of the fiscal year, a copy of the budget for the next fiscal year in a reasonably itemized form which sets forth the amount of the Common Expenses and any special assessments payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owner's Assessment for the Common Expenses of the Association.

(3) The budget shall be ratified by the Unit Owners in accordance with the terms of the Declaration and the Act.

(c) Assessment of Common Expenses. The total amount of the estimated funds required from assessments for the operation of the Condominium set forth in the budget adopted by the Executive Board shall be assessed against each Unit Owner in proportion to the respective Allocated Interest of each Unit. The assessment against each Unit shall begin on the date specified in the Declaration.

(d) Surplus Funds. Unless otherwise provided in the Declaration, any surplus funds of the association remaining after payment of or provision for Common Expenses and any prepayment of reserves shall be paid annually to the Unit Owners in proportion to their Common

Expense liabilities or credited to them to reduce their future Common Expense assessments.

(e) Reserves. The Executive Board shall include in the budget and build up and maintain reasonable reserves for working capital, operations, contingencies and replacements as necessary to meet secondary mortgage market requirements. The proportionate interest of any Unit Owner in any replacement reserve shall be appurtenant to the Unit and shall not be separately withdrawn, assigned or transferred. If the reserve is inadequate for any reason, the Board may levy a further Assessment, payable as the Board determines necessary at any time. The Board will specifically earmark such capital reserve fund for stated capital purposes and keep special assessments in a separate bank account. The Board shall keep documentation of and treat all such funds as capital items on the Association books.

(f) Working Capital Fund. The Executive Board shall establish a working capital fund which shall be used for the start-up costs of the Condominium, including the purchase of cleaning and maintenance equipment, furniture and fixtures beyond that supplied by the Declarant and any initial insurance fees. Additionally, start-up costs shall include extraordinary expenditures, temporary operating deficits due to seasonal fluctuations, etc.

(g) 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 or her 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 installment at the monthly rate established for the previous fiscal year until notice of the monthly payment which is due.

(h) Availability of Financial Statements and Project Documents. Upon the receipt of a written request by the Association from a Unit Owner or an Institutional Mortgagee, the Association shall make the most recent regularly prepared income and expense statement of the Association, the current operating budget of the Association and all project related documents, including the Declaration, Bylaws, Rules and Regulations, books and records of the Association available for inspection during regular business hours at the Association's office.

Section 6.2 Payment of Common Expenses. No Unit Owner may exempt himself or herself from liability for his or her contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her Unit. All accounts not paid when due, including interest and costs, and reasonable attorney's fees, shall be a lien against the Unit Owner's Unit. Prior to or at the time of any conveyance of a Unit by a Unit Owner, all liens and unpaid Assessments shall be paid in full and discharged.

Section 6.3 Collection of Assessments. The Executive Board, or the Managing Agent at the request of the Executive Board, shall take prompt action to collect any Assessments for Common Expenses due from any Unit Owner that remain unpaid for more than thirty (30) days from the due date for payment thereof. Any assessment or installment thereof, not paid within five (5) days after the due date shall accrue a late charge in such reasonable amount as a percentage of the overdue assessment or installment as the Executive Board shall establish from

time to time. Any Unit Owner who fails to make such payment within such period shall also be assessed the costs incurred by the Association to collect such unpaid assessments. All such assessments for Common Expenses, including interest, penalties, attorney's fees, and costs shall become on the date such assessments are due, a lien against the Unit so assessed, and shall also be the personal obligation of the Unit Owner at the time the Assessments become due.

Section 6.4 Statements.

(a) Statement of Common Expenses. Within ten (10) days after a request by a Unit Owner, the Executive Board shall provide the Unit Owner with a written statement of all unpaid Assessments for Common Expenses due from the Unit Owner. The Executive Board shall not impose a charge for the preparation of such statement.

(b) Statement of Default. The Executive Board will make a reasonable effort to notify any mortgagee of any Unit, upon request, of any default in the performance by the Unit Owner of any obligation pursuant to the Declaration, the Bylaws and the Rules and Regulations, which is not cured within sixty (60) days of notice to each Unit Owner of such default.

Section 6.5 Maintenance, Repair, Replacement.

(a) By the Executive Board. The Executive Board shall be responsible for the maintenance, repair and replacement of the Common Areas and Facilities, including for cleaning and sealing the driveways (unless, if in the opinion of not less than a majority of the Executive Board such expense was necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner, be due within thirty (30) days of billing and become a lien against the Unit of such Unit Owner as provided in these Bylaws), the cost of which shall be charged to all Unit Owners as a Common Expense, and for the Association's share of the maintenance, repair and replacement of appurtenances and rights serving the Condominium. Special assessments for cleaning and sealing driveways may be levied against each Unit Owner without a vote of the Association.

(b) By Unit Owners. Each Unit Owner shall be responsible for the proper maintenance and repair of the Unit including, without limitation to fixtures for heat, water, electricity, and other utilities which are contained within and only serve such Unit. Each Unit Owner shall further keep his Unit and its equipment, appliances and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance. In addition, each Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from his failure to make any of the repairs required by this Section, the costs of which shall be a lien against the Unit pursuant to these Bylaws. Each Unit Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Unit Owners. The Executive Board will notify owner of any non-compliance which will allow the Unit owner 60 days for compliance or any "non-emergency" situation.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class



quality. The method of approving payment vouchers for all repairs and replacements shall be determined by the Executive Board.

Section 6.6 Restrictions on Use of Units; Rules and Regulations.

(a) Each Unit and the Common Elements shall be occupied and used as follows:

- (1) No Unit may be occupied by a person under the age of eighteen (18) years unless the Unit is also occupied by the parent, guardian, or spouse of said person.
- (2) No Unit may be occupied by more than five (5) persons. No Unit may be occupied by more than three (3) unrelated persons.
- (3) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Association or any part thereof applicable for residential use without the prior written consent of the Executive Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Association or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed in the Common Elements.
- (4) No Unit Owner shall obstruct any of the Common Elements nor shall any Unit Owner store anything upon any of the Common Elements (except in those areas designated for such storage by the Executive Board) without the approval of the Executive Board. Vehicular parking for Unit Owners or occupants of Units, upon the Common Elements, may be regulated or assigned by the Executive Board. Nothing shall be altered or constructed in or removed from the Common Elements except upon the prior written consent of the Executive Board.
- (5) No Unit shall be rented for transient or hotel purposes or in any event for an initial period of less than Twelve (12) months. No portion of any Unit (other than the entire Unit) shall be leased for any period. No Unit Owner shall lease a Unit other than on a written form of lease requiring the lessee to comply with the Declaration, these Bylaws and the Association's Rules and Regulations, and providing that failure to comply constitutes a default under the lease. Each Unit Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Executive Board.
- (6) No trailers, campers, recreational vehicles, or boats may be parked on the Condominium. No junk or derelict vehicle or other vehicle on

without current registration, inspection and valid license plates can be kept on property. All vehicles **MUST** be operational.

- (7) The Maintenance, keeping, boarding and/or raising of animals, livestock, poultry or reptiles of any kind, regardless of number, shall be and is prohibited within any Unit or upon the Common Elements, except the keeping of small, orderly domestic pets (e.g., dogs, cats or caged birds) not to exceed **two per Unit** without the approval of the Executive Board, is permitted, subject to the Rules and Regulations adopted by the Executive Board; provided, however, that such pets are not kept or maintained for commercial purposes or for breeding and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon ten (10) days' written notice from the Executive Board. Such pets shall not be permitted upon the Common Elements unless accompanied by an adult and unless carried or leashed. Any Unit Owner who keeps or maintains any pet upon any portion of the property shall be deemed to have indemnified and agreed to hold the Association, each Unit Owner, and the Declarant free and harmless of any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium. All pets shall be registered with the Executive Board and shall otherwise be registered and inoculated as required by law.
  
- (8) No signs of any character shall be erected, posted or displayed upon, in, from or about any Common Elements without the prior written approval of the Executive Board. One window sign is allowed in the inside of the window.
  
- (9) No immoral, improper, offensive or unlawful use shall be made of the Condominium or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion of the Condominium shall be complied with, by and at the sole expense of the Unit Owner or the Executive Board, whichever shall have the obligation to maintain or repair such portion of the Condominium, and if the latter, then the cost of such compliance shall be a Common Expense.

(b) Each Unit and the Common Elements shall be used in compliance with the Rules and Regulations which may be promulgated and amended by the Executive Board. Copies of the Rules and Regulations shall be furnished by the Executive Board to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

**ARTICLE VII****Miscellaneous**

**Section 7.1 Amendments.** Except as otherwise provided herein, these Bylaws may be amended by the affirmative vote of at least sixty-seven percent (67%) of the Unit Owners entitled to vote on the matter.

**Section 7.2 Amendments to Declaration.** Amendments to the Declaration required by the Act to be recorded by the Association shall be prepared, executed, recorded and certified on behalf of the Association by any officer of the Association designated for that purpose or, in the absence of designation, by the President of the Association.

**Section 7.3 Notices.** All notices, demands, bills, statements or other communications shall be in writing and shall be deemed to have been duly given if delivered personally, or if sent postage prepaid: (i) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner; or (ii) if to the Association or the Executive Board, to the principal office of the Association or at such other address as shall be designated in writing to the Unit Owners pursuant to this paragraph. Notices of meetings shall be given according to the provisions of these Bylaws and the Act.

**Section 7.4 Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provisions thereof.

**Section 7.5 Maintenance and Management of Records.** Beginning with transactions occurring on or after January 1, 2012, the Association acting through its officers and the Executive Board shall maintain the records of the Association as provided in these Bylaws.

(a) The Association shall maintain:

- (1) detailed records of receipts and expenditures affecting the operation and administration of the Association and other appropriate accounting records;
- (2) minutes of all meetings of its Unit Owners and Executive Board other than executive sessions, a record of all actions taken by the Unit Owners or Executive Board without a meeting, and a record of all actions taken by a committee in place of the Executive Board on behalf of the Association;
- (3) the names of Unit Owners in a form that permits preparation of a list of the names of all owners and the addresses at which the Association communicates with them, in alphabetical order showing the number of votes each owner is entitled to cast;

- (4) its original or restated organizational documents, if required by law other than the Act, these Bylaws and all amendments to them, and all Rules and Regulations currently in effect;
- (5) all financial statements and tax returns of the Association for the past three (3) years;
- (6) a list of the names and addresses of its current Executive Board members and officers;
- (7) its most recent biennial report delivered to the Secretary of State;
- (8) financial and other records sufficiently detailed to enable the Association to comply with the applicable provisions of the Act;
- (9) copies of current contracts to which it is a party;
- (10) records of Executive Board or committee actions to approve or deny any requests for design or architectural approval from Unit Owners; and
- (11) ballots, proxies, and other records related to voting by Unit Owners for one (1) year after the election, action, or vote to which they relate.

(b) Subject to subsections (c) and (d) of this section, all records retained by an Association must be available for examination and copying by a Unit Owner or the Unit Owner's authorized agent:

- (1) during reasonable business hours or at a mutually convenient time and location; and
- (2) upon five (5) days' notice in a record or form reasonably identifying the specific records of the Association requested.

(c) Records retained by an Association may be withheld from inspection and copying to the extent that they concern:

- (1) personnel, salary, and medical records relating to specific individuals;
- (2) contracts, leases, and other commercial transactions to purchase or provide goods or services currently being negotiated;
- (3) existing or potential litigation or mediation, arbitration, or administrative proceedings;
- (4) existing or potential matters involving federal, state, or local administrative or other formal proceedings before a governmental tribunal for enforcement of the Declaration, Bylaws, or Rules;
- (5) communications with the Association's attorney which are otherwise protected by the attorney-client privilege or the attorney work-product doctrine;
- (6) information the disclosure of which would violate law other than the Act;
- (7) records of an executive session of the Executive Board; or

(8) individual Unit files other than those of the requesting owner.

(d) An Association may charge a reasonable fee for providing copies of any records under this section and for supervising the Unit Owner's inspection.

(e) A right to copy records under this section includes the right to receive copies by photocopying or other means, including copies through an electronic transmission if available upon request by the Unit Owner.

(f) The Association shall not be obligated to compile or synthesize information.

(g) Information provided pursuant to this section may not be used for commercial purposes.

Section 7.6 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.

The undersigned hereby certifies that as of September 10, 2014, this is a true and accurate copy of the Amended and Restated Bylaws of the Association adopted by resolution of the Association.

  
President