

**BY-LAWS
OF
REISS CONDOMINIUM ASSOCIATION, INC.**

**FIRST AMENDMENT TO BYLAWS
OF C. REISS CONDOMINIUM
ASSOCIATION, INC.**
Title of Document

Document Number



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**SHEBOYGAN COUNTY, WI
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ELLEN R. SCHLEICHER

REGISTER OF DEEDS

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TRANSFER FEE:

EXEMPTION #

Cashier ID: 6

PAGES: 16

Record this document with the Register of Deeds

Name and Return Address:

Olsen, Kloet, Gunderson & Conway

Attorney Joseph J. Voelkner

602 North 6th Street

Sheboygan, WI 53081

(Parcel Identification Number)

FIRST AMENDMENT TO BYLAWS OF REISS CONDOMINIUM ASSOCIATION, INC.

This First Amendment to Bylaws of Reiss Condominium Association, Inc. is made this 22nd day of December, 2020 to be effective as of January 1, 2021, by South pier District I, LLC, a Wisconsin limited liability company ("Declarant").

Except as otherwise defined herein, capitalized terms have the meanings ascribed thereto in the Bylaws. The property effected by this First Amendment consists of the Units and their appurtenant Interest in the Common Elements of the Condominium.

The Bylaws provide in Article 9, Section 9.1 that "these By-Laws may be amended by the Members in a duly constituted meeting convened for such purpose" and that "No amendment shall take effect unless approved by the owners constituting at least seventy percent (70%) of the Interests, as defined in the Declaration."

This First Amendment shall amend only the following Article(s) and/or Section(s) of the Bylaws. All other Article(s) and/or Section(s) shall remain in full force and effect. This First Amendment is as follows:

1. Article 3, Section 3.1:

"A. Each Unit is vested with a vote equal to the numerical equivalent of its percentage interest, so that the total number of votes is 100."

2. Article 5, Section 5.1:

"The Board of Directors shall be comprised of 4 persons, subject to the provisions of Section 2.3, and at all times at least 3 directors must be Members (including for this purpose, Designees of Members that are legal entities)."

3. Article 5, Section 5.2:

"A. The terms of office of the Directors shall be fixed as follows:

1. The terms of the Directors shall expire on the date of the annual meeting next succeeding election. Thereafter, the term of each Director elected or re-elected in succession of this Director shall be for 2 years each and shall expire on the date of the annual meeting which is 2 years following the date of such election or re-election.
2. The term of each Director elected or re-elected in succession of this Director shall be for 2 years each and shall expire on the date of the annual meeting which is 2 years following the date of election or re-election.

Each Director shall hold office until a successor is elected and the successor has attended his or her first meeting of the Board. The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected have been so elected."

4. Article 6, Section 6.1:

"The 4 principal officers of the Condominium shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Board and serve 1 year terms. The Directors may appoint an assistant Treasurer and an assistant Secretary, and such other officers as in their judgment may be necessary."

As indicated above, the Articles and/or Sections are the only Articles and/or Sections that are to be amended by this First Amendment. All other Articles and/or Sections remain, without revision and without amendment, in full force and effect. The Bylaws of Reiss Condominium Association, Inc. are attached hereto as Exhibit A, and Exhibit A is hereby incorporated by reference.

[DATES AND SIGNATURES APPEAR ON THE FOLLOWING PAGE]

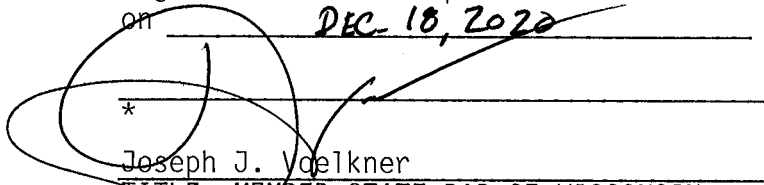
Dated this 18th day of December, 2020.

UNIT 100, BLACKBURN PROPERTIES, LLC,

By: 
Bob Kampmann,
An Authorized Member


AUTHENTICATION

Signature of Bob Kampmann authenticated
on DEC 18, 2020


*
Joseph J. Vgelkner
TITLE: MEMBER STATE BAR OF WISCONSIN

Dated this 22nd day of December, 2020.

UNIT 402,

By: 

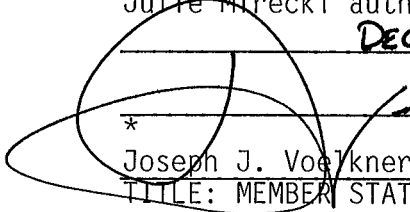
Steven Mirecki, Unit Owner

By: 

Julie Mirecki, Unit Owner

AUTHENTICATION

Signature of Steven Mirecki and
Julie Mirecki authenticated on
DEC. 22, 2020



*
Joseph J. Voelkner
TITLE: MEMBER STATE BAR OF WISCONSIN

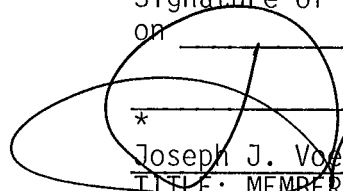
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UNIT 306, SOUTH PIER RIVERSIDE LLC,

By: 
Dennis Park,
An Authorized Member

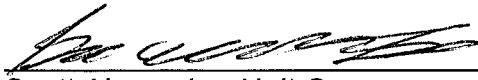
AUTHENTICATION

Signature of Dennis Park authenticated
on DEC. 21, 2020

*

Joseph J. Voelkner
TITLE: MEMBER STATE BAR OF WISCONSIN

Dated this 21st day of December, 2020.

UNIT 203,

By: 
Scott Alexander, Unit Owner

By: 
Collins Mikesell, Unit Owner

AUTHENTICATION

Signature of Scott Alexander and
Collins Mikesell authenticated on

DEC. 21, 2020

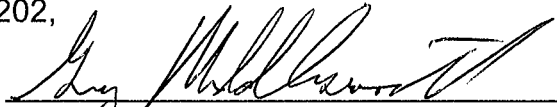
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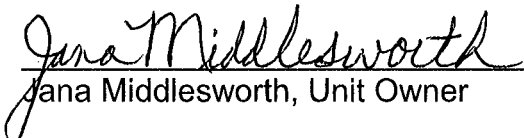
Joseph J. Voelkner

TITLE: MEMBER STATE BAR OF WISCONSIN

Dated this 19th day of December, 2020.

UNIT 202,

By: 
Greg Middlesworth, Unit Owner

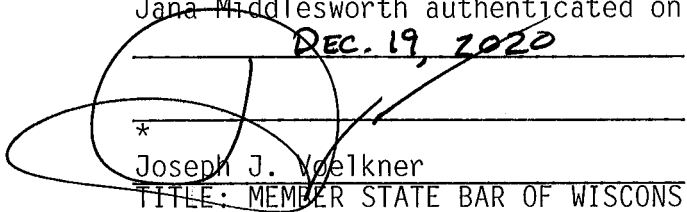
By: 
Jana Middlesworth, Unit Owner

AUTHENTICATION

Signature of Greg Middlesworth and
Jana Middlesworth authenticated on

DEC. 19, 2020

*


Joseph J. Voelkner

TITLE: MEMBER STATE BAR OF WISCONSIN

Dated this 18th day of December, 2020.

UNIT 102, LASTUSKY FAMILY TRUST,

By: Jeff Lastusky
Jeff Lastusky, Unit Owner

By: Karen Lastusky
Karen Lastusky, Unit Owner

AUTHENTICATION

Signature of Jeff Lastusky and Karen Lastusky authenticated on

DEC. 18, 2020

Joseph J. Voelkner
*
Joseph J. Voelkner
TITLE: MEMBER STATE BAR OF WISCONSIN

Dated this 18th day of December, 2020.

UNIT 101, MELOWSKI & ASSOCIATES, LLC,

By: (signature on separate page) _____

An Authorized Member

BANKFIRST NA, SAOA,

By:  _____

Colton Rabe,
An Authorized Representative

AUTHENTICATION

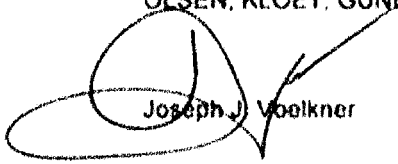
Signature of Colton Rabe authenticated on
DEC. 18, 2020

*
Joseph J. Voelkner

TITLE: MEMBER STATE BAR OF WISCONSIN

Very truly yours,

OLSEN, KLOET, GUNDERSON & CONWAY


Joseph J. Voelkner

JJV/sar

cc: Reiss Condominium Association, Inc. (via email)

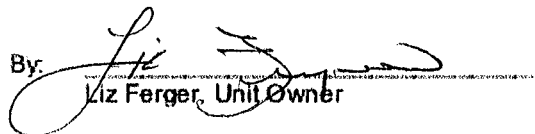
TELEPHONE 920-458-1701

EMAIL: MAIL@OLSENKLOETLAW.COM

FAX 920-459-2725

Dated this 18th day of December, 2020.

UNIT 309.

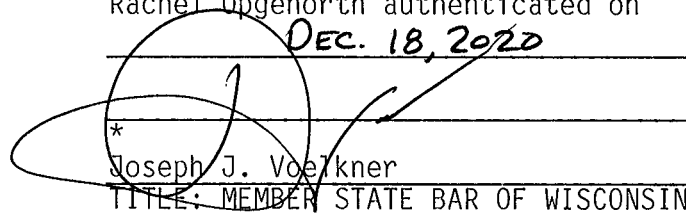
By: 
Liz Ferger, Unit Owner

By: 
Rachel Oppenorth, Unit Owner

AUTHENTICATION

Signature of Liz Ferger and
Rachel Oppenorth authenticated on

DEC. 18, 2020


*
Joseph J. Voelkner
TITLE: MEMBER STATE BAR OF WISCONSIN

Dated this 18th day of December, 2020.

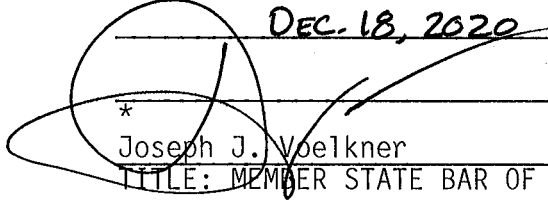
UNIT 101, MELOWSKI & ASSOCIATES, LLC,

By: 
Dennis Melowski,
An Authorized Member

By: 
Maggie Melowski,
An Authorized Member

AUTHENTICATION

Signature of Dennis Melowski and
Maggie Melowski authenticated on


DEC. 18, 2020
*
Joseph J. Voelkner
TITLE: MEMBER STATE BAR OF WISCONSIN

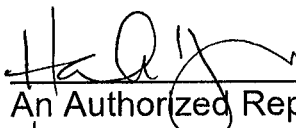
Dated this 18th day of December, 2020.

UNIT 102, LASTUSKY FAMILY TRUST,

By: _____
Jeff Lastusky, Unit Owner

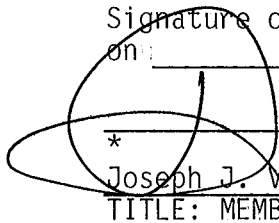
By: _____
Karen Lastusky, Unit Owner

JOHNSON FINANCIAL GROUP,

By:  _____
An Authorized Representative
Heather Kenyon - officer

AUTHENTICATION

Signature of Heather Kenyon authenticated
on: DEC. 18, 2020

 _____
*
Joseph J. Woelkner
TITLE: MEMBER STATE BAR OF WISCONSIN

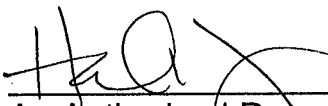
Dated this 18th day of December, 2020.

UNIT 308, Michalel L Brooks,

By: _____
Michael L Brooks, Unit Owner

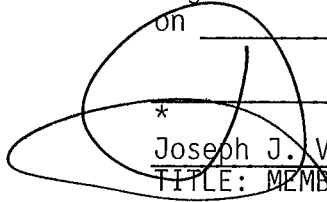
By: _____

JOHNSON FINANCIAL GROUP,

By:  _____
An Authorized Representative
Heather Kenyon - officer

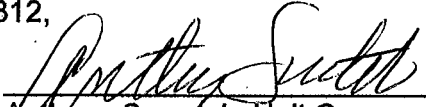
AUTHENTICATION

Signature of Heather Kenyon authenticated
on DEC. 18, 2020

 _____
*
Joseph J. Voelkner
TITLE: MEMBER STATE BAR OF WISCONSIN


Dated this 26th day of December, 2020.

UNIT 312,

By: 
Anthony Swantek, Unit Owner

Dated this 29th day of December, 2020.

UNIT 312,

By: 
Nancy Swantek, Unit Owner

AUTHENTICATION

Signature of Anthony Swantek and
Nancy Swantek authenticated on: _____

*

Joseph J. Koelkner

TITLE: MEMBER STATE BAR OF WISCONSIN

affairs, or (b) acted or took no action based upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which was reasonably believed to be true. The foregoing shall not be exclusive of any other right or defense.

5.14 Unanimous Consent. Any action required or permitted to be taken by the Board under the Declaration, Articles of Incorporation or these By-Laws at a meeting may be taken without a meeting if a written consent setting forth the action so taken, is signed by all Directors then in office.

5.15 Indemnity of Directors and Officers.

(a) Every person who is or was a director or officer of the Association (together with the personal representatives and heirs of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason of service as a director or officer, except as to matters resulting in a final determination of gross negligence or willful misconduct on the part of such director or officer. In event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of as a director or officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Association, with respect to any action taken or not taken as an employee. This right of indemnification shall be in addition to all other rights and defenses.

(b) All liability, loss, damage, costs and expense incurred or suffered by the Association in connection with the foregoing indemnification shall be a common expense; provided, however, that nothing in this Section shall be deemed to obligate the Association to indemnify any Member who is or has been an employee, director or officer of the Association with respect to duties or obligations imposed by the Declaration, the Lease, Articles or these By-Laws due to status as a Member of the Association.

ARTICLE 6. OFFICERS

6.1 Designation. The three (3) principal officers of the Association shall be a President, Vice President, and Secretary-Treasurer, all of whom shall be elected by the Board and serve one (1) year terms. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary.

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**BY-LAWS
OF
REISS CONDOMINIUM ASSOCIATION, INC.**

**ARTICLE 1.
NAME AND LOCATION**

1.1 Name. The name of the corporation shall be Reiss Condominium Association, Inc. (the "Association").

1.2 Location. The principal office of the Association shall be 1830 North Hubbard Street Suite 700, Milwaukee, Wisconsin 53212. The Association may have offices at such other places as the Board of Directors may from time to time determine or the Association may from time to time require.

**ARTICLE 2.
APPLICATION, MEMBERSHIP AND INITIAL ORGANIZATION**

2.1 Application. These By-Laws, together with the Declaration of Condominium of C. Reiss Condominium (the "Declaration"), the Ground Lease dated June 20, 2006 by and between the Redevelopment Authority of the City of Sheboygan, Wisconsin, as landlord, and South Pier District I, LLC, as tenant (the "Lease"), the Articles of Incorporation for Reiss Condominium Association, Inc. (the "Articles"), all amendments to the foregoing, all rules and regulations passed by the Association, and Chapter 703 of the Wisconsin Statutes, the Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), shall apply to, govern and control the real property and improvements both currently and as hereafter constructed as located in the City of Sheboygan, Sheboygan County, Wisconsin and more particularly described in "Exhibit A" of the Declaration (the "Condominium"). Any and all present or future owners, tenants, employees and other persons using the Condominium shall be governed by the Declaration; the Lease; these By-Laws; the Articles; and the Act. The mere acquisition, rental or occupancy of a dwelling unit (a "Unit") within the Condominium will signify the acceptance and ratification of these By-Laws by all such persons. Capitalized terms used herein but not defined herein have the meanings used in the Declaration.

2.2 Members. "Members" of the Association shall consist of all "Owners" as that term is defined in the Declaration.

2.3 Board/Initial Organization. The business and affairs of the Corporation shall be managed by its Board of Directors ("Board of Directors" or "Board"), which shall consist of four (4) directors, not more than one of which may be a non-Member, subject to the provisions of Article 5 herein. The Board shall have the powers, duties and responsibilities set forth in the Act, the Declaration and the Articles of Incorporation. Notwithstanding any provisions set forth in these By-Laws to the contrary, South Pier District I, LLC, a Wisconsin limited liability

company ("Declarant") may designate by mutual agreement four (4) initial directors to the Board. The initial directors shall have all of the rights and powers reserved to the Board under these By-Laws. Declarant may designate any successors to the initial directors until the events described in subsections (a) and (b), below. The initial directors or successors to any of them as designated by Declarant shall continue to serve as follows:

(a) Prior to the conveyance by Declarant to purchasers of twenty-five percent (25%) of the total "Interests" as defined in the Declaration, a special meeting of the Members shall be called, at which time one (1) initial director, or such director's successor, as designated by Declarant, shall tender his or her resignation; if the sum of Residential Unit Interests conveyed exceeds the sum of Commercial Unit Interests conveyed at that time, then the Residential Unit Owners, other than Declarant, shall elect a new director, whose position shall be deemed a Residential Seat (as defined herein) in accordance with Article 5; if the sum of Commercial Unit Interests conveyed exceeds the sum of Residential Unit Interests conveyed at that time, then the Commercial Unit Owners, other than Declarant, shall elect a new director, whose position shall be deemed a Commercial Seat (as defined herein) in accordance with Article 5;

(b) Prior to the conveyance by Declarant to purchasers of fifty percent (50%) of the total "Interests" as defined in the Declaration, a special meeting of the Members shall be called, at which time one (1) initial director, or such director's successor, as designated by Declarant, shall tender his or her resignation; if the election held pursuant to subsection (a) above was for a Residential Seat, and at least one (1) Commercial Unit has been sold by Declarant, then the Commercial Unit Owner(s), other than Declarant, shall elect a new director, whose position shall be deemed a Commercial Seat, in accordance with Article 5; if the election held pursuant to subsection (a) above was for a Commercial Seat, and at least one (1) Residential Unit has been sold by Declarant, then the Residential Unit Owner(s), other than Declarant, shall elect a new director, whose position shall be deemed a Residential Seat, in accordance with Article 5; if all of the Interests conveyed at such time are Residential, then the current Members shall elect a new director and designate the position a Residential Seat; if all of the Interests conveyed at such time are Commercial, then the current Members shall elect a new director designate the position a Commercial Seat;

(c) Upon the earlier to occur of (i) three (3) years from the date the first Unit is conveyed to any person by Declarant or (ii) thirty (30) days after the conveyance of seventy-five percent (75%) of the Unit Interests by Declarant to purchasers, a special meeting of the Members shall be called, at which time all Directors, or their successors, shall tender their resignations, and the Members shall elect four (4) persons, with no more than one director at any time who is not a Member, in accordance with the provisions of Article 5.

ARTICLE 3.
VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

3.1 Voting.

(a) Each Unit is vested with a vote equal to the numerical equivalent of its percentage interest, so that the total number of votes is one hundred (100), fifty (50) of which are held by Residential Units and fifty (50) of which are held by Commercial Units. There shall be no cumulative voting.

(b) If a Unit is owned by more than one (1) person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the Owners of the Unit and filed with the Secretary of the Association. If the owners of a Unit cannot agree on how to vote, such Unit shall lose its vote for the particular item to be voted upon.

(c) If a Unit is owned by a legal entity, the person entitled to cast the vote for the Unit ("Designee") shall be designated by a certificate of appointment signed by a duly authorized officer of such entity and filed with the Secretary of the Association. Certificates of appointment shall be valid until revoked or superseded by a subsequent certificate or a change in ownership to the Unit occurs.

3.2 Majority of Owners. A matter shall be deemed approved if approved by those Owners holding more than fifty percent (50%) of the votes to be cast on the particular matter to be voted upon.

3.3 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of voters holding thirteen (13) votes shall constitute a quorum.

3.4 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE 4.
MEETINGS OF THE OWNERS

4.1 Roster of Owners. Each Owner shall furnish the Association with the Owner's name and current mailing address. Until an Owner has furnished the Association with such information, the Owner may not vote at meetings of the Association.

4.2 Place of Meetings. The Board will designate the location of the Association meetings.

4.3 Annual Meeting. The annual meeting of the Association shall be held on the first Tuesday of August of each year. At the annual meeting, Directors may be elected by the Owners. The Owners may also transact such other business of the Association as may properly come before them.

4.4 Special Meetings. The President shall call a special meeting of the Owners if directed by resolution of the Board or upon a petition signed by the Owners with more than fifty percent (50%) of the Interests and presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

4.5 Notice of Meetings. The Secretary shall deliver or mail a notice of each meeting, stating its purpose and the time and place where it is to be held, to each Owner at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Owners. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served, effective upon the date of delivery or mailing.

4.6 Adjourned Meetings. If a quorum is not established at a meeting, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called and no additional notice shall be required.

4.7 Parliamentary Procedure. Except where inconsistent with these By-Laws, Association meetings shall be conducted in accordance with a current edition of Roberts Rules of Order.

4.8 Order of Business. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call.
- (b) Proof of Notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of committees.
- (f) Election of directors (when applicable).
- (g) Unfinished business.
- (h) New business.

ARTICLE 5. BOARD OF DIRECTORS

5.1 Number and Qualification. The Board of Directors shall be composed of four (4) persons, subject to the provisions of Section 2.3 and further subject to the following:

(a) At all times after the events described in Section 2.3(c) at least three (3) directors must be Members (including, for this purpose, Designees of Members that are legal entities).

(b) Exactly fifty percent (50%) of the director seats shall be designated to be elected solely by the Owners of Residential Units ("Residential Seats") and exactly fifty percent (50%) of the director seats shall be designated to be elected solely by the Owners of Commercial Units ("Commercial Seats"), pursuant to Section 5.2 below.

5.2 Election and Term of Office

(a) The Owners of Residential Units may cast their votes only for those director seats designated as Residential Seats, and the Owners of Commercial Units may cast their votes only for those director seats designated as Commercial Seats.

(b) The terms of office of the Directors shall be fixed as follows:

(1) The terms of the directors elected in accordance with Sections 2.3(a) and (b) shall expire on the date of the annual meeting next succeeding election. Thereafter, until the events described in Section 2.3(c) occur, the term of each director elected or re-elected in succession of this director shall be for two (2) years each and shall expire on the date of the annual meeting which is two (2) years following the date of such election or re-election.

(2) The terms of the Directors elected in accordance with Section 2.3(c) shall be as follows:

(A) The terms of two (2) directors, one of whom occupies a Residential Seat and one of whom occupies a Commercial Seat, shall expire on the date of the second annual meeting to be held after their election. Thereafter, the term of each director elected or re-elected in succession of this director shall be for two (2) years each and shall expire on the date of the annual meeting which is two (2) years following the date of election or re-election.

(B) The terms of the other directors elected under Section 2.3(c), one of whom occupies a Residential Seat and one of whom occupies a Commercial Seat, shall expire on the date of the third annual meeting to be held after their election. Thereafter, the term of each director elected or re-elected in succession of this director shall be for two (2) years each and shall expire on the date of the annual meeting which is two (2) years following the date of election or re-election.

At the time of the initial election of the Directors under this Section 5.2(b)(2), each candidate for election as director shall declare, before the votes are cast, the length of the term as director for which he or she is a candidate (as described in subsection 5.2(b)(2)(A) or (B)) and whether the candidate seeks a Residential Seat or a Commercial Seat.

Each director shall hold office until a successor is elected and the successor has attended his or her first meeting of the Board. If at any election more than one Residential Seat will be filled, each Owner of a Residential Unit shall cast votes for candidates equal in number to the number of open Residential Seats; provided, however, that a Residential Owner may not cast more than one (1) vote for each Unit owned by the Member for any single candidate. If at any election more than one Commercial Seat will be filled, each Owner of a Commercial Unit shall cast votes for candidates equal in number to the number of open Commercial Seats; provided, however, that a Commercial Owner may not cast more than one (1) vote for each Unit owned by the Member for any single candidate. The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of directors to be elected have been so elected.

5.3 Powers and Duties. The Board shall have the powers necessary to administer the Condominium including the following:

(a) Make and enforce (including enforcement through the establishment of a system of fines), rules and regulations, and amendments thereto from time to time, respecting the operation, use and occupancy of the Condominium.

(b) Adopt a budget and make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the Common Elements of the Condominium as required under the Declaration or for such other purposes as fall within the responsibility of the Association and general powers of the Board;

(c) Execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium;

(d) Satisfy all liens against the Condominium and pay necessary expenses connected therewith;

(e) Employ a professional property manager, management company or managing agent on a salaried basis to perform such duties as the Board shall authorize including but not limited to, the duties listed in this Section; and

(f) Perform such other functions as are required by law.

5.4 Fees. No fee or other compensation shall be paid to any member of the Board at any time except by specific resolution of the Members.

5.5 Vacancies. A vacancy on the Board created by any reason other than removal by a vote of the Members or the resignation of a Declarant appointed director shall be filled by vote of the majority of the remaining Directors, even though they constitute less than a quorum. Each

person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

5.6 Removal of Directors. At any regular or special meeting duly called, any one (1) or more of the Directors elected by the Members may be removed with or without cause by a majority of the Members and a successor elected by the Members to fill the vacancy thus created. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

5.7 Organization Meeting. The first meeting of a Board of Directors, after one (1) or more Directors is newly elected, shall be held within thirty (30) days of such election at such place as determined by the Board at the meeting at which such Directors were newly elected. No notice shall be necessary in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

5.8 Regular Meetings. Regular meetings of the Board may be held at such time and place as is designated by a majority of the Directors, but at least one (1) such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone, email, or telefacsimile at least three (3) days prior to the day named for each meeting.

5.9 Special Meetings. A special meeting of the Board may be called by the President on three (3) days notice to each director, given personally or by mail, telephone, email, or telefacsimile, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner on the written request of at least two (2) or more Directors.

5.10 Waiver of Notice. Before or at any meeting of the Board, any director may waive notice of such meeting in writing and such waiver shall be deemed the equivalent of notice duly given. Attendance by a director at any meeting of the Board shall also be deemed a waiver of notice. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

5.11 Board Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at all Board meetings. If, at any meeting of the Board, less than a quorum is present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the original meeting may be transacted without further notice.

5.12 Fidelity Bonds. The Association shall furnish and pay adequate fidelity bonds (or other reasonable protection) with respect to all officers and employees of the Association responsible for Association funds.

5.13 Liability of Directors and Officers. No director or officer of the Association shall be personally liable to the Association or Members for any loss or damage suffered on account of any action taken or omitted to be taken in that person's capacity as a director or officer of the Association if such person (a) exercised and used the same degree of care and skill as a prudent individual would exercise under the circumstances in the conduct of such individual's own

6.2 Election of Officers. The officers of the Association shall be elected annually by the Board at its organizational meeting following the annual meeting. Officers shall hold office at the pleasure of the Board.

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

6.4 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which usually vested in the office of president of a non-profit corporation, including, but not limited to, the power to appoint committees from among the Members from time to time as appropriate to assist in the conduct of the affairs of the Association.

6.5 Vice President. The Vice President shall take the place of the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint a director to serve in such capacity on an interim basis. The Vice President shall also perform such other duties imposed by the Board from time to time.

6.6 Secretary. The Secretary shall keep the minutes of all meetings of the Board and the Association. The Secretary shall have charge of such books and papers as the Board directs and in general, perform all duties incident to the office of Secretary. The Secretary shall count the votes cast at any annual or special meeting of the Association or the Board of Directors.

6.7 Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all Association receipts and disbursements. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as designated by the Board.

6.8 Compensation. No officer shall receive compensation for services rendered the Association unless authorized by a resolution of the Members.

ARTICLE 7. BUDGET, ASSESSMENTS AND DEPOSITORIES

7.1 Budget. The Board shall adopt a budget for the operation of the Association at least annually, as provided in the Declaration.

7.2 Assessments. The estimate of Common Expenses shall be assessed against each Unit on an annual basis and paid in monthly installments as provided in Article 5 of the Declaration. Assessments and installments of assessments shall be paid on or before ten (10) days after the date when such assessments and installments are due. Any assessment or installment not paid within ten (10) days of its due date shall be delinquent and the Owner shall

be charged interest at the rate of twelve percent (12%) per annum on the unpaid assessment or installment of such assessment. Interest shall accrue from the date when the assessment or installment was first due until paid. All payments upon account shall be first applied to interest, if any, and then to the assessment payment first due.

7.3 Unpaid Assessment Could Cause Loss of Vote or Lien on Unit. No Owner who is more than ten (10) days delinquent in the payment of an assessment or installment on an assessment shall be entitled to vote at any regular or special meeting of the Owners. If a Owner fails to timely pay an assessment or installment such failure shall be in default and the Board shall take appropriate measures as allowed by the Declaration or at law, including, but not limited to, the filing of a statement of lien in accordance with the Declaration, which statement shall be signed and verified by the Secretary of the Association or any other officer authorized by the Board.

7.4 Depositories. The funds of the Association shall be deposited in such bank(s) or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board for the purpose. The Board may elect to require Owners to pay assessments imposed by the Board directly to a designated depository. The Board may elect to direct that checks of less than Five Hundred Dollars (\$500) for payment of Association obligations bear only one (1) signature of a designated officer and that checks for a greater amount bear a signature and counter-signature of designated officers.

ARTICLE 8. COMMON ELEMENTS

8.1 Use of Common Elements. No Member shall place or cause to be placed any objects of any kind in the Common Areas except in the Limited Common Areas appurtenant to only one Unit, and then subject to the Declaration and any Rules.

8.2 Right of Entry. Each Member grants a right of entry to the professional property manager, management company or managing agent (if any) employed by the Board or to any other person authorized by the Board to enter the Member's Unit for the purpose of performing non-emergency installations, alterations or repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Member. Each Member further grants to the Board a right of entry without advance notice in case of emergency, whether the Member is present or not. Damage or loss caused due to an emergency shall be at the expense of the owner of the Unit to which entry is made if, in the reasonable judgment of those authorizing the entry, such entry was for emergency purposes.

8.3 Pets and Other Animals. Each Unit may have the privilege of keeping certain Pets, and no other animals, within the Condominium, on the following conditions:

- (a) A "Pet" is a domestic dog, cat or bird (other than large birds of prey) or aquarium fish, which are not maintained for breeding or commercial purposes. By virtue of this definition, no other animals are permitted to be on the Property as pets of any

Occupant of a Residential Unit. The Occupant(s) of a Commercial Unit may keep or permit on the Property other animals with permission of the directors with Commercial Seats on the Board.

(b) The Board may adopt a Rule further limiting the number or combination of Pets, but until such a Rule is adopted, no more than one (1) dog or one (1) cat may be kept per Unit, together with a reasonable number of birds or fish. No reptiles or uncaged birds shall be permitted within the Condominium, except as may be permitted in the Commercial Units by the directors with Commercial Seats on the Board.

(c) A dog must be under twenty four inches (24") in height when measured from the base of its fore-paw to the top of the corresponding shoulder, provided that a dog which complies with this requirement but subsequently grows to be non-complying shall be deemed at that time to not be in compliance, and provided further that the Board may in its sole and absolute discretion permit the keeping of a dog of up to twenty seven inches (27") in height measured as above if the Board believes that such dog will not pose a threat to the safety or welfare of the Condominium and the Owners.

(d) No Pet is permitted on any of the Common Elements unattended.

(e) The individual attending the Pet shall immediately dispose of any and all of the Pet's solid waste in the manner prescribed by the Board.

(f) The owner of each Pet shall comply with such further Rules of Pet ownership as may be promulgated by the Board.

(g) The Pet must be licensed by the City, if required under applicable ordinances.

(h) Each Pet must immediately and permanently be removed from the Condominium if, in the sole judgment of the Board, the Pet is or becomes: offensive; a nuisance; harmful in any way to the Condominium or any Owner or Occupant; or otherwise kept in violation of the terms of this Section or Rules. Possession of Pets on the Condominium shall not be considered a property right. The Board may, on a case by case or on a general basis, disallow any dog which is of a breed known to exhibit vicious tendencies including, but not limited to, pit bulls, filas, or rottweilers, or any mixed breed which includes any of the foregoing.

(i) Any and all costs of repairing damage caused by a Pet shall be borne by its owner.

(j) Any Owner failing to comply with any part of this Section shall, absent unusual circumstances under which the Board determines that some lesser or other remedial action is appropriate, be assessed a monthly animal fee in an amount of Five Hundred Dollars (\$500.00) per month or part thereof until the Owner has complied, in addition to any other remedy including the revocation of the license to maintain a Pet. Such animal fee shall be a special assessment and may be collected in the same manner as assessments under Article 5 of the Declaration.

(k) Within ten (10) days after obtaining any Pet or other animal, the Occupant maintaining such Pet or animal will register the same with the Association, providing such information as may be reasonably requested relating to the identity, size, number, breed, or other characteristics of the Pet or animal, and relating to the Occupant's contact information and understanding of the provisions of this Section and any Rules.

ARTICLE 9. AMENDMENTS

9.1 Amendments. These By-Laws may be amended by the Members in a duly constituted meeting convened for such purpose. No amendment shall take effect unless approved by the owners constituting at least seventy percent (70%) of the Interests, as defined in the Declaration. No amendment shall limit any right granted to or reserved by Declarant herein or in the Declaration.

ARTICLE 10. MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

10.1 Notice to Association. Any Member who mortgages a Unit shall notify the Secretary of the Association of such mortgage or mortgages and the name and address of the mortgagee(s). The Secretary of the Association shall maintain a record of the names and addresses of all mortgagees of which the Secretary is given notice.

10.2 Notice of Unpaid Assessments. Within ten (10) days of request by a mortgagee, proposed mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall furnish a statement setting forth the amount of the then unpaid assessments pertaining to such Unit. If any mortgagee, proposed mortgagee or purchaser of such Unit, in reliance upon such statement disburses mortgage loan proceeds or expends the purchase price, such mortgagee, proposed mortgagee or purchaser shall not be liable for, nor shall such Unit be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in the statement. If the Association does not provide such a statement within ten (10) business days after such request, then the Association is barred from making claim for any delinquent assessments other than against any such mortgagee, proposed mortgagee or purchaser under a lien properly filed in accordance with law prior to the request for the statement.

10.3 Notice to Mortgagee. Any first mortgagee of a Unit making request to the Secretary, shall be entitled to written notice from the Association of any default by the Member upon whose Unit the mortgage is held in the performance of obligations set forth in these By-Laws, this Declaration and any amendments to the foregoing or all rules and regulations of the Association, which default is not cured within thirty (30) days after notice is provided to the defaulting Unit owner. Any notice required or permitted to be given to any mortgagee pursuant to these By-Laws shall be deemed given if mailed or delivered to such mortgagee at the address shown in such record and shall be deemed effective as of the date of mailing or delivery.

**ARTICLE 11.
CONFLICTS**

11.1 Conflicts. These By-Laws are intended to comply with the Act and Declaration. If any provision of these By-Laws conflicts with the Act or the Declaration, the Act or Declaration will control.

**ARTICLE 12.
FISCAL YEAR; TAX STATUS**

12.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of each year. The Association is intended to qualify under Section 528 of the Internal Revenue Code as an organization intended for residential real estate management association. As such an organization, the Association is:

- (a) Organized and operated to provide for the construction, management, maintenance and care of Association property;
- (b) A minimum of sixty percent (60%) of the income received by the Association for each taxable year shall be received in response to assessments against its Members;
- (c) Ninety percent (90%) or more of the Association expenditures for each taxable year shall be spent on acquisition, construction, management, maintenance and care of Association property; and
- (d) No part of the net earnings of the Association shall inure to the benefit of any private shareholder or individual except as related to acquisition, construction or providing management, maintenance or care of Association property or by rebate of excess assessments to any Member.

12.2 Tax Status. The Association shall elect in the manner prescribed through regulation by the Secretary of the Treasury to have this section apply for each taxable year of the Association.

These By-Laws are adopted as of August ____, 2007.