

PREPARED FOR

TOWN CRIER *condos.com*

CONDOMINIUM ASSOCIATION

INDEX

BY-LAWS OF TOWN CRIER CONDOMINIUM ASSOCIATION

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FIRST AMENDMENT

to

By-Laws

of

TOWN CRIER CONDOMINIUM ASSOCIATION

Easthampton, Massachusetts



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Recorded: 03/06/2020 11:42 AM

Pursuant to ARTICLE XII of the By-Laws of TOWN CRIER CONDOMINIUM ASSOCTION, Easthampton, Massachusetts, holders of SIXTY SEVEN ON<sup>1</sup>/<sub>2</sub>% (67.5 %) percent interest of the unit owners, have amended the By-Laws of said Association recorded in Hampshire County Registry of Deeds, in Book 2235, Page 174 as follows:

Article VI, Operation of the Property, Section 11. (b), as recorded above is amended and changed as follows:

Section 11. (b) The reference to the Hampden County Superior Court and is hereby deleted and instead the Hampshire County Superior Court is hereby inserted.

Article VI, Operation of the Property, Section 12., as recorded above is amended and changed as follows:

Section 12. The reference to the City of Chicopee is hereby deleted and instead the City of Easthampton is hereby inserted.

Article VI, Operation of the Property, Section 16., as recorded above is amended and changed as follows:

Section 16. is hereby stricken in its entirety and replaced with the following:

The Board shall pay from common funds, all charges for water and sewer supplied to the condominium and each of its units.

ARTICLE VIII, Sales, Leases and Mortgages of Units, as recorded above, is hereby amended by adding the following section:

Section 11. Limitation on Leases. The Board of Trustees may allow not more than five (5) of the units of the Condominium to be leased or rented, said number of units to be allocated as follows:



A Unit Owner who wishes to lease his or her Unit must notify the Board, or its designee, and said Unit Owner will be placed on a rental waiting list ("List"). Upon the occurrence of the less than five Units being leased, the Board, or its designee, shall contact Unit Owners on the List in the order said Owners gave notice. The Unit Owner shall have fourteen (14) days to give the Board notice by of his or her intention to exercise the option to lease the Unit. In the event the Unit Owner does not exercise the option or fails to respond, that Unit Owner will be placed at the bottom of the List, and the next Unit Owner in priority on the List will be given the option with the same fourteen (14) day period to exercise the option or decline, and the Board shall continue this process until a Unit Owner exercises his or her option or all Unit Owners on the List have been given notice.

All leases must be one (1) year in term. Prior to the expiration of any lease term, Unit Owners must give the Board sixty (60) days-notice that said lease will be expiring, and the Board may, at its discretion, refuse the Unit Owner to renew the lease with the current tenant/occupant of said Unit. In such case, may retain his or her right to lease the Unit, but must relet to a new tenant.

In the event the maximum allowable Units are leased or rented, a Unit Owner may apply for a hearing before the Board for temporary or special variance in case of financial, medical, or other hardship. Permission to lease will be determined by application of the Hardship Factors promulgated by the Board.

Any notice, contact, or other communication given by the Board or the Unit Owner relating to this Section shall be in writing and shall be sent by USPS mail, facsimile, electronic mail, registered or certified mail, return receipt requested, or by overnight courier.

In witness whereof the said TOWN CRIER CONDOMINIUM ASSOCIATION has caused these presents to be signed, sealed and delivered by Walter LaFlamm, its President, this 6<sup>th</sup> day of March 2020.

TOWN CRIER CONDOMINIUM ASSOCIATION

Walter LaFlamm  
By: Walter LaFlamm

COMMON WEALTH OF MASSACHUSETTS

Hampshire, ss

On this 6<sup>th</sup> day of March 2020, before me, the undersigned notary public, personally appeared Walter LaFlamm and proved to me through satisfactory evidence of identification which was personal knowledge, to be the person whose names is signed on the attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as President of and on behalf of the TOWN CRIER CONDOMINIUM ASSOCIATION.



Timothy P. O'Leary

Timothy P. O'Leary, Notary Public  
My commission expires: June 14, 2020  
2024

ATTEST: Mary O'Searding REGISTER  
MARY O'SEARDING

BY-LAWS  
OF  
TOWN CRIER CONDOMINIUM ASSOCIATION

ARTICLE I

Name, Property and Application

**Section 1. Name.** The name of this association is **TOWN CRIER CONDOMINIUM ASSOCIATION**, hereinafter referred to as the "Condominium Association".

**Section 2. Property.** The property located on South Street, Easthampton, Massachusetts, hereinafter referred to as the "Property", is more particularly described in the Master Deed recorded simultaneously with a copy of these By-Laws and has been submitted to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts ("Chapter 183A") by Raymond E. Fontaine, hereinafter referred to as the "Sponsor". The Condominium thereby created shall be known as **TOWN CRIER CONDOMINIUM**, hereinafter referred to as the "Condominium". Each of the owners of Condominium Units has an undivided interest in the Common Elements of the Property, as more particularly described in the Master Deed.

**Section 3. Purpose.** This Condominium Association is being formed for the purpose of providing a means of administering the Condominium Units in the Condominium by the owners thereof.

**Section 4. Definitions.** Terms not otherwise defined in these By-Laws shall be defined as in the Master Deed.

**Section 5. Applicability of By-Laws.** The provisions of these By-Laws are applicable to the Property of the Condominium, including the Units and the Common Elements, and to the use and occupancy thereof, as well as 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 Chapter 183A. The provisions of these By-Laws shall automatically become applicable to property which may be added to the property upon the recording of an amendment to the Master Deed submitting such additional property to the provisions of Chapter 183A.

**Section 6. Application.** All present and future owners mortgagees, lessees and occupants of Units, their employees and any other persons who may use any portion of the Property in any manner whatsoever are subject to these By-Laws, the Master Deed, any Rules and Regulations which may be promulgated hereunder and all covenants, agreements, restrictions, easements and declarations of record (the "title conditions"). The acceptance of a deed or conveyance or the entering into a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, any Rules and Regulations promulgated hereunder, the provisions of the Master Deed, as they may be amended from time to time, and the title conditions are accepted, ratified, and will be complied with.

**Section 7. Office.** The office of the Condominium and of the Board of Managers shall be located at Condominium Unit Model, South Street, Easthampton, Massachusetts 01027.



## ARTICLE II

### Board of Managers

**Section 1. Number and Term.** The number of Managers which shall constitute the whole Board of Managers, hereinafter referred to as the "Board", the "Managers" of the "Board of Managers", shall be 5, except for the initial Board of Managers, which shall consist of 3 managers as more particularly described in Section 4 hereof. Until succeeded by the Managers elected by the Unit Owners, the Managers need not be Unit Owners. So long as the Sponsor owns one or more Units, the Sponsor shall be entitled to elect at least one member of the Board who need not be a Unit Owner. After the Sponsor has conveyed all Units and is no longer entitled to elect one member of the Board, all Managers thereafter elected shall be Unit Owners. Except as provided in Section 4 of this Article with respect to the first Board, the Managers shall be elected for three year terms on a staggered basis. In any event, however, each Manager shall hold office until such time as his successor has been elected.

**Section 2. Powers and Duties.** The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board shall include, but shall not be limited to, the following:

- (i) Operating, care, upkeep and maintenance of the Common Elements.
- (i) Determination of the common expenses required for the affairs of the Condominium, including but not limited too the operation and maintenance of the Property.
- (i) Collection of the common charges from the Unit Owners.
- (i) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.
- (i) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board, as more particularly described in Article VI, Section 10.
- (i) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
- (i) Leasing, managing and otherwise dealing with such community facilities as may be described in the Master Deed as Common Elements.
- (i) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, any right of first refusal or otherwise.
- (i) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 7.



(j) Making repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws; provided, however, that until Unit Owners comprise a majority of the Board of Managers the Board shall not, without the consent of a majority in number and interest of the Unit Owners, except through the maker of the warranty, undertake any repair covered by warranty.

(k) The enforcement of the obligations of the Unit Owners, the allocation of income and expenses, and anything and everything else necessary and proper for the sound management of the Condominium. The Board shall have the power to levy fines against the Unit Owners for violations of Rules and Regulations established by it to govern the conduct of the Unit Owners. No fine may be levied for more than \$5 for any one violation but for each day a violation continues after notice it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were common charges owed by the particular Unit Owner or Unit Owners. In the case of persistent or continued violations of the Rules and Regulations by a Unit Owner, the Board shall have the power to require such Unit Owner to post a bond to secure adherence to the Rules and Regulations.

(l) Regulations of parking and the use of parking spaces, including the right to designate the use of one specific parking space for the exclusive use of each Unit Owner, or his authorized lessees or guests.

**Section 3. Managing Agent and Manager.** The Board may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board shall authorize. The Board may delegate all of the powers granted to the Board by these By-Laws to the manager or managing agent other than the powers set forth in subdivision (b), (e), (f), (g), (h) and (l) of Section 2 of this Article II. The term of any agreement providing for management services or other services of the Sponsor shall not exceed three years, and shall provide for termination by either party without cause and without payment of a termination fee upon the delivery of 90 days or less written notice.

**Section 4. First Board of Managers.** The first Board shall be designated by the Sponsor and shall consist of three Managers, with one designated for a one-year term, one for a two-year term, and one for a three-year term. At the first annual meeting of Unit Owners held pursuant to Article III, Section 1 of the By-Laws, the Manager holding a one-year term shall resign and be replaced by two Managers elected by the Unit Owners, including the Sponsor as owner of unsold Units, if any. At the second annual meeting, the Manager originally designated to serve a two-year term shall resign and be replaced by two Managers elected by the Unit Owners, including the Sponsor as owner of unsold Units, if any. At the third annual meeting, the Manager originally designated to serve a three-year term shall resign and be replaced by one Manager elected by the Unit Owners, including the Sponsor as owner of unsold Units, if any. Any and all such elected Managers shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article II.

**Section 5. Removal.** Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.



**Section 6. Vacancies.** Vacancies in the Board of Managers caused by the removal of a Manager in accordance with Section 5 of this Article II shall be filled by vote of a majority of the Unit Owners at a special meeting which shall be called for such purpose. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining Managers at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the Managers present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the vacating member and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, however, vacancies on the Board in positions originally designated by the Sponsor shall be filled by designation by the Sponsor.

**Section 7. Organization Meeting.** The first meeting of the members of the Board following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board shall have been elected, and no notice shall be necessary to the newly elected members of the Board in order legally to constitute such meeting, providing a majority of the whole Board shall be present at such meeting.

**Section 8. Regular Meetings.** Regular meetings of the 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 Board, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each member of the Board, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

**Section 9. Special Meeting.** Special meetings of the Board may be called by the President on five (5) business days' notice to each member of the Board, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Clerk in like manner and on like notice on the written request of at least two (2) members of the Board.

**Section 10. Waiver of Notice.** Any member of the Board may at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board 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 all meetings of the Board, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board 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.



**Section 12. Action by Unanimous Consent.** Any action required or permitted to be taken at any regular or special meeting of the Board may be taken without a meeting if all the Managers consent to the action in writing and the written consents are filed with the Clerk of the Board. Such consents shall be treated for all purposes as a vote at a meeting.

**Section 13. Fidelity Bonds.** The Board shall obtain a fidelity bond against dishonest acts on the part of directors, officers, managers, members, employees or volunteers responsible for handling funds belonging to or administered by the Condominium Association written in an amount not less than one and one half times the Condominium Association's estimated annual operating expenses and reserves, with the Condominium Association named as the insured. The premium on such bond shall constitute a common expense.

**Section 14. Compensation.** No member of the Board shall receive any compensation from the Condominium for acting in such capacity.

**Section 15. Liability of the Board of Managers.** The members of the Board 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, and the Board may secure insurance protecting the members against such liability. The Unit Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board 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 of these By-Laws. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is understood and permissible for the original Board, who are members of or employed by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

**Section 16. Certification of Status of Board.** Notwithstanding the provisions of Article IV, Section 8, any instrument signed by a majority of the Board named in the Master Deed or a majority at any time of the members of the Board as they appear of record, and duly attested as the act of the Condominium, may be relied upon as establishing conclusively that such instrument was the free act of the Condominium, and shall be binding upon the Condominium. No purchaser, mortgagee, lender or other person dealing with the Board shall be bound to ascertain or inquire further as to the persons who are then members of the Board or be affected by any notice, implied or actual, relative thereto, other than a certificate thereof, signed by the Clerk of the Board and recorded in Hampden Registry of Deeds, and such recorded certificate shall be conclusive evidence of the members of the Board and of any changes therein.



## ARTICLE III

### Unit Owners

**Section 1. Annual Meetings.** Within sixty (60) days after title to 70% of the Units of the Condominium has been conveyed, but in no event later than December 31, 1983, the Sponsor shall call the first annual meeting of Unit Owners. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings the Board of Managers shall be elected by ballot of the Unit Owners in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them at such meetings.

**Section 2. Place of Meetings.** Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board.

**Section 3. Special Meetings.** It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board or upon the presentation to the Clerk of a petition signed by at least 20% in number of Unit Owners and specifying the business to be conducted at such special meeting.

**Section 4. Notice of Meetings.** It shall be the duty of the Clerk to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record at least ten (10) but not more than forty five (45) days prior to such meeting. A notice mailed in the manner provided in these By-Laws shall be considered duly served.

**Section 5. Adjournment of Meetings.** If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

**Section 6. Title to Units.** Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

**Section 7. Voting.** The Owner or Owners of each Unit, or some person who need not be an Owner who is designated by such Owner or Owners to act as proxy on his or their behalf, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Clerk, and shall be revocable at any time by written notice to the Clerk by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and may vote or take any other action as a group, acting unanimously, either in person or by proxy. Each Unit Owner, including the Sponsor, if the Sponsor shall then own one or more Units, shall be entitled to vote his percentage membership interest in the Condominium Association at all meetings of the Unit Owners.

A fiduciary shall be the voting member with respect to any Unit Owner in a fiduciary capacity. Any Unit or Units owned by the Board or its designee shall not be entitled to a vote at any meetings of the Unit Owners and shall be excluded from the total percentage ownership interests in the Condominium Association in determining the existence of a majority of Unit Owners, a quorum of Unit Owners, a majority vote of Unit Owners or any other percentage vote of Unit Owners.

**Section 8. Majority of Unit Owners.** As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total percentage membership interests in the Condominium Association of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article III.

**Section 9. Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of more than 50% of the total percentage membership interests in the Condominium Association shall constitute a quorum at all meetings of the Unit Owners.

**Section 10. Majority Vote; Other Votes.** The vote of a majority of the percentage membership interests in the Condominium Association of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes, except where a higher percentage vote is required by law, in the Master Deed or in these By-Laws, or except where a specific percentage vote of all Unit Owners in number and for common interest is required by law, in the Master Deed or in these By-Laws. The vote of at least 66 2/3% in number and in common interest of all Unit Owners, not including any Units owned by the Sponsor, shall be required before the Condominium Association shall be entitled, to the extent permitted by law, to:

- (iv) by any act or omission, seek to abandon or terminate the Condominium;
  - (iv) change the pro rata interest or obligations of any Unit for the purpose of levying assessments or charges or allocating distributions of any hazard insurance proceeds or condemnation awards or determining the pro rata share of ownership of each Unit in the Common Elements;
  - (iv) partition or subdivide any Unit;
  - (iv) by any act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements;
- or
- (v) use any hazard insurance proceeds for losses to any part of the Condominium or the Property, whether Units or Common Elements, for other than the repair, replacement or reconstruction of that portion of the Condominium or the Property damaged, except as otherwise provided by Chapter 183A in the event that there is a substantial loss to the Units and/or the Common Elements.



## ARTICLE IV

### Officers of the Condominium

**Section 1. Designation.** The principal officers of the Condominium shall be the President, the Vice-President, the Clerk and the Treasurer, all of whom shall be elected by the Board. The Board may appoint an assistant treasurer, an assistant clerk and such other officers as in its judgment may be necessary or appropriate. The President and Vice-President, but no other officers, must be members of the Board.

**Section 2. Election of Officers.** The officers of the Condominium shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board and until their successors are elected.

**Section 3. Removal of Officers.** Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose, or by unanimous consent of the Board, as provided for in Article II, Section 12 of these By-Laws.

**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. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of 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 shall appoint some other member of the Board 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 or by the President.

**Section 6. Clerk.** The Clerk shall keep the minutes of all meetings of the Unit Owners and of the Board; he shall have charge of such books and papers as the Board may direct and he shall, in general, perform all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts.



**Section 7. Treasurer.** The Treasurer 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 data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board, or the managing agent, in such depositories as may from time to time be designated by the Board, and he shall, in general, perform all duties incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. No payment vouchers shall be paid unless and until approved by the Treasurer.

**Section 8. Agreements, Contracts, Deeds, Checks, etc.** All agreements, contracts, deeds, leases, checks and other instruments 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.

**Section 9. Compensation of Officers.** No officer shall receive any compensation from the Condominium for acting in such capacity.

## ARTICLE V

### Notices

**Section 1. Definition.** Whenever under the provisions of the Master Deed or of these By-Laws notice is required to be given to the Board, any manager or Unit Owner, it shall not be construed to mean personal notice; rather, such notice may be given in writing, by mail, by deposit in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board, such manager or Unit Owner at such address as appears on the books of the Condominium. Notice shall be deemed given as of the date of mailing.

**Section 2. Service of Notice - Waiver.** Whenever any notice is required to be given under the provisions of the Master Deed, of law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be the equivalent of such notice.

## ARTICLE VI

### Operation of the Property

**Section 1. Determination of Common Expenses and Fixing of Common Charges.** The Board shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges among the Unit Owners according to their respective percentage interests in the Common Elements. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of Section 7 of this Article VI, and an adequate reserve for the maintenance, repairs and replacement of these Common Elements which must be replaced on a periodic basis.



The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the property, including but not limited to an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for other replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board shall advise all Unit Owners, promptly and in writing, of the amount of the common charges payable by each of them, respectively, as determined by the Board in accordance with this Section 1 of Article VI, and the Board shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees. The Sponsor will be required to pay only 25% of the common charges allocable to any unoccupied Units completed and owned by the Sponsor, but will be required to pay common charges in full on any occupied Unit owned by it; provided, however, that to the extent permitted by law and to the extent that the amount of common charges payable by Unit Owners would not increase as a result thereof, the Sponsor shall be entitled to elect to pay that percentage of the actual common expenses of the Condominium which is equal to the percentage of all Units owned by it, whether occupied or unoccupied. Such percentage payment of the actual common expenses of the Condominium shall be in lieu of any common charges or portions thereof which the Sponsor might otherwise be required to pay as a result of its ownership of any Units.

**Section 2. Payment of Common Charges.** All Unit Owners shall be obligated to pay the common charges assessed by the Board pursuant to the provisions of Section 1 of this Article VI monthly in advance or at such other time or times as the Board shall determine; provided, however, that the common charges assessed by the Board shall be payable in regular installments rather than by special assessments.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance of such Unit by him, made in accordance with the provisions of Section 1 of Article VIII of these By-Laws together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, and provided that his Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid common charges, convey his Unit, together with the Appurtenant Interests, to the Board, and in such event be exempt from common charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of common charges assessed and unpaid 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 of such a Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of common charges assessed prior to the foreclosure sale.

**Section 3. Collection of Assessments.** The Board shall assess common charges against the Unit Owners from time to time and at least annually, and it shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than 30 days from the due date for the payment thereof.