

BY-LAWS

Article II The Association

2.2 ANNUAL MEETING The annual meetings of the Association shall be held during the month of September of each year. At such annual meetings, the members of the Executive Board shall be elected by ballot of Unit Owners in accordance with the requirements of Section 3.3 of these By-Laws (subject to the provisions of Section 1.3B. 13., "Special Declarant's Rights" of the Declaration) and such other business as may properly come before the meeting may be transacted.

Article III Executive Board

3.1 NUMBER AND QUALIFICATION The affairs of the Association shall be governed by an Executive Board. The Executive Board shall be composed of that number of natural persons, as specified and as clarified by Paragraph 1.3 B.12 of the Declaration, all of whom shall be Unit Owners or designees of the Declarant.

3.3 ELECTION AND TERM OF OFFICE At the annual meetings of the Association, subject to the provisions of Section 1.3 B. 12 "Special Declarant's Rights" of the Declaration, the election of members of the Executive Board shall be held. The term of office of any Executive Board member to be elected (except as set forth in Section 3.5 hereof) shall be fixed at two years. The members of the Executive Board shall hold office until the earlier to occur of the election of their respective successors or their death, adjudication of incompetency, removal, or resignation. An Executive Board member may serve an unlimited number of terms and may succeed himself.

3.7 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, but such meetings shall be held at least once every four months during each fiscal year. Notice of regular meetings of the Executive Board shall be given to each member at least three business days prior to the day named for such meeting.

3.8 SPECIAL MEETINGS Special meetings of the Executive Board may be called by the President on at least three business days' notice to each member 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 at least two members of the Executive Board.

Article V

Common Expenses; Budgets

5.3.1 COMMON EXPENSES The Executive Board shall calculate the monthly assessments for Common Expenses against each Unit by multiplying (a) the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Executive Board for the fiscal year in question, after deducting any income expected to be received by (b) the Percentage Interest (expressed in decimal form) allocated to such Unit, and dividing the resultant product by (c) the number of calendar months in such fiscal year. Such assessments shall be deemed to have been adopted and assessed on a monthly basis and not on an annual basis payable in monthly installments, shall be due and payable on the First day of each calendar month and shall be a lien against each Unit Owner's Unit as provided in the Act and the Declaration. Within ninety days after the end of each fiscal year, the Executive Board shall prepare and deliver to each Unit Owner an accounting of the Common Expense and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to Common Expenses, after application of such reserves as against the Unit Owners in accordance with their Percentage Interests and shall be payable in one or more monthly assessments, as the Executive Board may determine.

5.7 ACCOUNTS; AUDITS All sums collected by the Executive Board with respect to assessments against the Unit Owners or from any other source may be commingled into a single fund. All books and records of the Association shall be kept in accordance with good and accepted accounting practices, and the same shall be audited at least once each year by a Financial Review and Audit Committee appointed by the Executive Board.

Article VII

Amendments

7.2 APPROVAL OF MORTGAGEES These By-Laws contain provisions concerning various rights and interest of record holders of mortgages on Units. Such provisions in these By-Laws are to be construed as covenants for the protection of such holders on which they may rely in making loans secured by such mortgages. Accordingly, no amendment or modification of these By-Laws impairing or affecting such right, priorities, remedies or interests of such a holder shall be adopted without the prior written consent of such holders who have registered an address within the Secretary.

EXHIBIT "D"	Units 1 thru 41	.752%
	Units 41 thru 77	.752%
	Units 78 thru 133	.752%

DECLARATIONS

Article II

Buildings on the Land: Unit Boundaries

2.3.C13 UNIT BOUNDARIES The attic space, if any, located above certain Units between the ceiling of the second floor thereof and the roof of the Building comprises part of the Common Elements. No openings may be made in the ceiling of any unit to provide access to said attic space; and the existing hatch in the ceiling of each Unit leading to such attic space may be used only for access in the event repair, replacement or maintenance of the Common Elements located therein or thereon is necessary and authorized by the Executive Board. Such attic space, if any, may be used for storage provided clear access is maintained to all mechanical units, pipes, ducts, wiring and cables.

Article III

Allocation and Restriction of Common Elements

3.2 DESIGNATION OF RESERVED COMMON ELEMENTS “Reserved Common Elements” are those parts of the Common Elements which may be used by less than all of the Unit Owners or by non-owners of any Units for specified periods of time. The Executive Board shall have the discretionary power to designate the Common Elements which shall be Reserved Common Elements, to grant reserved rights to any or less than all of the Unit Owners or to others, and to establish reasonable charges and conditions for the use and maintenance thereof. Included in the Reserved Common Elements shall be meeting rooms, parking spaces, and such areas as the Executive Committee may designate for commercial uses.