

BY-LAWS
of
THE MOUNTAINVIEW CONDOMINIUM
(As Amended October 1983 & November 1985.)
ARTICLE I

Name, Location and Common Seal

Section 1. Name. The name of this Association of Apartment Owners of the Mountainview Condominium (a Condominium established under authority of Title 27, chapter 14 of Vermont Statutes Annotated) (hereinafter "the Act") is the Mountainview Condominium Association (hereinafter "the Association"). The Property comprising the Condominium was submitted to the provisions of the Act by Declaration dated November 15, 1973, to be recorded with the Town Clerk of Cambridge, Lamoille County, Vermont, to which Declaration, a true copy of these By-Laws, will be affixed upon recording.

Section 2 Location The principal office of the Association will be : The Offices of the Smugglers' Corporation, or any successor corporation, Jeffersonville, Vermont.

Section 3 Common Seal The Association may from time to time adopt a common seal.

ARTICLE II
Meetings of the Association

Section 1 Place. All meetings of the Association shall be held at the principal office of the Association or at such place as may be named in the call.

Section 2 Annual Meetings. The first Annual Meeting of the Association shall be held on November 22, 1974 for the purposes hereinafter specified. (Amended October 1983. →) Thereafter the Annual Meeting of the Association shall take place within one (1) day of the Annual Meeting of the Smugglers' Notch Homeowners' Association, Inc. If, in any such year, the Annual Meeting is not held on said date, a Special Meeting may be held in lieu thereof, and any elections held or business transacted at such meeting shall have the same effect as if held or transacted at an Annual Meeting.

Section 3. Special Meetings. Special Meetings of the Association may be called at any time by any Directors and shall be called by any Directors upon written application of a majority in interest of the Apartment Owners.

Section 4. Notice. Written notice or printed notice stating the place, day and hour of the Annual and any Special Meeting shall be given by the Director appointed Secretary as hereinafter provided, or in case of his death, absence, incapacity or refusal, by any other Director, at least seven (7) days prior to the meeting to each Apartment Owner entitled to vote thereat, by leaving such notice with him at his residence or usual place of business or by mailing it, postage prepaid,

addressed to him at his address as it appears upon the books of the Association. In the event that any Apartment is owned by tenants in common, joint tenants, tenants by the entirety or is owned in any other form of multiple ownership, notice to or waiver of notice by the owner designated pursuant to Section 7 hereof shall be sufficient. Notices of all meetings of the Association shall state the purpose for which the meeting is called. No notice of the time, place or purpose of any Annual or Special Meeting of the Association need be given to any Apartment Owner who personally or by his attorney thereunto authorized, waives such notice by a writing which is filed with the records of the meeting either before or after the meeting or attends such meeting without objecting in writing to the sufficiency of notice.

Section 5. Voting.

(a) At any meeting of the Association each Apartment Owner shall have a vote equal to his percentage interest in the Common Areas and Facilities as set forth in the Declaration. Apartment Owners may vote either in person or by written proxy filed with the Secretary. No proxy which is dated more than six (6) months before the meeting named therein shall be accepted. Except as otherwise limited therein, proxies shall entitle the person named therein to vote at any meeting or adjournment thereof, but no such proxy shall be valid after the final adjournment of the meeting. The votes upon any question before the meeting shall be by written ballot if so requested by any member entitled to vote thereon.

(b) Whenever any Apartment is owned of record by more than one person, the votes to which that Apartment is entitled shall be cast by the Apartment Owner designated under the provisions of Section 7 hereof. The designated Apartment Owner shall cast his votes in accordance with the will of a majority in interest of the record owners of his designating Apartment, but in any case, the vote of a designated Apartment Owner shall be binding upon all record Owners of the designating Apartment to the same extent as if they had joined personally in casting the said vote.

Section 6. Quorum, Action at Meeting. At any meeting of the Association, Apartment Owners entitled to cast a majority in interest of votes as apportioned in the Declaration, present in person or represented by proxy, shall constitute a quorum for the transaction of any business. When a quorum is present at any meeting, a majority in interest of the votes of the Apartment Owners present or represented thereat shall be necessary to the decision of any question brought before the meeting unless a different vote is required by law, the Declaration or by the provisions of these By-Laws. When less than quorum is present, any Annual or Special Meeting may without further notice be adjourned, from time to time to subsequent dates or until a quorum be had. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

Section 7. Designated Apartment Owner. The votes apportioned to each Apartment shall be exercised as a unit and the exercise thereof shall not be divided among several Owners of such Apartment. To that end, whenever any Apartment is owned or recorded by more than one person, the several Owners of such Apartment shall

- (a) determine and designate which one of themselves shall be authorized and entitled to cast votes, receive notices and otherwise exercise the rights appertaining to such Apartment hereunder, and
- (b) notify the Director then serving as Secretary or, if there is no Secretary then serving, any Director, of such designation by a notice in writing signed by each of the record Owners of said Apartment. Any such designation shall take effect upon receipt by the Secretary or other Director, as the case may be, and may be changed at any time and from time to time by notice as aforesaid. The Secretary or other Director receiving said notice shall cause the same to be filed with the Minutes of the Association. In the absence of any such notice of designation, and until the same shall be received as above provided, the Board of Directors shall themselves designate one from among the record Owners of such Apartment for such purposes.

ARTICLE III

Directors: Term, Election, Replacement

Section 1. Directors. There shall be three (3) Directors of the Association who, except for the Interim Directors appointed as provided in the Declaration, shall be elected from among the Apartment Owners. In the case of a corporate Apartment Owner, any officer thereof may serve; in the case of a Trust, any trustee or beneficiary may serve, and in the case of a partnership, any member thereof may serve. Directors shall be eligible for reelection without limitation.

Section 2. Term. The term of office of each member of the Board of Directors shall be fixed at three (3) years, with the term of one Director ending each year. (~~←Amended October 1983.~~)

Section 3. Election. Any person eligible to vote at any meeting at which an election is properly held may nominate any person eligible to serve as a Director and, if an Apartment Owner, may place his own name in nomination. Directors shall be elected by a plurality in interest of those members present in person or by proxy, and voting shall continue until three (3) Directors have been elected. An individual elected a Director shall become qualified as such upon filing with the Secretary, or, if there is no Secretary, with any Director whether or not such Secretary or Director's term is then expiring, a written acceptance, signed by such individual. Such acceptance shall be filed within twenty-one (21) days after the date of his election, and the failure of any elected individual so to file shall create a vacancy in the Board of Directors.

Section 4. Vacancies. In the event that any one or more die, shall become incapacitated, resign, be removed from office or for any other reason cease or fail to serve as such, any remaining Director may call a Special Meeting of the Association, as herein provided, for the purpose of electing a successor Director or Successor Directors, as the case may be, or may choose to leave the position or positions vacant until the next Annual Meeting, provided, however, that a Special Meeting for the purpose of filling the vacancies then existing on the Board of Directors, and the person calling said Special Meeting shall preside thereat.

Section 5. Resignations and Removals. Any Director may resign by written certificate signed by him and delivered to the Secretary or if there is no Secretary then serving or the resigning Directors is himself Secretary, to any other Directors, said resignation to be effective upon delivery. Upon receipt of such resignation, the Secretary or Directors receiving the same shall cause it to be filed with the Minutes of the Association. Any Director may be removed from office with or without cause by a majority in interest of the Apartment Owners at a Special Meeting of the Association called for such purpose, in which event said Special Meeting may then proceed to nominate and elect a Successor Director as hereinabove provided.

Upon the death or incapacity of any Director, the remaining Director or Directors shall file with the Minutes of the Association, a certificate signed by them setting forth the fact of such death or incapacity.

Upon the resignation, death, incapacity or removal of any Director, and in the case of resignation, death or incapacity, upon the filing of the requisite certificate with the Minutes of the Association, the title power and authority of the outgoing Director shall cease, without necessity of deed or other instrument. Upon such resignation, death, incapacity or removal and/or the filing of any vacancy created thereby, title to any property belonging to the Association shall vest in the remaining or Succeeding Director or Directors, as the case may be, without the necessity of any deed or other instrument, provided however that if, at any time, there shall be no remaining Directors, the Association shall continue and shall hold title to said property, which shall thereafter vest in Succeeding Directors as herein provided. Any Directors elected to fill a vacancy shall have all the powers and duties of a Director and shall serve until the next Annual Meeting and until his Successor Director is chosen and qualified.

ARTICLE IV

Directors: Meetings, Selection of Officers

Section 1. Regular Meetings. Regular meetings of the Directors may be held at any time and place within or without the State of Vermont, as the Directors may fix from time to time and, when so fixed, notice thereof is not required but is permitted. A regular meeting of the Directors shall be held without notice immediately after and at the same place as the Annual Meeting of this Association or a Special Meeting held in lieu thereof. Notice of any regular meeting, if given, shall be given in the manner provided in Section 2 of this Article IV.

Section 2. Special Meetings. Special Meetings of Directors may be held at such times and places as shall be named in the call which may be made by the Director designated President on his own initiative, and shall be made by said Director at the written request of any other Director. In the case of the death, absence, incapacity or refusal of the President any Director may make such call. A written, printed or telegraphic notice, stating the day, place and hour thereof, shall be given by the Director designated as Secretary or in the case of his death, absence, incapacity or refusal, by any Directors at least ninety-six (96) hours before such meeting to each Director by leaving such notice with him or at his residence or usual place of business or by mailing it postage prepaid or by prepaid telegram addressed to him at his last address as appearing in the records of the Association. Notwithstanding the absence of notice herein required, any meeting of the Directors shall be a legal meeting if the Director or Directors failing

to receive the same shall by writing filed with the Minutes of the meeting waive such notice before or after such meeting or attend such meeting without objecting to the sufficiency of notice.

Section 3. Quorum, Action at Meeting. All of the Directors at any time holding office shall constitute a quorum. The decision of any question shall be by two-thirds (2/3) majority in number of such Directors unless otherwise required by law, provided, that if fewer than three (3) Directors shall at any time hold office, decisions shall be unanimous.

Section 4. Action without Meeting. Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing, and the written consents are filed with the Minutes of the Board of Directors. Such consents shall be treated, for all purposes as a vote at a meeting.

Section 5. Officers. The Directors shall, at their first meeting following the Annual Meeting of the Association, elect from among their number a President, a Treasurer and a Secretary. In addition to such other duties as may now or hereafter be assigned to their respective offices by these By-Laws, the Declaration of the Condominium or by law, the duties of the officers shall be as follows:

- (a) The President, when present, shall preside over the meetings of the Board of Directors and of the Association.
- (b) The Treasurer shall have, under the supervision of the Board of Directors, the care and custody of the funds and securities of the Association which may come into his possession, shall maintain accurate books of account as required in Article VII of these By-Laws and shall have such other powers and duties as are normally incident to the office of Treasurer. Some or all of the duties of the Treasurer may be delegated to a Manager pursuant to Article V of these By-Laws.
- (c) The Secretary shall attend all meetings of the Directors and of the Association and record the proceedings thereat in Minute Books kept for that purpose.

Section 6. Records and By-Laws. The Board of Directors shall keep a complete copy of the By-Laws, including any amendments thereto, any Administrative Rules and Regulations adopted by the Board of Directors, a record of each Apartment Owner and the dates between which each Apartment Owner is an Apartment Owner and such other records as may be required by law or these By-Laws.

The By-Laws, the Minute Book, financial records and vouchers authorizing payment shall be available for inspection by each Apartment Owner and Director during reasonable hours. A written report of receipts and expenditures shall be rendered to each Apartment Owner at least once annually. Records of the receipts and expenditures affecting the Common Areas and Facilities shall specify and itemize the maintenance and repair expenses of the Common Areas and Facilities and any expenses incurred.

ARTICLE V

Directors: Powers and Duties

Section 1. General. Except as otherwise provided or required herein, in the Declaration or the By-Laws, the Directors shall have:

- (a) full control over the Common Areas and Facilities,
- (b) all such rights, powers and obligations enumerated in the Act or arising by implication therefrom necessary to the proper management and regulation of the Property, and
- (c) those rights, powers and obligations set forth in the Declaration, these By-Laws and any Administrative Rules or Regulations adopted by the Board of Directors hereunder not inconsistent with the forgoing.

Section 2. Appointment of Managers; Employees, etc. Without limitation on the generality of the foregoing, the Board of Directors shall have power to contract with, employ, elect, remove from office or dismiss any attorneys, managers, accountants, agents and employees. A Director may be so employed, elected or appointed, but his removal from such office shall not constitute removal as a Director. Such attorneys, managers, accountants, agents and employees shall have such duties and powers as shall from time to time be designated by the Board of Directors, including, if so designated, the power to incur expenses and to make disbursement. No Director shall be liable for any act or neglect of any agent, manager, accountant, attorney or other person contracted with, appointed, employed or designated unless such act or neglect is also a willful breach on the part of the Director.

Section 3. Bank Accounts, Control of Litigation, Further Powers. In addition to the aforesaid powers and duties and subject thereto, the Board of Directors shall have the right and power:

- (a) to open bank accounts with any licensed banking institution in the State of Vermont and to make withdrawals therefrom for any purpose of the Association on the signature of all Directors then serving, or of the Treasurer or Manager, if any, for the limited purposes set forth in Section 2 of Article VI,
- (b) to maintain, repair and improve the Common Areas and Facilities as that term is defined in the Declaration, pursuant to the provisions of the Act, the Declaration and these By-Laws,
- (c) to collect, sue for, receive and give acquittances for all sums of money due to the Association,
- (d) to settle and compromise any claim at any time made by or against the Association,
- (e) to submit any such claim to arbitration, and
- (f) with specific approval of the Apartment Owners expressed at an Annual Meeting or at a Special Meeting called for that purpose to take any and all further action which may be necessary or desirable to further the purposes of this Association, including, without limitation, the borrowing of money and giving security therefor to the extent permitted by law, subject to the provisions of the Act, the Declaration and these By-Laws.

ARTICLE VI

Maintenance, Repair and Replacement of Common Areas and Facilities, Method of Approval of Vouchers

Section 1, Maintenance, Repair and Replacement. The Association of Apartment Owners, acting through the Board of Directors, or a Manager appointed by the Board of Directors, shall be responsible for the maintenance, repair and replacement of the Common Areas and Facilities and the Limited Common Areas and Facilities and the expenses of such maintenance, repair and replacement shall be charged to the Apartment Owner according to their respective percentages of undivided interest in the Common Areas and Facilities and the Limited Common Areas and Facilities. The Board of Directors or Manager, as the case may be, shall contract for or perform proper maintenance and repair of the Common Areas and Facilities and shall maintain the same in such manner as they shall determine to be proper, to the end that the Building and all of the Common Areas and Facilities and the Limited Common Areas and Facilities shall at all times be structurally sound and maintained in a clean and orderly condition. This provision shall not relieve any Apartment Owner from liability to reimburse the Board of Directors for the cost of any repair or replacement made necessary by his by his actions or omissions of those of his agents, lessees or invitees or any other liability which the Board of Directors may incur by reason of the conduct of any Apartment Owner, his agents, lessees or invitees. The cost of electricity and of any other utility provided to the Common Areas and Facilities and Limited Common Areas and Facilities shall be metered separately and shall be a common expense.

Section 2. Approval of Vouchers. The Treasurer, or a Manager, if any, and if such power has been delegated to said Manager may, subject to the provisions of Section 19 of the Declaration approve vouchers for payment of expenses incurred by the Association in connection with the maintenance, repair replacement of the Common and Limited Common Areas and Facilities and for such purposes withdrawals may be made from any bank account of the Association not otherwise limited as to use, on the signature of said Treasurer or Manager, all other vouchers shall be approved, and withdrawals made by the Board of Directors, provided however, that the signature of any person appearing on the records of the Association to be the Treasurer or a Manager to whom power has been delegated to approve vouchers and make withdrawals above provided be conclusive with respect to the authority of the person so signing, as to any person relying in good faith on such signature.

ARTICLE VII

Assessment of Common Expenses

Section 1 Estimate of Requirements. (*Amended November 1985.*) The Board of Directors shall, on April 1 of each year or as soon thereafter as is practical, determine the estimated cash requirements, as defined herein, for the next ensuing calendar year and shall at any time and from time to time thereafter be entitled to assess upon each Apartment Owner all or part of that Apartment Owner's respective share of such estimated cash requirements for such

calendar year. Each Apartment Owner shall be given notice thereof, but failure to give such notice shall not affect the validity of any such assessment.

Section 2. Liability of Apartment Owner. Each Apartment Owner and each of the record Owners in the event that an Apartment is owned of record by more than one (1) person, shall be personally liable for the share assessed against their respective Apartments as provided in Section 1 above, which shall, until paid, constitute a lien on such Apartment in the manner specified in the Act for unpaid shares of common expenses. Estimated cash requirements shall include, but shall not be limited to, all estimated expenses and outlays of the Association for such year growing out of or connected with the ownership, maintenance, repair, replacement and operation of the Common Areas and Facilities and Limited Common Areas and Facilities, including items enumerated in the Act, charged or assessed to the Association and water charges against the several Units, electricity provided to the Common and Limited Common Areas and Facilities, insurance premiums, operating expenses, legal and accounting fees, alterations, replacements and cost of maintenance and repair of the Building performed in accordance herewith, the payment of any deficit remaining from a previous period, the creation and replenishment of a reserve fund in accordance herewith and expenses for other proper purposes within the Association's powers. Estimated cash requirements shall not include payments which the Directors may, in their discretion, choose to make to Madonna Village Association, Inc., in accordance with the provisions of said Section 16. If, at the end of such calendar year, there shall be an excess of such funds over the actual cash disbursements for such calendar year, such excess shall be applied against the assessment for the next ensuing year. If, at such time there shall be a deficiency, such deficiency shall be added to the assessment for the next calendar year. The Apartment Owner at any time at a meeting called for the purpose by a two-third (2/3) vote in interest of the Apartment Owner may authorize the Association to make assessments in addition to the annual assessment.

Section 3. Due Date of Payments. Payment of any single assessment or the first installment of any assessment payable in two or more payments shall be due within fourteen (14) days after notice thereof, unless otherwise specified in said notice, and any subsequent installments on the date fixed in such notice.

Section 4. Owner's Accounts. The Association shall cause to be kept a separate account for each Apartment Owner showing the respective assessments charged to and paid by such Apartment Owner and the status of his account from time to time. Upon reasonable notice, any Apartment Owner shall be furnished by the Association a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Apartment Owner.

Section 5. Grantor and Grantee-joint and several liability. In a voluntary conveyance the Grantee of an Apartment shall be jointly and severally liable with the Grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any prospective Grantee shall be entitled to a written statement from the Manager or Board of Directors, as the case may be, prior to the grant or conveyance setting

forth the amount of the unpaid assessments against the Grantor and the Grantee shall not be liable for, nor shall the Apartment conveyed be subject to a lien for any unpaid assessments against the Grantor in excess of the amount therein set forth.

ARTICLE VIII

Maintenance, Repair and Replacement of Apartments

The Apartment Owner shall be responsible for the proper maintenance and repair of their respective Apartments. If the Board of Directors or Manager shall at any time in their reasonable judgment determine that an Apartment is in need of maintenance, painting or repairs, or that the condition of the Apartment and/or fixtures, facilities or equipment therein is hazardous to the other Apartments or the occupants thereof, or others, the Board of Directors may, in writing, demand that the Apartment Owner perform such needed maintenance, painting or repair or otherwise correct the hazardous condition and in case such work shall not have been commenced within fifteen (15) days (or such reasonably shorter period, in case of emergency, as the Board of Directors shall determine) of such request and brought to diligent completion, the Board of Directors shall be entitled to have access to the Apartment and to have the work performed for the account of such Apartment Owner whose Apartment is in need of such work, and the cost thereof shall constitute a lien upon such Apartment and the Owners of such Apartment shall be personally liable therefor.

ARTICLE IX

Insurance, Reconstruction

Section 1. Coverage. The Directors shall obtain and maintain to the extent available, master policies of insurance of the following kinds, naming the Association, the Directors, all of the Apartment Owners and their mortgagees as insureds as their interest appear:

- (a) casualty or physical damage insurance on the building and all other insurable improvements forming part of the Property (including all to the Apartments but not including the furniture, furnishings and other personal property of the Apartment Owners therein), together with the service machinery, apparatus, equipment and installations located in the Buildings, and existing for the provision of central services or for common use, in an amount not less than eighty (80%) percent of their full replacement value (exclusive of foundations) as determined by the Directors in their judgment (and all policies shall therefore contain a replacement cost valuation endorsement, so-called, or the equivalent) against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Apartments during the period of reconstruction, and (2) such other hazards and risks as the Directors from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, boiler and machinery explosion or damage, and plate glass damage. All policies of

casualty or physical damage insurance shall provide (1) that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including each Apartment mortgagee and (2) that the coverage thereof shall not be terminated for non-payment of premiums without thirty (30) days notice to all of the insureds, including each Apartment mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Directors to all Apartment Owners and their mortgagees upon request, at least ten (10) days prior to the expiration of the then current policies.

(b) Comprehensive public liability insurance in such amounts and forms as shall be determined by the Directors, covering the Association, the Directors, all to the Apartment Owners and any Manager or managing agent of the Property, with limits of not less than a single limit of \$1,000,000 for claims for bodily injury liability or property damage arising out of one occurrence and a limit of \$1,000,000 for each occurrence and with cross liability endorsements to cover liability of any insured to other insureds.

(c) Workman's compensation and employer's liability insurance covering any employees of the Association.

(d) such other insurance as the Trustees shall determine to be appropriate.

Such master policies shall contain

(1) waivers of subrogation as to any claims against the Association, the Directors and their agents and employees, and against the Apartment Owners and their respective employees, agents and guests,

(2) waivers of any defense based on the conduct of any insureds, if available at premiums reasonably satisfactory to the Board of Directors, and

(3) provisions to the effect that the insurer shall not be entitled to contribution as against casualty insurance which may be purchased by individual Apartment Owners as hereinafter permitted, if available at premiums reasonably satisfactory to the Board of Directors.

Each Apartment Owner or his mortgagee may obtain additional insurance at his own expense, provided that all such insurance shall contain provisions similar to those required to be contained in the Association's master policies waiving the insurer's rights to subrogation and contribution. If the proceeds from the master policies on account of any casualty loss are reduced due to proration with insurance individually purchased by an Apartment Owner, such Apartment Owner agrees to assign the proceeds of such individual insurance, to the extent of the amount of such reduction, to the Directors to be distributed as herein provided. Each Apartment Owner shall promptly notify the Directors of all improvements made by him to his Apartment, the value of which exceeds \$1,000 and such Apartment Owner shall pay to the Directors as addition to his share of the common expenses otherwise payable to him any increase in insurance premium incurred by the Directors which results from such improvement.

Section 2. Use of Proceeds. Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Directors as insurance trustees under these By-Laws. The sole duty of the Directors is to hold, use and disburse the same for the purposes stated in this Section and Section 18 of the Declaration. If repair or restoration of the damaged portions of the Property is to be made, all insurance loss proceeds shall be held in shares for the Association and

the Owners of damaged Apartments in proportion to the respective costs of repair or restoration of the damaged portions of the Common Areas and Facilities and of each damaged Apartment, with each share to be disbursed to defray the respective costs or repair or restoration of the damaged Common Areas and Facilities and damaged Apartments, provided however, that if such proceeds are insufficient to meet the entire cost of repair or reconstruction of the property, the same shall be applied first to repair or reconstruction of the Common Areas and Facilities, as provided in said Section 18. Any excess of any such share of proceeds above such costs of repair or restoration shall be paid to the Association or Apartment Owner for whom held upon completion of repair or restoration. If pursuant to said Section 18 restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the Association and applied for the benefit of Apartment Owners, as provided in said Section 18.

Section 3. Cost The cost of such insurance shall be deemed a common expense assessable and payable as provided in Article VII.

ARTICLE X

Rules and Regulations

The Directors may at any time and from time to time adopt, amend and rescind administrative rules and regulations governing the details of operation and use of the Common Areas and Facilities and the use of the Apartments, consistent with the provisions of the Declaration, these By-Laws and the Act and designed, inter alia, to prevent unreasonable interference with the use by Apartment Owners of their respective Apartments and of the Common Areas and Facilities.

ARTICLE XI

Reserve Fund

The Directors may establish and replenish a reserve fund out of common funds, not to exceed the sum of Three Thousand (\$3,000.00) dollars, exclusive of interest thereon.

Cambridge Town Clerk's Office Received for Record Nov. 27, A.D. 1973 at 10 o'clock - minutes
A.M.

Attest: Lorraine D. Wells
Town Clerk

Floor Plans filed in map book, File No. 83-83A-83B-83C-83D

MOUNTAINVIEW CONDOMINIUM APARTMENTS ---Original Transfers

APT. NO.	GRANTOR	GRANTEE	DATE	BOOK	PAGE NO.
M 1	Stanmar, Inc.	Tom & Jean Treadwell	12/6/73	49	389-390
M 2	Stanmar, Inc.	William J. Connolly	5/13/74	49	437
M 3	Stanmar, Inc.	Thomas V. Noonan	12/6/74	49	501-502
M 4	Stanmar, Inc.	Edmund L. Ligouri	1/3/74	49	400
M 5	Stanmar, Inc.	Spencer Press, Inc.	3/30/74	49	427-428
M 6	Stanmar, Inc.	Spencer Press, Inc.	3/30/74	49	428-429
M 7	Stanmar, Inc.	Stanley W. Snider	9/16/74	49	479
M 8	Stanmar, Inc.	Max A.& Nancy Tesler & Emanuel C. & Margaret Pachman	12/31/73	49	396-397
M 9	Stanmar, Inc.	Alan R. Gruber & Stanley R. Sacon	12/20/74	49	506
M 10	Stanmar, Inc.	Leonard & Marilyn Ullian	1/3/74	49	401
M 11	Stanmar, Inc.	Samuel & Ruth Posner	12/31/74	49	507
M 12	Stanmar, Inc.	Gregory P. & Linda Plunkett	12/6/73	49	383
M 13	Stanmar, Inc.	George J. Gillen	12/2/74	49	499
M 14	Stanmar, Inc.	M. Paul Witham & Twila H. Hunter	12/5/73	49	381-382
M 15	Stanmar, Inc.	John L. Jones	12/11/74	49	407
M 16	Stanmar, Inc.	Stanley W. Snider	9/17/74	49	480
M 17	Stanmar, Inc.	Slater, Paul D. & Judith A.	12/2/74	49	500
M 18	Stanmar, Inc.	Slater, Paul D. & Judith A.	12/974	49	505
M 19	Stanmar, Inc.	Stanley M. & Helga L. Turk Richard M. & Denise Solay	6/28/74	49	465
M 20	Stanmar, Inc.	Gideon I. Gartner	12/31/73	49	398-399