

Schedule D to Public Offering Statement

BYLAWS OF OLD FIELD ASSOCIATION, INC.

ARTICLE I INTRODUCTORY PROVISIONS

Section 1. Identification. These are the Bylaws of Old Field Association, Inc., a non-stock corporation organized and existing under the laws of the State of Connecticut (the "Association") constituting the association of Unit Owners of Old Field, a condominium to be established in Southbury, Connecticut under the Connecticut Common Interest Ownership Act.

Section 2. Effect of Declaration. The terms and provisions of these Bylaws are subject to the terms, provisions, conditions and authorizations set forth in the Declaration of Old Field (the "Declaration") to be made by Old Field, Inc. and the provisions of the Declaration shall control whenever the same are in conflict with these Bylaws. The definitions of words and terms as defined in the Declaration shall apply to those words and terms as used herein.

Section 3. Office. The principal office of the Association shall be at the Condominium, Main Street North, Southbury, Connecticut, or such other place as the Board of Directors may designate from time to time.

ARTICLE II UNIT OWNERS - MEMBERS

Section 1. Membership. There shall be one membership appurtenant to the ownership of each Unit in the Condominium which shall belong to the owners) of the Unit. Each owner or co-owner of a Unit shall, however, be considered a member. A person holding a Security Interest in a Unit is not a member.

Section 2. Voting.

- (a) 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 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.

- (b) 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 year after its date unless it specifies a shorter term.
- (c) 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 the Vote of such entity.
- (d) No votes allocated to a Unit owned by the Association may be cast.

Section 3. Annual Meeting. An annual meeting of the Association shall be held in July of each year unless the Board of Directors shall specify another month in which the annual meeting shall be held, provided, that an annual meeting at which Unit Owners other than the Declarant may vote shall be held on call of the President within sixty (60) days after Unit Owners other than the Declarant have the right to elect at least one (7) Director under the provisions of Section G of Article VIII of the Declaration or all Unit Owners have the right to elect all members of the Board of Directors under said Section. Thereafter the annual meeting shall be held each year on the corresponding month as the first annual meeting at which Unit Owners other than the Declarant may vote unless and until the Board of Directors shall establish a different month in which the annual meeting is to be held. At such annual meetings Directors shall be elected and such other business of the Association as may properly come before the Unit Owners may be transacted. The Unit Owners may transact such other business at such meetings as may properly come before them.

Section 4. Budget Meeting. Meetings to consider the proposed budget shall be called in accordance with Section D of Article XIX of the Declaration. The budget may be considered at Annual or Special Meetings called for other purposes as well.

Section 5. 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 Board of Directors or the President.

Section 6. Special Meetings. Special meetings of the Association may be called by the President, a majority of the Board of Directors, or by Unit Owners having twenty (20%) percent of the Votes in the Association,

Section 7. Notice of Meetings. Not less than ten (10) nor more than sixty (60) days in advance of any meeting, 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 owner of the Unit. 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 member of the Board of Directors. No action shall be adopted at meetings except as stated in the notice.

Section 8. 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.

Section 9. Order of Business: The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call (or check-in procedure).
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports.
- (e) Establish number and term of memberships of the Board of Directors to be elected (if required and noticed).
- (f) Election of inspectors of election (when required).

- (g) Election of members of the Board of Directors (when required).
- (h) Ratification of Budget (if required)
- (i) Unfinished business.
- (j) New business.

Section 10. Quorum. Except as otherwise provided in these Bylaws and except in the case of meetings for the purpose of budget ratification and actions thereon where quorum requirements are governed by Article XIX of the Declaration, the Unit Owners present in person or by proxy, at any meeting of Unit Owners representing twenty percent (20%) of the Votes of the Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. 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.

ARTICLE III BOARD OF DIRECTORS

Section 1. Number and Qualification. 'The affairs of the Condominium and the Association shall be governed by a Board of Directors consisting of three (3) natural persons. From and after the termination of Declarant Control as provided in Section G of Article VIII of the Declaration at least a majority of the Board of Directors shall be Unit Owners in the Condominium. Any Director appointed by the Declarant need not be a Unit Owner. 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 board member.

Section 2. Election of Directors. (a) Subject to the provisions of Section G of Article VIII of the Declaration, the Directors shall be elected by the Unit Owners at the annual meeting of the Association. Prior to the time that members other than the Declarant have the right to vote for the election of Directors all Directors shall be appointed by the Declarant as provided in Section G of Article VIII of the Declaration. The appointment of a Director by Declarant is accomplished by the filing with the Secretary of the Association of a written instrument executed by Declarant naming the appointee(s).

(b) At the first meeting of the Association at which members other than the Declarant have the right to vote for the election of Directors:

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- (2) If all Unit Owners are then entitled to elect the full Board of

Directors, Declarant shall remove all Directors appointed by it and two (2) Directors shall be elected to hold office for a term of two (2) years or until their respective successors are elected and qualified and one (1) Director shall be elected to hold office for a term of one (1) year or until his successor is elected and qualified. At each subsequent annual meeting of the Association a successor shall be elected for each Director whose term expires in such year to hold office for a term of two (2) years or until his successor is elected and qualified. Directors shall take office upon election or appointment, as the case may be;

(c) If the termination of Declarant Control occurs after the first annual meeting of the Association at which Unit Owners other than the Declarant may vote and more than sixty (60) days prior to the next annual meeting of the Association, a meeting of Unit Owners shall be called for the purpose of election of those Directors appointed by the Declarant and upon election of replacements for those Directors they shall cease to hold office.

Section 3. Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and of the Condominium, which shall include but not be limited to, each of the following: -

- (a) Adopt and amend Bylaws and Rules and Regulations subject to the limitations of the Declaration and below;
- (b) Adopt and amend budgets for revenues, expenditures and reserves and collect assessments for Common Expenses from Unit Owners;
- (c) Hire and discharge management agents;
- (d) Hire and discharge employees, agents and independent contractors;
- (e) Institute, defend or intervene in litigation or administrative proceedings to its own name on behalf of itself or two or more Unit Owners on matters affecting the Condominium;
- (f) Make contracts and incur liabilities;
- (g) Regulate the use, maintenance, repair, replacement and modification of the Common Elements,-

- (h) Cause additional improvements to be made as a-part of the Common Elements;
- (i) Acquire, hold, encumber and convey in its own name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a security interest only pursuant to Section 47-254 of the Act;
- (j) Grant easements, and leases, licenses and concessions for no more than one year, through or over the Common Elements;
- (k) Impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements, other than limited Common Elements described in Subsections (2) and (4) of Section 47-221 of the Act, and for services provided to Unit Owners;
- (l) 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;
- (m) Impose reasonable charges for the preparation and recordation of amendments to the Declaration, resale certificates required by Section 47-270 of the Act or statements of unpaid assessments under Section 47-258 of the Act and specify the time for payment thereof (any such charge that is not timely paid shall be assessed as a Common Expense against the Unit as to which the amendment, certificate or statement is requested if such request was made by the owner of the Unit);
- (n) Provide for the indemnification of its officers and Board of Directors and maintain Directors' and officers' liability insurance;
- (o) Assign its right to future income, including the right to receive Common Expense assessments, subject to the limitations set forth in Article XX of the Declaration;
- (p) Exercise any other powers conferred by the Declaration or Bylaws;
- (q) Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (r) Exercise any other powers necessary and proper for the governance and operation of the Association;

- (s) 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 Board of Directors. However, actions taken by a committee may be appealed to the Board of Directors 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 Board of Directors at its next regular meeting.

Section 4. Standard of Care. In the performance of their duties, the officers and members of the Board of Directors are required to exercise (a) if appointed by the Declarant, the care required of fiduciaries of the Unit Owners and (b) if elected by the Unit Owners, ordinary and reasonable care.

Section 5. Additional Limitations. The Board of Directors shall be additionally limited pursuant to Article XXVI of the Declaration.

Section 6. Management Agents. The Board of Directors may employ for the Condominium, a Management Agent at a compensation established by the board, to perform such duties and services as the Board shall authorize. The Board may delegate to the Manager all of the powers granted to the Board by these Bylaws other than the powers set forth in subdivisions (a), (b), (c), (e), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r) and (s) of Section 3. Licenses, concessions and contracts may be executed by the Management Agent pursuant to specific resolutions of the Board, and to fulfill the requirements of the budget.

Section 7. Removal of Members of the Board of Directors. The Unit Owners, by a two-thirds (2/3) 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 member of the Board of Directors with or without cause, other than a member appointed by the Declarant. Removal of a member appointed by the Declarant is accomplished by the filing with the Secretary of the Association of a written instrument executed by the Declarant specifying the member thereby removed.

Section 8. Vacancies. Vacancies in the Board of Directors may be filled as follows: (a) vacancies in directorships caused by the removal of Directors required of the Declarant pursuant to Section 2(b) or 2(c) of this Article, as provided in said Sections; (b) vacancies in directorships caused by removal by a vote of Unit Owners, by the Unit Owners; (c) vacancies in a directorship that the Declarant has the right to appoint, by the Declarant or (d) vacancies in directorships other than directorships that the Declarant has the right to appoint and created other than by removal from office by Unit Owners, by a majority of the remaining Directors even though less than a

quorum. Each person filling a vacancy shall serve the remainder of the term of the Director being replaced.

Section 9. Organization Meeting: The first meeting of the Board of Directors 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 Board shall have been elected. No notice shall be necessary to the newly elected board members in order to legally constitute such meeting, providing a majority of the members shall be present thereat.

Section 10. Meetings. Meetings of the Board of Directors may be called by the President or by a majority of the members of the Board on at least three (3) business days' notice to each member. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting and, in the case of special meetings, shall also state the general purpose of the meeting.

Section 11. Location of Meetings. All meetings of the Board of Directors shall be held at the office of the Association, unless all members thereof consent in writing to another location.

Section 12. Waiver of Notice. Any member may waive notice of any meeting in writing. Attendance by an Board of Directors member at any meeting of the Board shall constitute a waiver of notice. If all the members are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum of Board Member. At all meetings of the Board of Directors, a majority of the members shall constitute a quorum for the transaction of business, and the votes of a majority of the members 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.

Section 14. Compensation. No member of the Board of Directors shall receive any compensation from the Association for acting as such except as approved by Unit Owners, although members acting as officers or employees may be compensated for such duties.

Section 15. Consent to Corporate Action. If all the members of the Board of Directors 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 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 Board of Directors or the committee, as the case may be. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

ARTICLE IV OFFICERS

Section 1. Designation. The 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 Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President but no other officers, need be members of the Board of Directors. 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.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any special meeting of the Board of Directors called for that purpose.

Section 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 Board of Directors. 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.

Section 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 Board of Directors shall appoint some other member of the Board of Directors 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 Board of Directors or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Directors; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties

incident to the office of 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.

Section 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 monies and other valuable effects in such depositories as may from time to time be designated by the Board of Directors, 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 monies in the name of and to the credit of the Association in such banks as the Board of Directors 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.

Section 8. Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4, 6, 7 and 10 of this Article IV of these Bylaws and Section F of Article XXVII of the Declaration, all agreements, contracts, deeds, (eases, 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 Board of Directors.

Section 9. Compensation. The Board of Directors shall provide for compensation, if any, of officers of the Association subject to approval of the Unit Owners.

Section 10. Resale Certificates and Statements of Unpaid Assessments. The treasurer, assistant treasurer or any Management Agent 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 resale certificates in accordance with Section 47-270 of the Act and statements of unpaid assessments in accordance with Section 47-258 of the Act.

ARTICLE V OPERATION OF THE PROPERTY

Section 1. Operation and Maintenance of Private Community Sewerage System. The Condominium will be served by a private community sewerage system

that has or will have been approved by the Connecticut Department of Environmental Protection. To insure that the system will be effectively managed the Water Pollution Control Authority has entered into a Maintenance Agreement dated September 28, 1989 affecting the Property and imposing certain requirements on the Association. As required in said Maintenance Agreement, the Association shall observe and perform all of the duties and obligations imposed on the Association under said Maintenance Agreement as the same has been or may be, from time to time, amended in the future, including specifically, but not limited to, the responsibility to operate, maintain, repair, replace and improve the system, budgeting for and funding the contemplated capital reserve, and making required reports. This Section of the By-laws may only be amended with the consent of the Water Pollution Control Authority of other competent authority of the Town of Southbury.

Section 2. Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Rules adopted by the Board of Directors or the breach of any provision of the Declaration or related instruments, including mortgage instruments, shall give the Board of Directors the right, subject to notice and hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

- (a) 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 Board of Directors shall not thereby be deemed liable for any manner of trespass; or
- (b) to seek to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 3. Fine for Violation. By resolution, following notice and hearing, the Board of Directors may levy a fine of up to Twenty-five Dollars (\$25.00) per day for each day that a violation of the Declaration or related instruments or Rules persists after such Notice and Hearing,

ARTICLE VI INDEMNIFICATION

The members of the Board of Directors and officers of the Association shall have the liabilities, and:6e entitled to indemnification, as provided in Sections 33-455 and 33-454a of Chapter 600 of the Connecticut General Statutes (the provisions of which are hereby incorporated by reference and made a part hereof).

ARTICLE VII

RECORDS

Section 1. Records and Audits. The Association shall maintain accounting records, which shall include:

- (a) A record of all receipts and expenditures;
- (b) An account for each Unit which shall designate the name and address of each Unit Owner, the amount of each Common Expense assessment, the dates on which the assessment comes due, the amounts paid on the account, and the balance due;
- (c) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements;
- (d) An accurate account of the current balance in the reserve for replacement and for emergency repairs.

The financial records shall be maintained in accordance with Article XVIII of the Declaration. The cost of any audit shall be a Common Expense unless otherwise provided in the Declaration or related instruments, including mortgage instruments.

Section 2. Availability for Examination: All books and records maintained by the Management Agent and Association financial statements shall be available for examination and copying by any Unit Owner, by any Eligible Mortgagee or Eligible Insurer as defined in Section 8 of Article XVIII of the Declaration, 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. In addition, current copies of the Declaration, Bylaws, Rules governing the Condominium and the most recent Association financial statement shall be made available for inspection and copy, at their expense, to the persons mentioned in the preceding sentence and prospective purchasers during normal business hours and after reasonable notice.

Section 3. Statutory Records: The Association shall keep financial records sufficiently detailed to enable the Association to comply with obligations imposed under the Act or other applicable law and Section 47-270 of the Act to include, without limitation the following:

- (a) An account for each Unit showing the amounts of monthly Common Expense assessments currently due and payable from each Unit Owner.

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- (b) An account for each Unit Owner showing any other fees payable by each Unit Owner.
- (c) A record of any capital expenditures anticipated by the Association for the current and next succeeding fiscal year.
- (d) A record of the amount of any reserves for capital expenditures.
- (e) The current operating budget adopted pursuant to Section 47-257(a) of the Act and ratified pursuant to the procedures of Section 47-245(c).
- (f) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.
- (g) A record of insurance coverage provided for the benefit *of Unit Owners.

**ARTICLE VIII
AMENDMENT**

The Bylaws may be amended by vote of the Board of Directors in accordance with the requirements of Article XVI of the Declaration.

**ARTICLE IX
MISCELLANEOUS**

Section 1. Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the Management Agent, or if there is none, to the office of the Association, or to such other address as the Board of Directors 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 the Unit Owner's address as it appears in the records of the Association. All notices to mortgagees of Units shall be sent, except where a different manner of notice is specified elsewhere, by registered or certified mail to their respecting addresses, as designated by them from time to time, in writing, to the Board of Directors. 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.

Section 2. Fiscal Year. The Board of Directors shall establish the fiscal year of the Association.

Section 3. Waiver. No restriction, condition, obligation, or 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.

Section 4. Captions. The captions inserted herein are inserted as a matter of convenience and for reference. They in no way define, limit or describe the scope of these Bylaws.

Section 5. Gender-Number. The use of the masculine gender shall be deemed to include the feminine and the use of the singular number shall be deemed to include the plural when the context so requires.

Section 6. Severability. If any of the terms or provisions of these Bylaws are held to be partially or wholly invalid or unenforceable, for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms or provisions hereof or remaining portions of any terms or provisions held to be partially invalid or unenforceable.

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