

**BYLAWS
OF
THE HERITAGE AT BUCKINGHAM IN AVON
ASSOCIATION, INC.**

Article I
Introduction

These are the Bylaws of The Heritage at Buckingham in Avon Association, Inc.

Article II
Executive board

2.1 Number and qualification; Termination of Declarant Control.

2.1.1 The affairs of the Community and the Association shall be governed by an Executive Board which, until the termination of the period of Declarant control, shall consist of three (3) persons, and following such date shall consist of three persons, the majority of whom, excepting the Directors of the Executive Board appointed by the Declarant, shall be Unit Owners. If any Unit is owned by a partnership or employee of that Unit Owner shall be eligible to serve as a Director. The Directors of the Executive Board shall be elected by the Unit Owners except for those appointed by the Declarant. At any meeting at which Directors are to be elected, the Unit Owners may, by resolution, adopt specific procedures for conducting the elections, not inconsistent with these Bylaws or the Corporation Laws of the State of Connecticut.

2.1.2 The terms of at least one-third (1/3) of the Directors shall expire annually, as established in a resolution of the Directors setting terms.

2.1.3 Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of the period of Declarant control, but in that event the Declarant may require, for the duration of the period of Declarant's control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

2.1.4 The Executive Board shall elect the officers. The Directors and officers shall take office upon election.

2.1.5. At any time after Unit Owners other than the Declarant are entitled to elect a Director, the Association shall call and give not less than ten (10) nor more than sixty (60) days notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

2.2 Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, the Bylaws or the Act. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association and of the Community which shall include, but not be limited to, the following:

2.2.1 Adopt and amend Bylaws and Rules and Regulations subject to the limitations of the Declaration and Bylaws;

2.2.2 Adopt and amend budgets for revenues, expenditures and reserves;

- 2.2.3 Collect assessments for Common Expenses from Unit Owners;
- 2.2.4 Hire and discharge managing agents;
- 2.2.5 Hire and discharge employees and agents other than managing agents and independent contractors;
- 2.2.6 Institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or on behalf of two or more Unit Owners on matters affecting the Community;
- 2.2.7 Make contracts and incur liabilities;
- 2.2.8 Regulate the use, maintenance, repair, replacement and modification of the Common Elements;
- 2.2.9 Cause additional improvements to be made as a part of the Common Elements;
- 2.2.10 Acquire, hold, encumber and convey in its own name any right, title or interest to real property or personal property;
- 2.2.11 Grant easements, and leases, licenses and concessions for no more than one year, through or over the Common Elements;
- 2.2.12 Impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements, and for services provided to Unit Owners;
- 2.2.13 Impose charges or interest or both for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of the Declaration, Bylaws, Rules and Regulations of the Association;
- 2.2.14 Impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid assessments;
- 2.2.15 Provide for the indemnification of its officers and Executive Board and maintain Directors' and Officers' liability insurance;
- 2.2.16 Upon an affirmative majority vote of the Unit Owners in attendance at a meeting at which a quorum is present, the Association may assign its future income, including its right to receive Common Expense assessments;
- 2.2.17 Exercise any other powers conferred by the Declaration or Bylaws;
- 2.2.18 Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association; and
- 2.2.19 Exercise any other powers necessary and proper for the governance and operation of the Association; and

2.2.20 By resolution, establish committees, permanent and standing, to perform any functions above as specifically delegated in the resolution establishing the committee. Any committee must maintain and publish notice of its actions to Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

2.3 Standard of Care. In the performance of their duties, the officers and Directors of the Executive Board are required to exercise (1) if appointed by the Declarant, the care required of fiduciaries of the Unit Owners and (2) if elected by the Unit Owners, ordinary and reasonable care.

2.4 Additional Limitations. The Executive Board may not act on behalf of the Association to amend the Declaration, to terminate the Common Interest Community or to elect members of the Executive Board or determine the qualifications, powers, and duties, or terms of office of the Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term.

2.5 Manager. The Executive Board may employ for the Community, a Manager at a compensation established by the Executive Board, to perform such duties and services as the Executive Board shall authorize. The Executive Board may delegate to the Manager only the powers granted to the Executive Board by these Bylaws under subdivisions (.3), (.5) (.7) and (.8) of § 2.2. Licenses, concessions and contracts may be executed by the Manager pursuant to specific resolutions of the Executive Board, and to fulfill the requirements of the budget.

2.6 Removal of Directors of the Executive Board. The Unit Owners, by a two-thirds (2/3rds) vote of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any Director of the Executive Board with or without cause, other than a Director appointed by the Declarant.

2.7 Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of a Director by a Vote of the Unit Owners, may be filled as follows: At a special meeting of the Executive Board held for that purpose at any time after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum, (a) as to vacancies of Executive Board Directors whom Unit Owners other than the Declarant elected, by a majority of the remaining such Directors, constituting the Executive Board, (b) as to vacancies of Directors whom the Declarant has the right to appoint, by the Declarant. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

2.8 Regular Meeting. The first regular meeting of the Executive Board following each 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 Executive Board shall have been elected. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the Directors shall be present thereafter. The Executive Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute such regular meetings.

2.9 Special Meetings. Special Meetings of the Executive Board may be called by the President or by a majority of the Directors at least three (3) business days' notice to each Director. The notice shall be hand delivered or mailed and shall state the time, place and purposes of the meeting.

2.10 Location of Meetings. All meetings of the Executive Board shall be held within the Common Ownership Community unless all Directors consent in writing to another location.

2.11 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Executive Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

2.12 Quorum of Board Members. At all meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the meeting. If at any meeting there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any 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.

2.13 Fidelity Bonds. To the extent reasonably available, the Executive Board shall obtain adequate fidelity bonds for all officers, employees and agents of the Association handling or responsible for Association funds. The premiums on the bonds are a Common Expense.

2.14 Compensation. A Director may receive a fee from the Association for acting as such, as may be set by resolution of the Unit Owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties. Directors acting as officers or employees may also be compensated for such duties.

2.15 Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Directors of the Executive Board or committee constitutes a quorum for such action, such action shall be a valid corporate action as though it had been authorized at a meeting of the Executive Board or the committee, as the case may be. The Secretary shall file such consents with the minutes of the meetings of the Executive Board.

Article III Unit Owners

3.1 Annual Meeting. Annual meetings shall be held at such time as the Executive Board may designate. At such meeting, the Directors shall be elected by ballot of the Unit Owners, in accordance with the provisions of Article II of the Bylaws. The Unit Owners may transact such other business at such meeting as may properly come before them.

3.2 Budget Meeting. The budget may be considered at Annual or Special meetings called for

other purposes. Within thirty (30) days after adoption of any proposed budget for the Community, the Executive Board shall provide a summary of the budget to all the Unit Owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of Unit Owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Unit Owners shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board.

If the Executive Board votes to levy a special assessment in an amount greater than fifteen (15%) percent of the current annual operating budget, the Executive Board shall submit the special assessment to the Unit Owners for ratification in the same manner as a budget under this Section 3.2.

3.3 Place of Meetings. Meetings of the Unit Owners shall be held at such suitable place convenient to the Unit Owners as may be designated by the Executive Board or the President.

3.4 Special Meetings. Special meetings of the Association may be called by the President, a majority of the Executive Board, or by Unit Owners having twenty percent of the Votes in the Association.

3.5 Notice of Meetings. Except for budget meetings, for which notice shall be given in accordance with Section 3.2, the secretary or other officer specified in the Bylaws shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner not less than ten (10) nor more than sixty (60) days in advance of any meeting. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove an officer or Director. No action shall be adopted at a meeting except as stated in the notice.

3.6 Adjournment of Meeting. At any meeting of Unit Owners, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

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

3.7.1 Roll call (or check-in procedure);

3.7.2 Proof of notice of meeting;

3.7.3 Reading of minutes of preceding meeting;

3.7.4 Reports;

3.7.5 Establish number and term of memberships of the Executive Board (if required and noticed);

- 3.7.6 Election of inspectors of election (when required);
- 3.7.7 Election of Directors of the Executive Board (when required);
- 3.7.8 Ratification of Budget (if required);
- 3.7.9 Unfinished business; and
- 3.7.10 New business.

3.8 Voting.

3.8.1 If only one of several owners of a Unit is present at a meeting of the Association, that owner is entitled to cast all the votes allocated to that Unit. If more than one of the owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

3.8.2 Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of Votes by the other owners of the Unit through a duly executed proxy. A Unit Owner may revoke a proxy given pursuant to this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one (1) year after its date unless it specifies a shorter term.

3.8.3 The Vote of a corporation or business trust may be cast by any officer of such corporation or business trust in the absence of express notice of the designation of a specific person by the Executive Board or Bylaws of the owning corporation or business trust. The Vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified so to vote.

3.8.4 No votes allocated to a Unit owned by the Association may be cast.

3.9 Quorum. Except as otherwise provided in these Bylaws, the Unit Owners present in person or by proxy, at any meeting of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

3.10 Majority Vote. The Vote of a majority of the Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Declaration or these Bylaws or by law, a higher percentage Vote is required.

3.11 Waiver of Notice. Any Unit Owner may, at any time, waive notice of any meeting of the

Unit Owners in writing, and such waiver shall be deemed equivalent to the receipt of such Notice.

Article IV Officers

4.1 Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Executive Board. The Executive Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The president and vice president, but no other officers, need be Directors of the Executive Board. Any two offices may be held by the same person, except the offices of president and vice president, and the offices of president and secretary. The office of vice president may be vacant.

4.2 Election of Officers. The Officers of the Association shall be elected annually by the Executive Board at the organization meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board.

4.3 Removal of Officers. Upon the affirmative Vote of a majority of the Directors of the Executive Board, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for that purpose.

4.4 President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Unit Owners and of the Executive Board. He shall have all of the general powers and duties which are incident to the office of president of a non-stock corporation organized under the Laws of the State of Connecticut, 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 is appropriate to assist in the conduct of the affairs of the Association. He may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments to the Declaration and the bylaws on behalf of the Association, following authorization by the approval of the particular amendment as applicable.

4.5 Vice President. The Vice President shall take the place of the president and perform his duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director of the Executive Board to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as may be imposed upon him by the Executive Board or by the president.

4.6 Secretary. The secretary shall keep the minutes of all meetings of the Unit Owners and the Executive Board; he shall have charge of such books and papers as the Executive Board may direct; and he shall, in general, perform all the duties incident to the office of secretary of a non-stock corporation organized under the laws of the State of Connecticut. The secretary may cause to be prepared and may execute amendments to the Declaration and the Bylaws on behalf of the Association, following authorization by the approval of the particular amendment as applicable.

4.7 Treasurer. The treasurer shall have the responsibility for Association 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 such depositories as may from time to time be designated by the Executive Board, and he shall, in general, perform all the duties incident to the office of treasurer of a non-stock corporation organized under the Laws of the State of Connecticut. He may endorse on behalf of the Association for collection only, checks, notes and other obligations, and shall deposit the same and all moneys in the name of and to the credit of the Association in such banks as the Executive Board may designate. He may have custody of and shall have the power to endorse for transfer on behalf of the Association stock, securities or other investment instruments owned or controlled by the Association, or as fiduciary for others.

4.8 Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7 and 4.10 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officers of the Association or by such other person or persons as may be designated by the Executive Board. The President or Secretary of the Association are responsible for preparing, executing, filing and recording amendments to the instruments

4.9 Compensation. An officer may receive a fee from the Association for acting as such, as may be set, by resolution of the Unit Owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties.

4.10 Resale Certificates and Statements of Unpaid Assessments.

4.10.1 The treasurer, assistant treasurer, or a manager employed by the Association, or, in their absence, any officer having access to the books and records of the Association, may prepare, certify, and execute certificates and/or statements of unpaid assessments.

4.10.2 The Association may charge a reasonable fee for preparing resale certificates and statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. The Association may refuse to furnish resale certificates and statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

Article V Operation of the Property

5.1 Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Rules adopted by the Executive Board or the breach of any provisions of the instruments shall give the Executive Board the right, subject to notice and hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

5.1.1 to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition except for additions or alterations of a permanent nature that may exist therein contrary to the intent and meaning of the provisions hereof, and the Executive Board shall not thereby be

deemed liable for any manner of trespass; or

5.1.2 to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

5.2 Fine for Violation. By resolution, following notice and hearing, the Executive Board may levy a fine of up to Twenty-Five (\$25.00) Dollars per day for each day that a violation of the Instruments or Rules persists after such notice and hearing, but such amount shall not exceed that amount necessary to insure compliance with the rule or order of the Executive Board.

Article VI Indemnification

The Directors of the Executive Board and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in Sections 33-455 and 33-454a of Chapter 600 of the Connecticut General Statutes, as amended (the provisions of which are hereby incorporated by reference and made a part hereof).

Article VII Records

7.1 Records and Audits. The Association shall maintain financial records which shall be maintained and audited in accordance with this Section 7.1. The cost of the audit shall be a Common Expense unless otherwise provided in Documents.

7.1.1 This article establishes certain standards and covenants which are for the benefit of the holders insurers and guarantors of certain Security Interests. This Article is supplemental to, and not in substitution of, any other provisions of the Community, but in the case of conflict, this Article shall control.

7.1.2 Wherever in this Article the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent by Eligible Mortgagees holding Security Interests in Units which in the aggregate have allocated to them such specified percentage of votes in the Association when compared to the total allocated to all Units then subject to Security Interests held by Eligible Mortgagees.

7.1.3 The Association shall give prompt written notice to each Eligible Mortgagee and Eligible Insurer of:

7.1.3.1 Any condemnation loss or any casualty loss which affects a material portion of the Community or any Unit on which there is a first Security Interest held, insured, or guaranteed by such Eligible Mortgagee or Eligible Insurer, as applicable.

7.1.3.2 Any delinquency in the payment of Common Expense assessments owed by an Owner whose Unit is subject to a first Security Interest held, insured, or guaranteed, by such Eligible Mortgagee or Eligible Insurer, which remains uncured for a period of sixty (60) days.

7.1.3.3 Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

7.1.3.4 Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 7.1.5.

7.1.4 Any judgment rendered against the Association.

7.1.5 Notwithstanding any lower requirement permitted by the Declaration or the Act, no amendment of any material provision of the instruments by the Association or Unit Owners described in this Subsection may be adopted without the vote of at least sixty-seven (67%) percent of the Unit Owners (or any greater Unit Owner vote required in the Declaration or the Act) and until approved in writing by at least fifty-one (51%) percent of the Eligible Mortgagees (or any greater Eligible Mortgagee approval required by the Declaration). The foregoing approval requirement does not apply to amendments effected by the exercise of any Development Right. Material includes, but is not limited to, any provision affecting:

7.1.5.1 Assessments, assessment liens or subordination of assessment liens;

7.1.5.2 Voting rights;

7.1.5.3 Reserves for maintenance, repair and replacement of Common Elements;

7.1.5.4 Responsibility for maintenance and repairs;

7.1.5.5 Reallocation of interest in the Common Elements;

7.1.5.6 Rights to use Common Elements;

7.1.5.7 Boundaries of Units (except that when boundaries of only adjoining Units are involved, or a Unit is being subdivided, then only those Unit Owners and the Eligible Mortgagees with Security Interests on such Unit or Units must approve such action);

7.1.5.8 Convertibility of Units into Common elements or Common Elements into Units;

7.1.5.9 Expansion or contraction of the Community, or the addition, annexation or withdrawal of property to or from the Community;

7.1.5.10 Insurance or fidelity bonds;

7.1.5.11 Leasing of Units;

7.1.5.12 Imposition of restrictions on a Unit Owner's right to sell or transfer his or her Units;

7.1.5.13 Establishment of self-management when professional management had been required previously by any Eligible Mortgagee;

7.1.5.14 Restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the Instruments;

7.1.5.15 Termination of the Community after occurrence of substantial destruction or condemnation; and

7.1.5.16 Any provision that expressly benefits mortgage holders, insurers or guarantors.

7.1.5.17 Actions. Notwithstanding any lower requirement permitted by the Declaration or the Act, the Association may not take any of the following actions without the approval of at least fifty-one (51%) percent of the Eligible Mortgagees or such higher percentage as set forth herein:

7.1.5.17.1 Convey or encumber the Common Elements or any portion thereof, as to which an eighty (80%) percent Eligible Mortgagee approval is required. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Community shall not be deemed a conveyance or encumbrance within the meaning of this clause;

7.1.5.17.2 The establishment of self-management when professional management had been required previously by any Eligible Mortgagee;

7.1.5.17.3 The restoration or repair of the Property after a hazard damage or partial condemnation in a manner other than that specified in the Instruments;

7.1.5.17.4 Termination of the Community as to which a sixty-seven (67%) percent Eligible Mortgagee approval is required;

7.1.5.17.5 The alteration of any partition or creation of any aperture between adjoining Units when Unit boundaries are not otherwise being affected, in which case only the owners of Units affected and Eligible Mortgagees of those - Units need approve the action;

7.1.5.17.6 The merger of this Community with any other Community;

7.1.5.17.7 The creation of any additional improvements on any portion of the Common Elements which is subject to any Development Rights;

7.1.5.17.8 The granting of any easements, leases, licenses and concessions through or over the Common Elements (excluding, however, any utility easements serving or to serve the Community and excluding any leases, licenses or concessions for no more than one (1) year);

7.1.5.17.9 The assignment of the future income of the Association, including its right to receive Common Expense assessments; and

7.1.5.17.10 Any action taken not to repair or replace the property.

7.1.5.18 The Association may not change the period for collection of regularly budgeted Common Expense assessments to other than monthly without the consent of all eligible mortgagees.

7.1.6 No Development Rights may be exercised unless all persons holding security interests in the Property which are senior to the Declaration or security interests in the Development Rights consent to the amendment.

7.1.7 The Association shall permit any eligible mortgagee and eligible insurer to inspect the books and records of the Association during normal business hours.

7.1.8 The Association shall provide each eligible mortgagee and each eligible insurer with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement shall be audited by an independent certified public accountant if:

7.1.8.1 The Community contains fifty (50) or more Units; or

7.1.8.2 Any eligible mortgagee requests it, in which case the eligible mortgagee shall bear the cost of the audit.

7.1.9 The provisions of this Article are for the benefit of eligible mortgagees and eligible insurers and their successors, and may be enforced by any of them by any available means, in law, or in equity.

7.1.10 Any representative of an eligible mortgagee or eligible insurer may attend any meeting which a Unit Owner may attend.

7.2 Examination. All records maintained by the Association or by the Manager shall be available for examination and copying by any Unit Owner, by any mortgagee of a Unit, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

7.3 Statutory Records. The Association shall keep financial records sufficiently detailed as follows:

7.3.1 An account for each Unit which shall designate the name and address of each Unit Owner, the name and address of each mortgagee, who has given notice to the Association that it holds a mortgage on the Unit, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account, and the balance due.

7.3.2 An account for each Unit Owner showing any other fees payable by each Unit Owner.

7.3.3 A record of any capital expenditures anticipated by the Association for the current and next succeeding fiscal year.

7.3.4 A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs.

7.3.5 The current operating budget adopted and ratified.

7.3.6 A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.

7.3.7 A record of insurance coverage provided for the benefit of Unit Owners and the Association.

7.3.8 A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements.

7.3.9 Annually the Association shall prepare a balance sheet showing the financial condition of the corporation as of a date not more than four (4) months prior thereto, and a statement of receipts and disbursements for twelve (12) months prior to that date. The balance sheet and statement shall be kept for at least ten years from such date in the principal office of the Association.

7.3.10 Tax returns for state and Federal income taxation.

7.3.11 Minutes of proceedings of incorporators, Unit Owners, Directors, committees of Directors and waivers of notice.

Article VIII Miscellaneous

8.1 Notices. All notices to the Association or the Executive Board shall be delivered to the office of the manager, or if there is no manager, to the office of the Association, or to such other address as the Executive Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. Except as otherwise provided, all notices to any Unit Owner shall be sent to his address as it appears in the records of the Association. All notices to the mortgagees of Units shall be sent, except where a different manner of notice is specified elsewhere in the Instruments, by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Executive Board. All notices shall be deemed to have been given when mailed, except notices of changes of address which shall be deemed to have been given when received.

8.2 Fiscal Year. The Executive Board shall establish the fiscal Year of the Association.

8.3 Waiver. No restriction, condition, obligation, provision contained 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 which may occur.

8.4 Office. The principal office of the Association shall be on the Property or at such other place as the Executive Board may from time to time designate.

Article IX
Amendments to Bylaws

The Bylaws may be amended only by Vote of two-thirds of the Members of the Executive Board, following Notice and Comment to all Unit Owners, at any meeting duly called for such purposes.

Certified to be the Bylaws adopted by consent of the incorporators of The Heritage at Buckingham in Avon Association, Inc.

Dated: _____, 2002 _____