

EXHIBIT E

By-Laws of

81 SOUTH WILLIAMS STREET OWNERS ASSOCIATION, INC.

ARTICLE I

Plan of Ownership

Section 1.1 Applicability. These By-Laws provide for the governance of 81 South Williams Street Condominium (the "Condominium") located in Burlington, Vermont, and being more particularly described in the Declaration For 81 South Williams Street Condominium (the "Declaration").

Section 1.2 Compliance. Every Unit Owner and all those entitled to occupy a Unit shall comply with these By-Laws.

Section 1.3 Office. The office of the Condominium, the Association and the Executive Board shall be located at the Property or at such other place as may be designated from time to time by the Executive Board.

Section 1.4 Definitions. Each capitalized term used herein without definition shall have the meanings specified in the Declaration, to which these By-Laws are attached, as it may be amended from time to time, or as provided in the Act.

ARTICLE II

Association

Section 2.1 Composition. The 81 South Williams Street Owners Association, Inc. (the "Association") shall consist of all Unit Owners acting as a group.

The Association shall have the responsibility for administering the Condominium, establishing the means and methods of collecting Assessments for Common Expenses, arranging for the management of the Condominium, and performing all of the other acts that may be required or permitted to be performed by the Association, by the Act, and the Declaration. Except as to those matters that the Act specifically requires to be performed by the vote of the Association, the foregoing shall be performed by the Executive Board or its designee.

Section 2.2 Annual Meetings. An annual meeting of the Association shall be held each year at a time to be determined by the Executive Board. At such annual meeting, the Executive

Board for the next year shall be elected. If, in any year, an annual meeting is not held, a special meeting may be held in lieu thereof.

Section 2.3 Special Meetings. Special meetings of the members may be called at any time for the purpose of considering matters which, by the terms of the Declaration require the approval of all or some of the members, or for any other reasonable purpose. Said meetings shall be called by written notice, signed by the President or a majority of the Executive Board, or by the Unit Owners having twenty percent (20%) of the total votes in the Association.

Section 2.4 Place of Meetings. Meetings of the Association 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.

Section 2.5 Notice of Meetings.

a. The Secretary shall mail by prepaid United States mail or hand deliver to each Unit Owner a notice of the place, date, hour and purpose or purposes of each annual and special meeting of the Unit Owners. The notice shall be mailed or hand delivered not less than ten (10) days nor more than sixty (60) days before the date of such meeting.

b. Any Unit Owner may at any time, in writing, waive notice of any meeting of the Association, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of the Association without objection to the notice of the meeting shall constitute a waiver of notice by him or her of the time, place and purpose of such meeting.

Section 2.6 Adjournment of Meeting. If at any meeting of the Association a quorum is not present, Unit Owners having a majority of the votes who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than 48 hours after the time the original meeting was called.

Section 2.7 Voting. Unit Owners shall be entitled to vote on Association matters as provided in the Declaration and the Act. Unit Owners shall have one (1) vote weighted in accordance with their undivided Allocated Interest in the Common Elements pertaining to their Unit as allocated in Exhibit D to the Declaration, and joint owners of a Unit shall vote their one (1) vote collectively through one owner identified as the "voting member" in a writing filed with the Secretary.

Section 2.8 Quorum. Except as otherwise provided in the By-Laws, the presence in person or by proxy of twenty-five (25) percent or more of the votes of the Association shall constitute a quorum at all meetings of the Association.

Section 2.9 Conduct of Meetings. The President shall preside over all meetings of the Association. The Secretary shall keep the minutes of the meetings and shall record in a minute

book all resolutions adopted at the meetings as well as keep a record of all transactions occurring at the meetings.

Section 2.10 Acting Without Meeting. Any action by the Unit Owners required or permitted to be taken at any meeting may be taken without a meeting if all of the Unit Owners entitled to vote on such matters shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Unit Owners.

ARTICLE III

Executive Board

Section 3.1 Number and Qualifications. The affairs of the Association shall be governed by an Executive Board composed of not less than three (3) persons. The initial Executive Board shall be appointed by the Declarant and shall hold office for the period of time specified in the Declaration. Except for the initial Executive Board appointed by the Declarant, all Board members shall be Unit Owners. The replacement members shall be elected to staggered terms, so that one-third of the directorships shall become vacant each year. An officer or agent of a corporate Unit Owner, or general partner of a partnership, or the beneficiary of a trust shall be deemed to be the Unit Owner for this purpose. Not more than one (1) Owner of each Unit may be a Director at one time.

Section 3.2 Powers and Duties. The Executive Board shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not prohibited by the Act, including the following:

a. Prepare an annual budget, in which there shall be established the Assessment for each Unit Owner for the Common Expenses of the Condominium (the "Common Expenses"). Assessments will be charged to the Owners of each Unit according to their Allocated Interest in the Common Elements.

b. Make assessments against Unit Owners to defray the Common Expenses of the Condominium, establish the means and methods of collecting such Assessments from the Unit Owners including reasonable discounts, late fees, interest, penalties and other costs of the collection including attorneys' fees, and establish the period of the installment payment of the Assessment for Common Expenses. Unless otherwise determined by the Executive Board, the Assessments against each Unit Owner for each Unit Owner's proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for such month.

c. Provide for the operation, care, upkeep and maintenance of all of the Property and services of the Condominium.

d. Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements, provide services for the Property and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties (which supplies, equipment and materials shall be deemed part of the Property).

e. Collect the Assessments against the Unit Owners, deposit the proceeds thereof in bank depositories designated by the Executive Board, and use the proceeds to carry out the administration of the Property.

f. Make and amend the Rules and Regulations applicable to Unit Owners and occupants of Units.

g. Open bank accounts on behalf of the Association and designate the signatories thereon.

h. Make, or contract for the making of, repairs, additions and improvements to or alterations of the Common Elements, and for repairs to and restoration of the Common Elements, in accordance with these By-Laws, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

i. Enforce by legal means the provisions of the Declaration, these By-Laws and the Rules and Regulations and act on behalf of the Unit Owners with respect to all matters as provided for in the Declaration, By-Laws and law.

j. Obtain and carry fidelity insurance and insurance against casualties and liabilities, as provided in these By-Laws, pay the premiums therefor and adjust and settle any claim thereunder.

k. Pay the cost of authorized services rendered to the Association and not billed to Unit Owners of individual Units or otherwise provided for in these By-Laws.

l. Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Association, the Common Elements and any other expenses incurred. Such books and vouchers accrediting the entries thereupon shall be available for examination by the Unit Owners, their duly authorized agents or attorneys, and the holders, insurers and grantors of first mortgages, during general business hours on working days at the time and in the manner set and announced by the Executive Board for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with good accounting practices.

m. Borrow money on behalf of the Association when required in connection with any one instance relating to the operation, care, upkeep and maintenance of the Association; provided, however, that the consent of at least two-thirds of the votes of Unit Owners, obtained

at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required to borrow any sum which would cause the total debt of the Association to exceed Three Thousand Dollars (\$3,000.00).

n. Acquire, hold and dispose of Units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Association.

o. Do such other things and acts not inconsistent with the Act, the Declaration or these By-Laws which the Executive Board may be authorized to do by a resolution of the Association.

Section 3.3 Managing Agent. The Executive Board may employ for the Condominium a "Managing Agent" at a compensation to be established by the Board of Directors, provided such compensation be in an amount and on terms as would be negotiated between unrelated third parties for similar projects. Any contract established by the Declarant with a "Managing Agent" or similar agreement may be terminated at the option of the Executive Board after the Declarant surrenders control of the Association on not more than ninety (90) days' notice.

Section 3.4 Election and Term of Office. At each annual meeting of the Association, after transfer of control of the Association by the Declarant, the Association shall elect the Executive Board to serve for the next term. The term of office for the Executive Board shall be for one (1) year unless other terms are established by the Association at any annual meeting. The members of the Executive Board shall hold office until their respective successors shall be elected by the Association.

Section 3.5 Removal or Resignation of Members of the Executive Board. At any regular or special meeting of the Unit Owners duly called, any one or more of the members of the Executive Board may be removed with or without cause by a vote of seventy-five percent (75%) of the Unit Owners entitled to vote on the matter, and a successor may then and there be elected to fill the vacancy thus created. Any member of the Executive Board whose removal has been proposed by the Unit Owners shall be given at least ten (10) days' notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A member of the Executive Board may resign at any time and, except for the initial Executive Board members appointed by the Declarant, shall be deemed to have resigned upon the sale of his or her Unit.

Section 3.6 Organization Meeting. The first meeting of the Executive Board shall be held at such time and place as shall be fixed by the Declarant.

Section 3.7 Regular Meetings. 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 such a meeting shall be held at least following each meeting of the Association without notice. Notice of regular meetings of the Executive Board shall be given to each member in the manner as from time to time determined by the Executive Board.

Section 3.8 Special Meetings. Special meetings of the Executive Board may be called by the President on three (3) days' written notice to each member, given by mail, telegraph, facsimile, or hand delivery, 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 Secretary in like manner and on like notice on the written request of any Executive Board member.

Section 3.9 Waiver of Notice. Any Executive Board member may at any time, in writing, waive notice of any meeting of the Executive Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Executive Board at any meeting of the Executive Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all members are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.10 Quorum. At all meetings of the Executive Board 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 Executive Board.

Section 3.11 Compensation. No member of the Executive Board shall receive any compensation from the Association for acting as such.

Section 3.12 Telephone Meetings. Members of the Executive Board may attend a meeting of the Executive Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting hear each other. Participation in a meeting in such manner shall constitute presence in each person at such meeting for purposes of establishing a quorum and/or majority.

Section 3.13 Action Without Meeting. Any action by the executive Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Executive Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Executive Board.

Section 3.14 Liability of the Executive Board, Unit Owners and Association.

a. The officers and members of the Executive Board shall not be liable to the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of the officers and members of the Executive Board from and against all expenses and liabilities to others arising out of claims made against the officers or the Executive Board on account of their status as officers and members of the Executive Board unless any such contract shall have been made in bad faith or contrary to the provisions of the Act, the Declaration or these By-Laws.

b. Neither the Association nor the Executive Board shall be liable for any failure

of utility or other services to be obtained by the Association or paid as a Common Expense, or for injury or damage to person or property caused by the elements or by any Unit Owner or any other person, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, or from any pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any Unit Owner for loss or damage, by theft, or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE IV

Officers

Section 4.1 Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer, all of which 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 shall be a member of the Executive Board. After the Declarant's transfer of control of the Association, all officers shall be Unit Owners. Not more than one Owner of each Unit may be an officer at one time. A person who is a member of the Board of Directors may be an officer.

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

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

Section 4.4 President. The President shall be the chief executive officer of the Association, preside at all meetings of the Association and of the Executive Board, and have all of the general powers and duties which are incident to the office of president generally including, without limitation, the power to appoint committees from among the Unit Owners from time to time as the President may in his/her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4.5 Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Executive Board shall appoint some other member 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 shall from time to time be

imposed upon him by the Executive Board or by the President.

Section 4.6 Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Executive Board; have charge of such books and papers as the Executive Board may direct; maintain a register setting forth the place to which all notices to Unit Owners and others shall be delivered; and, in general, perform all the duties incident to the office of secretary.

Section 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; make disbursements on behalf of the Association upon consent of the Executive Board and shall be responsible for the deposit of all monies and other valuable effects in the name of the Executive Board, the Association or the Managing Agent, in such depositories as may from time to time be designated by the Executive Board; and, in general, perform all the duties incident to the office of treasurer.

Section 4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of Five Hundred Dollars (\$500.00), and all checks drawn upon reserve accounts shall be executed by any two (2) persons designated by the Executive Board. All such instruments for expenditures or obligations of Five Hundred Dollars (\$500.00) or less, except from reserve accounts, may be executed by the Treasurer or any one person designated by the Executive Board.

Section 4.9 Compensation of Officers. No officer who is also a member of the Executive Board shall receive any compensation from the Association for acting as such officer.

Section 4.10 Bonds. The Treasurer, and such other officers as the Executive Board deem necessary, shall furnish bonds for the faithful performance of their duties, in such a manner and with such sureties, as may be fixed and required by the Executive Board.

ARTICLE V

Operation of Condominium

Section 5.1 Determination of Common Expenses and Assessments Against Unit Owners.

a. Fiscal Year. The fiscal year of the Association shall be calendar unless otherwise determined by the Executive Board.

b. Preparation and Approval of Budget.

i. On or before forty-five (45) days preceding the end of the fiscal year, the Executive Board shall adopt a budget for the Association containing an estimate of the total

amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units and other properties as to which it is the responsibility of the Executive Board to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Declaration, the By-Laws or a resolution of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services.

ii. Such budget shall also include such reasonable amounts as the Executive Board considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. The Executive Board shall send to each Unit Owner prior to the end of the fiscal year, a copy of the budget for the next fiscal year in a reasonably itemized form which sets forth the amount of the Common Expenses and any special assessments payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owner's Assessment for the Common Expenses of the Association.

iii. The budget shall be ratified by the Unit Owners in accordance with the terms of the Declaration and the Act.

c. Assessment of Common Expenses. The total amount of the estimated funds required from Assessments for the operation of the Condominium set forth in the budget adopted by the Executive Board shall be assessed against each Unit Owner in proportion to the respective Allocated Interest of each Unit. The Assessment against each Unit shall begin on the date specified in the Declaration.

d. Excess Funds. Any funds collected during any fiscal year in excess of actual expenditures for that fiscal year shall be either applied to succeeding years' expenses or refunded, pro rata, to the Unit Owners.

e. Reserves. The Executive Board shall include in the budget and build up and maintain reasonable reserves for working capital, operations, contingencies and replacements as necessary to meet secondary mortgage market requirements. The proportionate interest of any Unit Owner in any replacement reserve shall be appurtenant to the Unit and shall not be separately withdrawn, assigned or transferred. If the reserve is inadequate for any reason, the Board may levy a further Assessment, payable as the Board determines necessary at any time. The Board will specifically earmark such capital reserve fund for stated capital purposes and keep special assessments in a separate bank account. The Board shall keep documentation of and treat all such funds as capital items on the Association books.

f. Working Capital Fund. The Executive Board shall establish a working capital fund which shall be used for the start-up costs of the Condominium, including the purchase of cleaning and maintenance equipment, furniture and fixtures beyond that supplied by the Declarant and any initial insurance fees. Additionally, start-up costs shall include extraordinary

expenditures, temporary operating deficits due to seasonal fluctuations, etc.

g. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Executive Board to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his or her allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year until notice of the monthly payment which is due.

h. Availability of Financial Statements and Project Documents. Upon the receipt of a written request by the Association from a Unit Owner or an Institutional Mortgagee, the Association shall make the most recent regularly prepared income and expense statement of the Association, the current operating budget of the Association and all project related documents, including the Declaration, By-Laws, Rules and Regulations, books and records of the Association available for inspection during regular business hours at the Association's office.

Section 5.2 Payment of Common Expenses. No Unit Owner may exempt himself/herself from liability for his/her contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his/her Unit. All accounts not paid when due, including interest and costs, and reasonable attorney's fees, shall be a lien against the Unit Owner's Unit. Prior to or at the time of any conveyance of a Unit by a Unit Owner, all liens and unpaid Assessments shall be paid in full and discharged.

Section 5.3 Collection of Assessments. The Executive Board, or the Managing Agent at the request of the Executive Board, shall take prompt action to collect any Assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof. Any assessment or installment thereof, not paid within five (5) days after the due date shall accrue a late charge in such reasonable amount as a percentage of the overdue assessment or installment as the Executive Board shall establish from time to time. Any Unit Owner who fails to make such payment within such period shall also be assessed the costs incurred by the Association to collect such unpaid assessments. All such assessments for Common Expenses, including interest, penalties, attorney's fees and costs shall become on the date such assessments are due, a lien against the Unit so assessed, and shall also be the personal obligation of the Unit Owner at the time the Assessments become due.

Section 5.4 Statements.

a. Statement of Common Expenses. Within ten (10) days after a request by a Unit Owner, the Executive Board shall provide the Unit Owner with a written statement of all unpaid Assessments for Common Expenses due from the Unit Owner. The Executive Board shall not impose a charge for the preparation of such statement.

b. Statement of Default. The Board of Directors will make a reasonable effort to

notify any mortgagee of any Unit, upon request, of any default in the performance by the Unit Owner of any obligation pursuant to the Declaration, the By-Laws and the Rules and Regulations, which is not cured within sixty (60) days of notice to each Unit Owner of such default.

ARTICLE VI

Miscellaneous

Section 6.1 Amendments. Except as otherwise provided herein, these By-Laws may be amended by the affirmative vote of at least sixty-seven percent (67%) of the Unit Owners entitled to vote on the matter.

Section 6.2 Amendments to Declaration. Amendments to the Declaration required by the Act to be recorded by the Association shall be prepared, executed, recorded and certified on behalf of the Association by any officer of the Association designated for that purpose or, in the absence of designation, by the President of the Association.

Section 6.3 Notices. All notices, demands, bills, statements or other communications shall be in writing and shall be deemed to have been duly given if delivered personally, or if sent postage prepaid: (i) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner; or (ii) if to the Association or the Executive Board, to the principal office of the Association or at such other address as shall be designated in writing to the Unit Owners pursuant to this paragraph.

Section 6.4 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provisions thereof.

Section 6.5 Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

The undersigned hereby certifies that as of _____, this is a true and accurate copy of the By-Laws of the Association adopted by resolution at the organization meeting of the Association held on _____.

Secretary