

EXHIBIT B

RIVER WOODS OF DANBURY

BY-LAWS

OF

RIVER WOODS OF DANBURY ASSOCIATION, INC.

SECTION 1

IDENTITY

These are the By-Laws of River Woods of Danbury Association, Inc., herein called the "Association", a corporation not organized for profit and existing under the laws of the State of Connecticut.

SECTION 2

OFFICE

The office of the Association and the Executive Board shall be located within the Common Interest Community grounds or at such other place as may be designated by the Executive Board.

SECTION 3

EXECUTIVE BOARD

(a) Number and Qualification; Termination of Declarant Control.

- (i) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board, which shall consist of three (3) persons all of whom, excepting the Directors appointed by the Declarant, shall be Unit Owners. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Unit Owner shall be eligible to serve as a Director and shall be deemed to be the Unit Owner for the purposes of the preceding sentence. Directors 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 By-Laws or the Corporation Laws of the State of Connecticut.

- (ii) The terms of at least two (2) of the Directors shall expire annually, as established in a resolution of the Unit Owners setting terms.
- (iii) Article 9(f) of the Declaration shall govern appointment of Directors of the Executive Board during the period of Declarant control.
- (iv) The Executive Board shall elect the officers. The Directors and officers shall take office upon election.
- (v) 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.

(b) Powers and Duties. The Executive Board may act on behalf of the Association and shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts or things except as by law or by the Declaration or by these By-Laws may not be delegated to the Executive Board by the Unit Owners. The Executive Board shall have the powers and duties as set forth in Article 25 of the Declaration, subject to the limitations set forth therein.

(c) Rules and regulations affecting the units. The Association may adopt rules and regulations that affect the use or occupancy of Units only to:

- (i) prevent any use of a Unit which violates the Declaration;
- (ii) regulate any occupancy of a Unit which violates the Declaration or adversely affects the use and enjoyment of other Units or Common Elements by other Unit Owners; or
- (iii) restrict the leasing of Units to the extent those rules are reasonably designed to meet underwriting requirements of institutional lenders who regularly purchase or insure first mortgages on Units in Common Interest Communities, provided, however, no such restrictions shall be effective unless recorded in the land records.

Otherwise the Association may not regulate any use or occupancy of Units.

(d) Tenants. If a tenant of a Unit Owner violates the Declaration, By-Laws or Rules and Regulations of the Association, in addition to exercising any of its powers against the Unit Owner, the Association may:

- (i) exercise directly against the tenant the powers described in subsection (a) (xiii) of Article 25 of the Declaration;
- (ii) after providing Notice and Hearing to the tenant and the Unit Owner, levy reasonable fines against the tenant or Unit Owner or both for the violation; and
- (iii) enforce any other rights against the tenant for violations which the Unit Owner as landlord could lawfully have exercised under the lease, including any right to bring a summary process action under Chapter 832 of the General Statutes.

The rights granted under this paragraph may only be exercised if the tenant or Unit Owner fails to cure the violation of within ten (10) days after the Association notifies the tenant and Unit Owner of that violation pursuant to the procedures for Notice and Hearing.

Unless the lease otherwise provides, this section does not:

- (A) Affect rights that the Unit Owner has to enforce the lease or that the Association has under other law; or
- (B) Permit the Association to enforce the lease to which it is not a party except to the extent that there is a violation of the Declaration, By-Laws, or Rules and Regulations.

(e) Removal of Members of the Executive Board. At any duly held regular or special meeting of the Unit Owners at which a quorum is present, any one or more of the members of the Executive Board may be removed with or without cause by a two-thirds vote of the Unit Owners present and voting, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Executive Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. The provisions of this subparagraph shall not apply during the period of Declarant control to members appointed by Declarant.

(f) Vacancies. Vacancies in the Executive Board caused by any reason other than removal of a member by a vote of the Unit Owners shall be filled by a vote of a majority of the remaining members of the Executive Board at a special meeting of the Executive Board held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Executive Board for the remainder of the term of the member whose term he or she is filling and until his or her successor shall

be elected. The foregoing shall not apply during the period of Declarant control to members appointed by Declarant.

(g) Meetings of the Executive Board. The first meeting of the Executive 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 Executive Board and no notice shall be necessary. Thereafter, regular meetings of the Executive Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Executive Board, but at least two meetings shall be held each year. Notice of regular meetings of the Executive Board shall be given to each member of the Board by mail, hand delivery or telegraph at least three business days prior to the day of the meeting. Special meetings of the Executive Board may be called by the President on three (3) business days' notice to each member of the Executive Board given by mail, hand delivery or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Executive Board shall be called by the President or the Secretary in like manner and on like notice on the written request of a majority of the members of the Executive Board. Any member of the Executive Board may, at any time, waive notice of any meeting of the Executive Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by members of the Executive Board at any meeting of it shall constitute a waiver of notice by him of the time and place thereof.

(h) Quorum of the Executive Board. At all meetings of the Executive 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 Executive Board present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Executive Board there shall be less than a quorum present, the meeting shall be adjourned to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice.

(i) Consent to Corporate Action. If all the members of the Executive Board or all members 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 members 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.

(j) Liability of the Executive Board. In the performance of their duties, the officers and members of the Executive Board are required to exercise (i) if appointed by Declarant, the degree of care and loyalty required of a trustee and (ii) if elected by Unit

Owners, the degree of care and loyalty required of an officer or director of a corporation organized under Chapter 602 of the Connecticut General Statutes. The Unit Owners shall indemnify and hold harmless each member of the Executive Board against all contractual liability to others arising out of contracts made by the Executive Board on behalf of the Association, 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 Executive Board shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any Unit Owner arising out of any contract made by the Executive Board or out of the aforesaid indemnity in favor of the members of the Executive Board 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. The Executive Board may require that officers and members of the Executive Board, or any manager employed by the Association, having the responsibility for handling funds of the Association, be bonded.

(k) Legal Actions by Executive Board and Association. No judicial or administrative proceedings shall be commenced or prosecuted by the Executive Board unless approved by fifty (50%) percent of all Unit Owners. The foregoing shall not apply to actions brought by the Executive Board to enforce against Unit Owners the provisions of this Declaration or the Rules and Regulations of the Association, or for the collection of Common Expenses, proceedings involving challenges to real property taxes, or counterclaims brought by the Association in proceedings instituted against it, all of which may be pursued if approved by the Executive Board.

Any action brought by the Association against one of its Unit Owners or against the Declarant shall be resolved by binding arbitration in accordance with the rules and procedures of American Arbitration Association or its successor or an equivalent organization selected by the Executive Board. The foregoing shall not apply to actions brought by the Association for the collection of Common Expenses.

(l) Manager. The Association may employ a manager for the Common Interest Community at a compensation established by the Executive Board, to perform only the powers specified in the Declaration. 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.

SECTION 4

OFFICERS

(a) Designation. The principal officers of the Association shall consist of a President, Secretary and Treasurer of the Association. The Secretary need not be a

member of the Executive Board, but may be appointed by the Executive Board.

(b) Election of Officers. The officers of the Association shall be elected at each annual organization meeting of the Executive Board.

(c) President. The President shall be the chief executive officer of the Association, shall preside at all meetings of the Unit Owners and the Executive Board, and shall hold the general powers and duties which are incident to the office of a president of a non-stock corporation, including but not limited to the power to appoint such committees from among the Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the Association. He or she may fulfill the role of Treasurer in the absence of the Treasurer. The President, as attested by the Secretary, may cause to be prepared and may execute amendments to the Declaration and By-Laws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

(d) Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Executive Board and shall have charge of such books and records as the Executive Board may direct. He or she shall, in general, perform all of the duties incident to the office of a secretary of a non-stock corporation. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and the By-Laws on behalf of the Association following authorization or approval of the particular amendment as applicable.

(e) Treasurer. The Treasurer shall have the responsibility for the Association funds and securities and shall be responsible for the keeping of full and accurate records and books of account, and he or she shall, in general, perform all of the duties incident to the office of a treasurer of a non-stock corporation. The Treasurer shall, at the expense of the Association, furnish such bond as may be required by the Executive Board.

(f) Signing authority. Except as provided above, all agreements, contracts, leases, deeds, checks and other instruments of the Association shall be executed by any officer of the Association or by such other person or persons as may be designated by the Executive Board.

(g) Removal of officers. Upon the affirmative vote of a majority of the members of the Executive Board, any officer may be removed either with or without cause and his or her successor may be elected at any regular meeting of the Executive Board called for such purpose.

SECTION 5

UNIT OWNERS

(a) Annual Meetings. Annual meetings of the Unit Owners shall be held during the month preceding the beginning of the Association's fiscal year.

(b) Place of Meeting. Meetings of the Unit Owners shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Executive Board.

(c) 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 (20%) percent of the votes in the Association. No business shall be transacted at a special meeting except as stated in the notice.

(d) Notice of Meetings. Except for budget meetings, for which notice shall be given in accordance with Article 19(a)(iv) of the Declaration, not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Secretary or other officer specified by the President shall cause notice to be hand-delivered or sent postage 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. 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 By-Laws, any budget changes and any proposal to remove an officer or member of the Executive Board. No action shall be adopted at a meeting except as stated in the notice.

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

(f) Order of Business. The order of business at the annual meeting of the Unit Owners or at any special meeting as far as practicable shall be:

(i) Calling of the roll and certifying the proxies.

(ii) Proof of notice of meeting or waiver of notice.

(iii) Reading and disposal of any unapproved minutes.

- (iv) Receiving reports of officers.
- (v) Receiving reports of committees.
- (vi) Election of inspector of election (when required).
- (vii) Election of members of Executive Board, if necessary.
- (viii) Old business.
- (ix) New business.
- (x) Adjournment.

At all meetings of the Unit Owners or of the Executive Board, Roberts' Rules of Order shall be followed.

(g) Majority of Votes. A vote of the majority of 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 a higher percentage vote is required by the Declaration, these By-Laws or by law.

(h) Method of Voting.

- (i) Each Unit has been allocated one equal vote. If only one of several owners of a Unit is present at a meeting of the Association, that owner is entitled to cast the vote allocated to that Unit. If more than one of the owners are present, the vote 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 casts the vote 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.
- (ii) 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 board of directors or by-laws 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.

(iii) The vote 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 subparagraph 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 year after its date, unless it specifies a shorter term.

(iv) No vote allocated to a Unit owned by the Association may be cast.

(i) Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the Unit Owners present in person or by proxy, at any meeting of Unit Owners, shall constitute a quorum at such meeting.

SECTION 7

RECORDS

(a) The Declarant and the Association shall maintain accounting records according to generally accepted accounting principles. Such records shall include: (i) a record of all receipts and expenditures; (ii) an account for each Unit which shall designate the name and address of each Unit Owner, the amount of each assessment, the dates on which the assessment comes due, the amounts paid on the account, and the balance due; (iii) a record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements; (iv) an accurate account of the current balance in the reserve for replacement and for emergency repairs; (v) current copies of the Declaration, Bylaws and Rules of the Association; and (vi) a copy of the Certificate of Incorporation of the Association.

(b) Records maintained by the Declarant, by the Association or by the manager shall be available for examination and copying by any Unit Owner, his duly authorized agents or attorneys and holders, insurers and guarantors of first mortgages that are secured by units in the Condominium, at the expense of the party seeking such examination, during normal business hours and after reasonable notice.

SECTION 8

INSURANCE

All provisions relating to insurance are to be found in the Declaration and the same are hereby incorporated by reference to the same extent and effect as if set forth herein verbatim.

SECTION 9

MISCELLANEOUS

(a) Notices. All notices hereunder shall be sent by registered or certified mail to the Executive Board in care of the President of the Association and/or to the managing agent if there be a managing agent. All notices to any Unit Owner shall be mailed or delivered to the building in which the Unit is situated, or to such other address as may have been designated by him or her from time to time in writing to the Executive Board. All notices to Eligible Mortgagees shall be sent by registered mail 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 change of address which shall be deemed to have been given when received.

(b) Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or effect of the balance of these By-Laws.

(c) Captions. The captions inserted herein are inserted only as a matter of convenience and for reference and do not define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

(d) Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

SECTION 10

MODIFICATION OR AMENDMENT OF BY-LAWS

The By-Laws may be amended only pursuant to the provisions of Article 16 of the Declaration.

SECTION 11

CONFLICTS

These By-Laws are set forth to comply with the requirements of the Common Interest Ownership Act. In the case of any conflict between these By-Laws and the provisions of the Common Interest Ownership Act or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

Certified to be the By-Laws adopted by consent of the incorporator of River Woods of Danbury Association, Inc., dated _____, 2005.

Incorporator

EXHIBIT C

RIVER WOODS OF DANBURY

STATUTORY WARRANTY DEED

BURTON'S BRIDGE, LLC of 3 Shadowland Road, Sherman, Connecticut, 06784

in consideration of the sum of (\$) paid,

grants to , whose address is ,

and unto the survivor of them, **WITH WARRANTY COVENANTS**, the premises more particularly described in Schedule A annexed hereto and made a part hereof.

Signed this day of , 2005.

BURTON'S BRIDGE, LLC

Witnessed by:

By _____

STATE OF CONNECTICUT)

SS: Danbury

COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged, before me, this day of , 2005 by Christian DaCunha, the Manager of **BURTON'S BRIDGE, LLC**, as his free act and deed and the free act and deed of said limited liability company.

Notary Public
Commissioner of the Superior Court

Schedule A

All that certain piece or parcel of real property situated in the City of Danbury, County of Fairfield and State of Connecticut, being a portion of River Woods of Danbury declared by Declaration of River Woods of Danbury (the "Declaration") dated , 2005, and recorded in the Danbury Land Records on , in Volume at Page , as amended of record, known and designated as Unit _____, River Woods of Danbury; **TOGETHER WITH** a percentage of undivided interest in the common elements as set forth in the Declaration.

TOGETHER, ALSO, WITH the benefits, rights, privileges and easements, and **SUBJECT TO** the terms, conditions, agreements, covenants, restrictions, rights, reservations, easements, rules and regulations, contained in the Declaration, as the same may be hereafter amended of record.

TOGETHER WITH AND SUBJECT, ALSO, TO the following:

1. Any and all provisions of any ordinance, municipal rule or regulation or public or private law, including, without limitation, planning and zoning regulations.
2. Taxes due to the City of Danbury including any reassessment or reallocation of the Common Interest Community, which become due and payable after the date of the delivery of the deed.
3. The Declarant's right to construct underground utility lines, pipes, wires, ducts, conduits and other facilities across the land not designated "Development Rights Reserved in this Area" on the survey annexed to the Declaration (the "Survey") for the purpose of furnishing utility and other services to buildings and improvements to be constructed on the land designated "Development Rights Reserved in this Area" on the Survey.
4. The Declarant's right to grant easements to public utility companies, state and/or local municipalities, agencies, commissions or boards, riparian owners, owners of adjacent property, the Association or itself, and to convey Improvements within those easements anywhere in the Common Interest Community.
5. Easement from Oil Mills, Incorporated to the City of Danbury, dated November 6, 1969, and recorded in Volume 480 at Page 459 of the Danbury Land Records.

6. Rights and statements as contained in a certain deed from S. Rosenfelder & Sons, Inc. to Richard A. Durkin, et al dated May 30, 1985 and recorded in Book 736 at Page 829 of the Danbury Land Records.
7. The effect, if any, of a Grant of Special Exception by the City of Danbury dated July 24, 1985 and recorded in Book 748 at Page 515 of the Danbury Land Records.
8. A Variance granted by the Zoning Board of Appeals of the City of Danbury, dated November 13, 1997, and recorded in Volume 1201 at Page 510 of the Danbury Land Records.
9. Riparian rights and easements of others in and to the Still River abutting or located upon said premises.
10. Notes, notations and easements as shown on the Survey annexed to the Declaration and on Map Nos. 10424 and 11488.
11. Rights and reservation set forth in a certain Notice of Discontinuance of a Portion of Oil Mill Road by the City of Danbury, dated September 19, 2003, and recorded in Volume 1589 at Page 952 of the Danbury Land Records.
12. Right of First Refusal in favor of the Declarant until such time as the Declarant has sold all of the Units that may be created in River Woods of Danbury.
13. Prohibition on the sale of a Unit purchased from the Declarant for a period of six (6) months after such purchase without the Declarant's prior written consent. Such prohibition shall automatically terminate upon the Declarant's sale of the last Unit that may be created in the Condominium, or upon the termination of Development Rights, whichever is sooner.

Exhibit D

AFFIDAVIT OF PURCHASER

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) ss: Danbury

The following affidavit is made for the purpose of inducing **BURTON'S BRIDGE, LLC** (the "Declarant") to convey to the Buyers a Unit in River Woods of Danbury on the date hereof, to induce lenders to make mortgage loans in connection with the purchase of Units in River Woods of Danbury, to affirm the understanding of the Buyers with respect to the nature and condition of the Unit they are purchasing; and to induce title insurance companies to issue title insurance policies on the Unit, knowing that the Declarant, such lenders and title insurance companies will rely on the truth of the statements herein made.

We, the undersigned, are the Buyer(s) of Unit _____ in River Woods of Danbury, having signed a Purchase Agreement dated _____, do swear to the truth of the following statements:

1. We received a Public Offering Statement from the Declarant when we signed a Purchase Agreement.
2. We signed the Purchase Agreement at least fifteen (15) days before today's date.
3. During such fifteen (15) day period after we received the Public Offering Statement, we took no steps to rescind the Purchase Agreement nor did we signify to the Declarant our wish to rescind it, and its terms remain in effect.
4. Even though we may have seen or been shown a unit maintained by the Declarant as a sales office or a "typical unit" or "model unit" which has been newly decorated, we have neither received nor relied upon any promise or representation from the Declarant or any of its representatives that we will receive as part of our purchase of the Unit any such decoration, renovation or furnishing, except that which may be included in the Unit which we are purchasing and as described in any addenda to our Purchase Agreement.
5. We have been given sufficient opportunity to go through and inspect the Unit we are purchasing and we accept the Unit as substantially complete.
6. In purchasing our Unit, we have not sought, nor are we relying upon, the skill or judgment of the Declarant or its representatives in advising us as to the suitability of the Unit for any particular use or purpose for which we are purchasing it.

IN WITNESS WHEREOF, I/we have hereunto set my/our respective hand(s) and
seal(s) this day of 200 .

Subscribed and sworn to before me
this day of , 200

Commissioner of the Superior Court
Notary Public