

BYLAWS  
OF  
THE EXECUTIVE HANGARS CONDOMINIUMS

Dated: February 23, 2007

ARTICLE I  
PLAN OF CONDOMINIUM UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. This Property located within Alpine Airpark, Alpine, Wyoming 83128 (the "Condominium"), has been submitted under Chapter 34 of the Wyoming Statutes to Condominium ownership, at the same time as the adoption of these Bylaws. The Condominium Project is located upon the following described real property:

**The Executive Hangars Condominiums Identical with Lot 48  
Alpine Village Subdivision No. 1 Plat 2 Amended within NW1/4  
of Section 19, T37N, R118W, Lincoln County, Wyoming.**

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Condominium Property and to the use and occupancy thereof. The term "Condominium Property" as used herein shall include the land, the buildings and all other improvements thereon, all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of the laws of the State of Wyoming regarding Condominium Ownership. The term "Unit" or "Condominium Unit" as used herein shall mean those areas and appurtenances defined by the Condominium Declaration and Exhibits as separate Units within the Condominium Project. For most purposes, it shall describe an individual Unit and appurtenances. The term "Majority" means Majority in number, unless otherwise specifically stated.

Section 3. Application. All present and future Owners, mortgagees, lessees, and occupants of Units and their employees, and any other persons who may use the facilities of the Condominium in any manner, are subject to these Bylaws, the Declaration, the Restrictions and rules and regulations pertaining to the use and operation of the Condominium Property. The acceptance of a deed or conveyance, or the entering into of a lease, or the act of occupancy of a Unit shall constitute an acceptance of the Declaration, these Bylaws, and any accompanying rules and regulations, as they may be amended from time to time, are accepted, ratified and fully applicable.

Section 4. Offices. The initial office of the Condominium and of the Board of Managers shall be located at Meadowlark Construction, LLC, c/o Rex

Doornbos, PO Box 3638, Alpine, WY, 83128 until such time as it may be changed by action of the Board of Managers.

## ARTICLE II BOARD OF MANAGERS

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers elected by the Unit Owners. The Board of Managers shall be the developer, Signature Investments, LLC, or its designee, until the organizational meeting of the Unit Owners required by Article III, Section 1. Thereafter the Board of Managers shall be composed of eight (8) persons, all of whom shall be Unit Owners. Unless otherwise specifically provided, the Board of Managers shall act on Majority vote. (See Article I, Section 2, for definition of "Majority.")

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, except such powers and duties as by law or by the Declaration or by these Bylaws may not be delegated to the Board of Managers by the Unit Owners. The powers and duties to be exercised by the Board of Managers shall include, but shall not be limited to, the following:

- a. Operation, care, upkeep and maintenance of the Common Elements and Common Areas;
- b. Determination of the amount required for operation, maintenance and other affairs of the Condominium (common charges);
- c. Collection of the common charges from the Unit Owners;
- d. Employment and dismissal of the personnel, as necessary for the efficient maintenance and operation of the Condominium;
- e. Adoption and amendment of rules and regulations covering the details of the operation and use of the Condominium Property;
- f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefore;
- g. Purchasing, leasing, or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Condominium Units offered for sale or lease or surrendered by their Owners to the Board of Managers;

- h. Purchasing Condominium Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners;
- i. Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Condominium Units acquired by, and subleasing Condominium Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners;
- j. Organizing corporations or other entities to act as designee of the Board of Managers in acquiring title to or leasing of Condominium Units on behalf of all Unit Owners;
- k. Obtaining insurance for the Condominium Property, including the Units thereof, pursuant to the provisions of the Declaration and these Bylaws;
- l. Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Property in accordance with the other provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- m. Creating and enforcing liens upon Units, for unpaid Condominium assessments.
- n. Verifying the occupancy status of each Unit, at such times and in such manner as determined by the Board of Managers. All Unit Owners are required to cooperate with the Board of Managers in verifying whether each Unit is Owner-occupied or leased; and
- o. Installing meters to monitor utility usage by individual Units.

Section 3. Managing Agent. The Board of Managers shall select from its members, or hire a third-party, to act as a Managing Agent to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, those duties listed in Section 2 of this Article, as may be designated to the agent for performance by the Board of Managers. If the Board elects to hire a third-party to act as a professional Managing Agent, the management contract must be for a reasonable term and its termination provision must not require the payment of a penalty or an advance notice of more than ninety (90) days. Until the Board is constituted and a Managing Agent is selected by the Board, Rex Doornbos shall function as Managing Agent.

Section 4. Election and Term of Office. At the initial meeting of the Unit Owners and at each annual meeting held as hereinafter provided, and after the election of all members of the Board of Managers, the Board members shall be seated in their respective terms of office. Following the election and seating of the initial Board of Managers, the Managers shall draw lots to establish four members to serve a three year term and four members to serve a two year term. Upon expiration of the initial term of each member of the Board of Managers, his or her successor shall be elected by those Unit Owners who elected him initially, to serve for a term of three years. Each member of the Board of Managers shall hold office until his or her respective successor shall have been elected.

Section 5. Removal of Members of the Board of Managers. Any member of the Board of Managers may be removed with or without cause by a Majority of those Unit Owners authorized to elect the member. Removal may be accomplished at any regular or special meeting of such Unit Owners, and a successor may then or thereafter be elected to fill the vacancy. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Section 6. Vacancies. Any vacancies on the Board of Managers caused by any reason other than removal shall be filled by a vote of a Majority of the Unit Owners qualified to elect such member at a meeting of the necessary Unit Owners called for that purpose promptly after the occurrence of any such vacancy. The result of such election shall be reported to the Board of Managers, and the new member seated at the next regular meeting of the Board.

Section 7. Organizational Meetings. The Board of Managers shall be elected at an organizational meeting of Unit Owners, as set forth in Article III, Section I below. Until the organizational meeting, the Declarant shall have the power of the Board of Managers, but may not alter the Declaration or change the voting percentages without the consent of any other Owners and their first mortgagees, except to the extent that the Declaration specifically authorizes the Declarant to alter the Declaration.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a Majority of the members of the Board of Managers, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telephone, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days notice to each member of the Board of Managers, given by mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board

of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers, may, at any time, waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At meetings of the Board of Managers, a Majority thereof shall constitute a quorum for the transaction of business, and the votes of a Majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a Majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business, which might have been transacted at the meeting originally called, may be transacted without further notice. Only the complete Board may vote on any change in voting power, as set forth in Article II, Section 14.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting in that capacity, but may be reimbursed for expenses incurred.

Section 13. Liability of Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board of Managers against all contractual liability to others arising out of contracts by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. The members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The liability of any Unit Owner arising out of the indemnity in favor of the members of the Board of Managers shall be limited to a proportion of the total liability hereunder equivalent to the percentage indicated for such Owner on Exhibit A of the Declaration.

Section 14. Voting. Each member of the Board of Managers shall have one vote, irrespective of the fact that the Unit of such member may be owned by more than one individual or entity. Any action of the Board of Managers requires

a Majority vote. This section shall not be amended, except by a unanimous vote of the members of the Board of Managers, by vote in person or written ballot.

### ARTICLE III UNIT OWNER'S ORGANIZATION

Section 1. Initial Meeting of Owners. Until the first meeting of the Unit Owners, the Declarant shall exercise the power of the Board of Managers. Within 120 days after the date seventy-five (75%) percent of the Units have been conveyed to Unit purchasers or three (3) years after the date of first conveyance to a Unit purchaser, whichever occurs first, or at such earlier time as the Declarant may determine, the initial meeting of Owners shall be conducted at which time the Declarant shall have no special rights, express or implied, or any special control or veto powers, and control of the Condominium Project shall pass to the Owners of Units within the Project subject to the right of the Declarant as Unit Owner of unsold Units and the voting and other rights pertinent to such Unit ownership. The initial meeting of Owners shall be called by the Declarant and all Unit Owners shall be notified thereof as provided under Section 5 of this Article III. At such initial meeting of Owners, the Board of Managers shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 4 of Article II of these Bylaws. The Unit Owners may transact such other business at such meeting as may properly come before them.

Section 2. Annual Meeting. Regular annual meetings shall be held each year on a day to be set by the Board of Managers. At such meeting, the members of the Board of Managers shall be elected in accordance with these Bylaws and such other business as may properly come before the meetings shall be transacted.

Section 3. Place of Meetings. Meetings of the Unit Owners shall be held at such place convenient to the Owners as may be designed by the Board of Managers.

Section 4. Special Meetings. It shall be the duty of the Secretary to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by Unit Owners owning a total of at least fifty (50%) percent of the common interest of all Units. The notice of any special meeting shall state the time, place and purpose of the meeting, and no other business may be transacted at such special meeting.

Section 5. Notice of Meeting. The Secretary shall cause to be delivered, personally or by mail, to each Unit Owner a notice of each annual or special meeting of the Unit Owners, at least three days but not more than twenty days prior to such meeting, stating the time, place and purpose thereof. The notice

shall be delivered to the Owner or to Owner's Unit address, or to such other address as the Owner shall have designated in writing to the Secretary.

Section 6. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because of lack of a quorum, a Majority of Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four (24) hours from the time set for the original meeting.

Section 7. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of Board of Managers;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Election of members of the Board of Managers (when so required);
- (i) Unfinished business; and
- (j) New business.

Section 8. Voting. The Owner of each Unit, in person or by written proxy, shall be entitled to cast the vote appurtenant to his or her Unit at all meetings of the Unit Owners. There shall be one vote appurtenant to each Unit and if a Unit is owned by more than one person or entity, or if the authority to vote is to be otherwise designated, the name of the person entitled to vote shall be designated in writing, to the Secretary, prior to the meeting and shall remain in effect until revoked. Such written designation must be signed by all Owners of a Unit or the proper officers or partners of a fictional entity, which owns the Unit. Failure to make such designation shall constitute a waiver of the right to vote.

Section 9. Majority of Unit Owners. As used in these Bylaws the term "Majority of Unit Owners" shall mean more than fifty (50%) percent of the total votes represented at any meeting of the Unit Owners, as determined in accordance with the provisions of Section 8 of this Article III.

Section 10. Quorum. Except as otherwise provided in these Bylaws, the presence of persons entitled to vote the votes appurtenant to not less than fifty (50%) percent of the total number of the Units in the Condominium shall constitute a quorum at all meetings of Unit Owners.

Section 11. Majority Vote. The vote of a Majority of the Unit Owners at a meeting at which a quorum is present shall be binding upon all Unit Owners for all purposes except where a greater percentage is required by law, the Declaration or these Bylaws.

#### ARTICLE IV OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The President and Vice President must be members of the Board of Managers. More than one office may be held by the same person.

Section 2. Election of Officers. Officers shall be elected by the Board of Managers at the annual meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of a Majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the Chief Executive Officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties, which are incident to the office of President of a corporation. The President shall exercise general supervision over the Property and the affairs of the Condominium.

Section 5 Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.



Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, and the Secretary shall have charge of such books and papers as the Board of Managers may direct. The Secretary shall keep accurate notes, records and other information of value to the Condominium and Unit Owners and shall, in general, perform all of the duties incident to the office of Secretary. The duties of the Secretary may be delegated to the Managing Agent.

Section 7. Managing Agent. The Managing Agent shall have the responsibility for Condominium 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 statements. The Managing Agent shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers. The Managing Agent shall be responsible for the collection of the Condominium fees and assessments. The Managing Agent shall, in general, perform all the duties incident to the office of the Managing Agent.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, checks and any other instrument of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive compensation from the Condominium for acting as such, but may be reimbursed for expenses incurred.

## ARTICLE V OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Common Charges. The Board of Managers shall, from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges required to meet the common expenses of the Condominium, and allocate and assess them against the Units. All common expenses, with the exception of insurance, shall be allocated to Unit Owners in equal flat fee assessments with no variance reflected by percentage of ownership. The insurance policy assessment shall be allocated by multiplying the annual insurance premium by the individual Unit ownership percentage (as defined in the Declaration) and dividing by twelve (12) months. The Common Area and insurance assessments are due and payable on a monthly basis as defined herein. Other assessments shall be due at such intervals as the Board of Managers shall determine. The common expenses shall include, among other things, all insurance premiums on

policies of insurance required to be or which have been obtained by the Board of Managers; such amounts as the Board of Managers may deem proper for the management, operation and maintenance of the Condominium Property, (including amounts for working capital, a reserve fund for replacements, and to make up any deficit for any prior years); and such amounts as may be required for the purchase or lease of any Unit which the Board of Managers may acquire in accordance with the provisions of these Bylaws. The Board of Managers or its designee shall advise each Unit Owner in writing of the amount of common charges assessed against his Unit, and furnish him a copy of the budget on which such common charges are based.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance:

- a. Fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring all of the Condominium buildings (including all of the Units and the fixtures initially installed or provided therein, but not including furniture, furnishings, or other personal Property supplied or installed by Unit Owners), together with all mechanical equipment and other service machinery contained therein. Such policies of insurance shall insure the Condominium, the Board of Managers, and all Unit Owners and their mortgagees, as their interests may appear, for the replacement value of the building, and contain a standard mortgagee clause in favor of each mortgagee of a Unit. Each policy shall provide for adjustment of loss by the Board of Managers with the approval of the affected mortgagees and for payment of the net proceeds to the Board of Managers and the affected mortgagees. All policies shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees prior to expiration of the then current policies.
- b. Public liability insurance in such limits as the Board of Managers may from time to time determine covering each member of the Board of Managers, the Managing Agent, the Manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits prior to each renewal date. Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all policies shall contain waivers of

subrogation and further provided that rights and duties of the Board of Managers shall not be affected or increased by reason of any such additional insurance.

Each Unit Owner shall be responsible for any insurance for their contents, and improvements within their Unit. Additionally, each Unit Owner shall be required to maintain an umbrella liability policy in an amount of not less than One Million and No/100ths (\$1,000,000.00) Dollars.

Section 3. Repair or Reconstruction after Damage. Subject to the provisions of Wyoming law, in the event of damage to the Project, the Board of Managers shall arrange for the prompt repair and restoration of the premises insured under the policies obtained pursuant to this Article, and the Board of Managers shall disburse the proceeds to pay for such repair and restoration, and any cost in excess of the insurance proceeds shall be included as a common expense and assessed by the Board of Managers. In the event that all or a substantial and material portion of the Project has been destroyed or damaged, and the Board of Managers are opposed to repair or restoration, the Condominium Project shall be subject to an action for partition at the suit of any Unit Owner, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers among all the Unit Owners by percentage of interest as shown on Exhibit A attached to the Declaration, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All Unit Owners shall be obligated to pay when due the common charges assessed against their Unit by the Board of Managers. No Unit Owner shall be liable for the payment of any part of the common charges against his Unit coming due subsequent to a permitted conveyance thereof. A Unit Owner may, subject to the conditions specified in these Bylaws, and provided that his Unit is free and clear of liens and encumbrances other than a permissible first Mortgage and the statutory lien for unpaid common charges, convey his Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all of the Unit Owners, and in such case be exempt from common charges thereafter coming due. A purchaser of a Unit shall be liable for the payment of common charges assessed against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to a lien for, the payment of common charges coming due prior to the foreclosure sale.

Section 5. Collection of Charges. The Board of Managers shall assess common charges against each Unit from time to time and at least annually and shall take prompt action to collect from a Unit Owner any common charge, which remains unpaid for more than ten (10) days from the date it is due. The Board of Managers may secure a lien against a Unit as to which there exists unpaid common charges upon filing in the office of the Recorder a Notice of Assessment stating the amount claimed due, the name of the record Owner thereof, the legal description of the Unit and executed and acknowledged by any member of the Board of Managers or any officer.

Section 6. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying the common charges, such Unit Owner shall be obligated to pay interest on the amount of delinquent common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceedings brought to collect such unpaid common charges. Interest shall be at the assessment rate established in the Declaration, and subject to the limitations therein stated. The Board of Managers shall have the option of recovering such amounts, either by an action brought against the Unit Owner, or by foreclosure of the statutory lien on such Unit.

Section 7. Foreclosure of Liens for Unpaid Common Charges. The Board of Managers may bring an action to foreclose the statutory lien on a Unit for unpaid common charges in accordance with the statutes relating to foreclosures of real estate Mortgages in the same manner as if said lien were a real estate Mortgage. The Board of Managers, through its designee, may purchase the Unit at the foreclosure sale and deal with it in any manner as any other Unit Owner. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the statutory lien. The liens for delinquent common charges shall be inferior to the purchase money Mortgage and any other Mortgage recorded prior to the filing of the Notice of Assessment.

Section 8. Statement of Common Charges. When requested in writing, the Board of Managers shall promptly provide any Unit Owner or his mortgagee with a written statement of the unpaid common charges.

Section 9. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted by the Board of Managers, any provision of these Bylaws or the Declaration shall give the Board of Managers the right, in addition to any other rights it may have:

- a. To enter the Unit in which such violation exists and summarily abate and remove, at the expense of the Owner, such violation without being guilty in any manner of trespass; or

- b. To enjoin, abate or remedy such violation by appropriate legal proceedings.

Section 10. Maintenance and Repair.

- a. All maintenance of and repairs to any Unit, with the exception of the exterior maintenance shall be made by the Owner of such Unit. Each Unit Owner shall be responsible for all damages to any other Unit and to the Common Elements resulting from his failure to effect such maintenance and repairs. The Board of Managers shall be responsible for the maintenance and repair of exterior surfaces of all buildings located within the Project, including individual Units, and their associated Hangars, including, without limitation, the painting of the same as often as necessary and the replacement of trim and caulking, the maintenance and repair of roofs, gutters, downspouts and the maintenance and repair of overhangs. The Board of Managers or its designee shall have the right to enter upon the individual Units for the purpose of maintaining the exterior of all buildings, and the common plumbing and utility lines. The Board of Managers shall be responsible for all incidental damage caused to a Unit or to a structure thereon by any maintenance, repair, alteration or improvement of the Common Areas and facilities located therein or the exterior of the buildings located thereon, or any part thereof.
- b. All maintenance, repairs and replacements to the Common Elements, whether located inside or outside of the Units (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Managers and be included as a part of the common expense.

Section 11. Use of Units. In order to provide for congenial occupancy of the Project and for the protection of the values of the Units, the use of the Condominium Property shall be subject to the following limitations:

- a. Each Unit shall be used only as a residence.
- b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of the Units.
- c. No nuisances shall be allowed on the Project nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Project.

- d. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any part thereof, and all applicable laws, zoning ordinances and regulations of all governmental bodies shall be complied with. Such compliance shall be effected by the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair the part of the Project causing the violation.

Section 12. Additions, Alteration or Improvements by Board of Managers. The Board of Managers may make such alterations, additions or improvements to the Common Areas as it sees fit, and the cost shall be included in the assessment of common charges.

Section 13. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any additions, alterations or improvements in or to any building located upon his Unit, except for remodeling or redecorating confined wholly within the Unit itself, without the prior written consent of the Board of Managers, after written request therefore, which must be answered within thirty (30) days after receipt of such written request, and failure to answer shall constitute a waiver of the provision of this section. The application for any necessary permit from any governmental agency shall be executed by the Secretary of the Board of Managers. The Board of Managers shall not be liable to any contractor, subcontractor, or material-man, or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration, or improvement.

Section 14. Use of Common Elements and Facilities. A Unit Owner shall not place any object or obstacle in any of the Common Areas or facilities.

Section 15. Rights of Access. Each Unit Owner shall be presumed to have granted a right of access to his Unit to the Managing Agent and any other person authorized by the Board of Managers, the Manager or Managing Agent, to make inspections; to correct any condition originating in his Unit and threatening another Unit or Common Element; to install, alter or repair mechanical or electrical service or other Common Elements located in or adjacent to the Unit and to correct any condition which violates the Declaration, these Bylaws, the rules and regulations established by the Board of Managers, the provisions of any Mortgage covering any Unit or which violates or increases the hazard under the terms of any insurance policy. When feasible, such entry shall be made upon prior arrangement with the Unit Owner at a time reasonably convenient to the Unit Owner; however, in case of an emergency such right of entry shall be immediate, whether or not the Unit Owner is present.

Section 16. Utilities. Charges for gas, electricity, water, sewer, garbage, telephone and cable will be separately metered to each Unit and cost thereof shall be paid by the respective Unit Owner.

## ARTICLE VI MORTGAGES

Section 1. Mortgage of Units. Each Mortgage on a Unit shall be substantially of the type customarily used in this area, except for such changes or additions as may be required to effect a valid lien on a Condominium Unit. The Board of Managers, its agents and employees, shall do no act, which will affect or prejudice the material rights of any mortgagee.

## ARTICLE VII SALE OR LEASE OF UNITS

Section 1. Notice of Conveyance. Any Unit Owner intending to convey his Unit must give the Board of Managers notice of such conveyance at least ten (10) days prior to the consummation of such conveyance, including sufficient details thereof to enable the Board of Managers to apprise the other party of the status of the obligations against the Unit owed to the Condominium.

The Unit Owner must also advise the intended purchaser or lessee that he will be subject to and shall be deemed to have accepted the provisions of the Declaration, Bylaws, and rules and regulations in accordance with the provisions of the Declaration and the Bylaws, and in the case of a lease, such provisions shall be specifically incorporated as a condition of the lease.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, Mortgage or other instrument conveying or mortgaging his Unit, which does not include the appurtenant interests, it being the intention hereof to prohibit any severance of such appurtenant interests. Any such deed, Mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests, shall be deemed and taken to include the interest of interests so omitted, even though it shall not be expressly mentioned or described therein. No part of the appurtenant interests of a Unit may be conveyed, except as part of a conveyance of the Unit to which such interests are appurtenant.

Section 3. Waiver of Right of Partition with Respect to Units Acquired by Board of Managers. In the event that a Unit shall be acquired by the Board of Managers or its designee, pursuant to the provisions of the Declaration and these Bylaws, all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit, except upon partition of the Condominium Project and further excepting his rights in the proceeds of sale of such Unit.

Section 4. Payment of Assessments. No Unit Owner shall be permitted to convey his Unit unless and until he shall have paid in full all unpaid common charges then due against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted Mortgages.

## ARTICLE VIII CONDEMNATION

Section 1. Condemnation. In the event of taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers. If the Board of Managers duly and promptly approves the repair, replacement or restoration of such Common Elements, the Board of Managers shall arrange therefore and disburse the proceeds of such award to pay for such repair, replacement or restoration. If the Board of Managers does not duly and promptly approve the repair, replacement and restoration of such Common Elements, the Board of Managers shall disburse the net proceeds to the Unit Owners and their mortgagees in proportion to their percentage interests as shown on Exhibit A attached to the Declaration.

## ARTICLE IX RECORDS

Section 1. Records and Audits. The Board of Managers or the Managing Agent shall maintain financial records and books of account for the Condominium Project, including a chronological listing of receipts and disbursements, as well as a separate account for each Unit which shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid. The Board of Managers or Managing Agent shall maintain current copies of the declaration, bylaws and other rules concerning the Project, as well as the books, records and financial statements for the Project. Such documents shall be available for the inspection by Unit Owners or by the holders, insurers or guarantors of first Mortgages that secured by Units in the Project. Such documents shall be available during normal business hours. The Board of Managers shall make an audited financial statement for the preceding fiscal year available to the holder, insurer or guarantor of any first Mortgage that is secured by a Unit on submission of a written request for such statement. The financial statement must be available within 120 days of the Condominium's fiscal year.



## ARTICLE X MISCELLANEOUS

Section 1. Notices. All notices to the Board of Managers shall be sent by registered or certified mail, c/o the Managing Agent, or if there is no Managing Agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time. All notices to any Unit Owner shall be sent by registered mail or certified mail to the Owner's Unit address or to such other address as may have been designated by him from time to time, in writing to the Secretary of the Board of Managers. All notices to mortgagees shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time in writing to the Board of Managers. All notices of change of address shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 3. 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 provision.

Section 4. Gender. The use of the masculine in these Bylaws shall be deemed to include the feminine, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restrictions, condition, obligation or provision in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

## ARTICLE XI AMENDMENTS TO THE BYLAWS

Section 1. Amendments to the Bylaws. Except for matters as to which the Declaration requires a vote of the Unit Owners and mortgagees, these Bylaws may be modified by the approval of a Majority of the Board of Managers. No amendment shall be adopted or become effective which would affect the lien of any Mortgage on any Unit, unless the mortgagee has given its written consent.

