

for each condominium parcel owned by him. No corporation may own a condominium parcel or parcels (other than the Sponsor, its successor and assigns, a mortgagee (or guarantor of the mortgagor's obligation) who acquires title to a condominium parcel as a result of foreclosure of an institutional mortgage, or a banking institution who acquires such title as Executor or Trustee of a deceased owner and any such corporation may vote through an authorized officer, or by proxy, as it elects. If a condominium parcel is owned by more than one owner there shall nevertheless be only one membership assigned to said parcel and the vote for said membership shall be cast by the owner or person designated in writing by all of the owners of said condominium parcel.

TRANSFER OF MEMBERSHIP

47. Membership in the corporation may be transferred only as an incident to the transfer of a condominium parcel.

CONTRACT DOCUMENTS

48. The contract documents relating to this condominium and the ownership of a condominium parcel therein shall include the foregoing Declaration of Condominium to which these by-laws are attached, these by-laws, the charter of the corporation, and the pertinent statutes from time to time pertaining, all as amended from time to time in accordance with law.

ASSESSMENTS

49. The board of directors shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued ownership, operation and maintenance of the condominium property including its operating expenses, the payment for any items of betterment, and the establishment of appropriate reserve funds as the board shall deem meet and proper. That sum or sums shall include provision for property taxes and assessments of the condominium (until such time as any of such taxes or assessments are made against the condominium parcels individually, and thereafter as to such taxes or assessments, if any, as may be assessed against the condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the condominium real property and improvements thereof (and such personal property of the condominium as are part of its common elements), which may include a deductible provision, premiums for adequate public liability insurance as specified in the Declaration, legal and accounting fees, management fees, operating expenses of the property and this corporation, maintenance, repairs and replacements, (but only as to the common elements except for emergency repairs or replacements deemed necessary to protect the common elements and property chargeable to the individual condominium parcel concerned), charges for utilities and water used in common for the benefit of the condominium, cleaning and janitor service of the common elements, any expenses and liabilities incurred by the corporation in connection with the indemnification of officers and directors provided for herein and in and about the enforcement of its rights or duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members.

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