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BYLAWS
OF
[_____] ASSOCIATION

ARTICLE I

GENERAL

Section 1. The Condominium. The property located in Sheboygan County, State of Wisconsin known or to be known as the [_____] Condominium (the "Property"), has been submitted to the provisions of the Wisconsin Condominium Ownership Act by a Declaration of Condominium (the "Declaration") recorded in the office of the Register of Deeds for Sheboygan County on _____, 2024 as Document No. _____ (the "Condominium"). The term "Property" means the Land, the Buildings, and all other improvements thereon of the Condominium, including the Units, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed intended for use in connection therewith, as described in the Declaration.

Section 2. Capitalized Terms. Capitalized terms used in these Bylaws and not otherwise defined herein, shall have the definitions given to such terms in the Declaration.

Section 3. The Condominium Association. The name of the association is [_____] Association, an unincorporated association (the "Association"). All aspects of the management, operation and duties of the Association are delegated to the Board of Directors of the Association (the "Board") as allowed pursuant to Wis. Stats. § 703.365(3)(a).

Section 4. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Property of the Condominium and to the use and occupancy thereof. All present and future owners, mortgagees, lessees, and occupants of Units, or any portion thereof, their employees and invitees are subject to the Declaration, the Condominium Plat, these Bylaws, as they may be amended from time to time (collectively, "Condominium Documents"), and to all covenants, agreements, restrictions, easements and declarations of record referred to in or created by the Declaration or otherwise duly effected (collectively referred to herein as "Title Conditions"). The acceptance of a deed, mortgage or lease or the act of occupancy of a Unit, or any portion thereof, shall constitute an agreement by a Unit Owner, or a mortgagee, lessee, occupant or invitee of a Unit, or any portion thereof, that the Condominium Documents and the Title Conditions are accepted, ratified and will be complied with. As used herein, the term "Owner" or "Owners" means each or all of the owners of any Unit with which such term is paired.

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Section 5. Office. The office of the Association and of the Board shall be located at [_____, or at such other location in _____,] Wisconsin as the Board may from time to time determine.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number, Qualification, and Term of Office. The Board shall be elected as provided in these Bylaws. The Board shall consist of three (3) members, who are together referred to as the "Directors" and each, individually, a "Director." All Directors must own a Unit, be a permitted occupant of a Unit, be a partner or partner of a partner of an Owner of a Unit, or be an officer, director, trustee, employee, or attorney-in-fact of an Owner, lessee or permitted occupant of a Unit. A Director shall hold office until such time as his or her successor takes office. Directors shall each serve a three (3) year term from the date of election.

Section 2. Powers and Duties. The Board shall have full powers and authority necessary or desirable for the complete enforcement and administration of the Condominium and the Condominium Ownership Act, Chapter 703, Wisconsin Statutes (the "Condominium Law"), the Declaration and these Bylaws hereunder. A meeting of the Board shall be considered a meeting of the Association and vice versa. The Board shall have the power to cause the Association to borrow money and to acquire and convey property.

Section 3. Board of Directors Election. The initial Board shall be composed of three (3) directors selected by the Declarant. After Declarant control has ended per the terms of applicable Condominium Law, an election shall be held at the first annual meeting of the Association.

Section 4. Board Meetings. The Board shall meet at least twice annually. Meetings of the Board may be called by any Director, by notice given to the other Directors at least seven (7) business days prior to the day named for such meeting, which notice shall state the time, place (which place shall be located within the City of Sheboygan, unless a different location is agreed to by all Directors) and purpose of the meeting. Such notice shall be given in a manner best calculated to assure that actual notice is received by all Directors. Any notice delivered to a Director at the street address of the Unit represented by the Director or at such other address as provided in writing by such Director or the Unit Owner to the Association shall be deemed to be given in a sufficient manner. Notice of any meeting at which the Directors will discuss or act on proposed amendments to any Condominium Documents shall be provided to both the Directors and Unit Owners for each Unit along with a copy of the proposed amendment. A quorum will exist if one-half (1/2) all the Unit Owners are represented at the meeting.

Section 5. Waiver of Notice. Any Director may at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him or her.

Section 6. Compensation. No Director shall receive any compensation for acting as such.

Section 7. Liability of the Board of Directors. The Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. Every agreement made by the Board shall provide that the Directors or the Association, as the case may be, shall have no personal liability thereunder.

Section 8. Action of Board Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all Directors are given written notice thereof and if all Directors consent to the action in writing and the written consents are filed with the records of the Board. Such consents shall be treated for all purposes as a vote at a meeting.

Section 9. Removal of Directors. Upon 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 elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

ARTICLE III

ACTION BY THE UNIT OWNERS

Section 1. Voting. Each Unit Owner shall have one (1) vote in accordance with Section 5.03 of the Declaration (as it may be amended from time to time). If a Unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Board of Directors. If the owners of a Unit cannot agree on how to vote, such Unit shall lose its vote for the particular item voted upon. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by a duly authorized officer of the corporation and filed with the Board of Directors. Such certificate shall be valid until affirmatively revoked or superseded by a subsequent certificate or until a change in the ownership of the Unit. There shall be no cumulative voting.

Section 2. Majority of Owners. As used in these Bylaws, the term "majority of owners" shall mean those owners holding more than one-half (1/2) of the votes.

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Section 3. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a majority of owners as defined in Article III Section 2 of these Bylaws shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with a member of the Board of Directors before the appointed time of each meeting.

Section 5. No Default Under Ground Lease. Notwithstanding any provision herein to the contrary, in no instance shall an action be taken by the Association in conflict with, or creating a default under, the Ground Lease (as such term is defined in the Declaration).

ARTICLE IV

MEETINGS

Section 1. Place of Meetings. Meetings of the Association shall be held at its principal office or such other suitable place convenient to the owners as may be designated. by the Board of Directors.

Section 2. Annual Meetings. The annual meetings of the Association shall be held on the first Tuesday of October of each year. At such meetings there shall be elected by ballot of the owners a Board of Directors in accordance with the requirements of Article II Section 1 of these Bylaws. The owners may also transact such other business of the Association as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the Board of Directors to call a special meeting of the owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of the owners and having been presented to each member of the Board of Directors. 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 unless by consent of four-fifths (4/5) of the owners present, either in-person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Board of Directors to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice to the address on file with the association to the Unit Owner(s) of record shall be considered notice served.

Section 5. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in-

person or by proxy, may adjourn the meeting to a time not less than seventy-two (72) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the owners 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) Election of Directors (when applicable).
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

ARTICLE V

OPERATION OF THE PROPERTY

Section 1. Common Expenses of the Condominium.

(a) The Common Expenses shall include, among other things, (i) real estate taxes for so long as a single real estate tax bill is issued for the entire Condominium or the Property; (ii) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the Declaration; (iii) costs incurred by the Association in fulfilling its obligations under Section 7 of this Article V and Section 6.04 of the Declaration; and (iv) expenses relating to management and administration of the Association (including, but not limited to, legal and accounting expenses, telephone expenses, office equipment and supplies and similar expenditures). The Common Expenses may also include such amounts as the Board may deem proper to make up any deficit in the Common Expenses for any prior year or to provide for payment of liabilities arising from prior or current years and not reflected in the current budget. It is the intent of this Agreement that each Unit Owner shall maintain its respective Unit and appurtenant Limited Common Elements at such Owner's sole cost and expense. Provided however that all maintenance and repair of the limited common area parking and drive aisles shall be managed the Association and each Unit Owner shall be assessed its equitable share of costs based on the area of its limited common element paved areas.

(b) The fiscal year of the Condominium shall be the calendar year. The Board shall, after consideration of current maintenance costs and future needs of the Association, including the establishment of a working capital fund, and after considering reimbursement by the various Unit Owners for certain expenditures, all as provided in the Declaration and these Bylaws, adopt a budget for the Common Expenses, including the expenses of administration, maintenance, repair and replacement of the Condominium for each fiscal year. Each such budget shall be adopted not later than December 1st of the

preceding calendar year, except in the case of the budget for the partial calendar year following the date of recording of the Declaration, which is to be adopted at the initial meeting of the Board. The Board may revise the budget from time to time as it shall deem necessary or appropriate. Approval of the budget or revision to the budget shall require a unanimous vote of the Board of Directors.

(c) Once the Board has adopted or revised such budget, it shall determine the amount of Common Expenses payable by each Unit Owner to meet the Common Expenses of the Condominium ("Common Charges") and it shall allocate and assess such Common Charges among the Unit Owners as provided hereinafter and in accordance with the Declaration. Common Charges assessed for a fiscal year shall be deemed to be assessed for, with respect to, and as of the first day of each fiscal year of the Association even though payable in installments. If the Board revises the budget during such fiscal year, the Board may specify the day as of which Common Charges based on such revision shall be deemed to be assessed. In the absence of such specification, the Common Charges based on such revision shall be deemed assessed as of the first day of the month following the Board's action.

(d) Except as otherwise provided herein, the Board shall assess Common Charges against the Units to meet the Common Expenses of the Condominium in proportion to each Unit's Percentage Interest as set forth in Section 5.01 of the Declaration. To the extent practicable, any contracts entered into by the Board to provide services to the Condominium shall separately allocate all charges to be paid thereunder to the Units, Common Elements or Limited Common Elements that will be served, and the Board shall assess the Units for such charges on the basis of such allocation. If charges are separately allocated to Units and Common Elements, the charges allocable to the Common Elements shall be assessed against the Units in the same proportion as the charges for such contract are allocated to the Units. Charges allocable to Limited Common Elements, if not paid directly by the Unit Owner(s) to which such Limited Common Elements are appurtenant, shall be directly assessed against the Unit or Units to which such Limited Common Elements are appurtenant. If Limited Common Elements are appurtenant to more than one Unit, then charges allocable thereto shall be shared among the Units to which such Limited Common Elements are appurtenant on the basis of the Board's best estimate of the percentage of each Unit's usage of or benefits derived from such Limited Common Elements.

Section 2. Electricity. Electricity will be supplied directly to each Unit through separate meters or check meters. Each Unit Owner shall be required to pay directly for the electricity supplied to its Unit. If any meters measure electricity serving more than one Unit or serving one or more Units and the Common Elements, the Board shall allocate the consumption of electricity among the appropriate parties as provided in section 1(d), above.

Section 3. Payment of Common Charges and Other Assessments. Each Unit Owner shall be liable for payment, monthly or at such other interval as

approved by the Board, of the Common Charges assessed on such Unit Owner's Unit pursuant to Section 1 of this Article V. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it is so expressed in such deed, shall be deemed to covenant and agree with the Association, and each other Unit Owner, to pay all such Common Charges and other assessments, coming due with respect to such Unit while the owner thereof, with interest thereon and costs of collection thereof. No Unit Owner shall be liable for such Common Charges and other assessments assessed before acquisition of such Unit or after disposition of such Unit, although such Unit shall be subject to a continuing lien in favor of the other Unit Owners enforceable by the Association on behalf of said Unit Owners for all such Common Charges and other assessments (including interest thereon as provided in Section 4 hereof and the costs of collection thereof) until full payment thereof, which shall bind such Unit in the hands of the then owner, its successors in title and assigns (such lien to be inclusive of, but not limited by, the lien provided in the Condominium Law). A Unit Owner shall continue to be personally liable after disposition of a Unit for payment of such Common Charges and other assessments assessed while the Unit Owner owned the Unit.

Section 4. Collection of Common Charges. In the event that any Common Charges or other assessments due from any Unit Owner are not paid on the date when they fall due for payment thereof, such Unit Owner shall be obligated to pay interest at the rate of 10% per annum on such Common Charges or other assessments from the due date thereof, together with all expenses, including reasonable attorneys' fees, incurred by the Board in any proceeding brought to collect such unpaid Common Charges. The Board shall have the right and duty to attempt to recover such Common Charges and other assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit provided for in Section 5 hereof and in the Condominium Law.

Section 5. Foreclosure of Liens for Unpaid Common Charges. In any action brought by or on behalf of the Board to foreclose a lien on a Unit because of unpaid assessments of Common Charges or other assessments, the Board, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, convey or otherwise deal with the same, including the power to vote the votes appurtenant thereto. A suit to recover a money judgment for unpaid assessments of Common Charges or other assessments shall be maintainable against the defaulting Unit Owner, without foreclosing or waiving the lien securing the same.

Section 6. Statement of Common Charges. The Board shall promptly provide any Unit Owner who shall request the same in writing, with a written statement of all unpaid assessments of Common Charges and other assessments due from such Unit Owner signed by one of the Directors. Such statement shall operate to discharge the Unit from any lien for any unpaid sums not disclosed on such statement as of the date of such statement.

Section 7. Maintenance and Repairs.

(a) Except as otherwise provided herein or in the Declaration, all maintenance, repairs and replacements to and operation of any Unit and to its appurtenant Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary shall be performed by the Unit Owner at such Unit Owner's expense. Each Unit Owner shall be responsible for glass and window washing services, repairs and replacement for its own Unit.

(b) Except to the extent expressly delegated to a Unit Owner or Owners under the Declaration or these Bylaws, the Association shall be responsible for the operation and maintenance of and repairs and replacements to the Common Elements.

Section 8. Restrictions. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units and to reasonably regulate activities within those portions of the Common Elements accessible to the public, the use of the Units and of the Common Elements shall be restricted to and shall be in accordance with the restrictions and regulations of use contained in the Declaration, in these Bylaws, and in any amendments to the foregoing.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board or the breach of these Bylaws, or the breach of any provisions of the Declaration shall give the Board the right, in addition to any other rights set forth in these Bylaws, to enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such breach. All expenses incurred in connection with any such violation or breach by a Unit Owner shall be Common Expenses chargeable to that Unit Owner.

Section 10. Improvements to Common Elements. Improvements to the Common Elements may be made only with the approval of the Board. The costs for such improvements shall be assessed against the Units as follows:

(a) If such improvement is for the use and/or benefit of all Units, the costs shall be a Common Expense and assessed against the Units in proportion to their respective Percentage Interests.

(b) If such improvement is for the use and/or benefit of less than all of the Units, the costs shall be assessed against only the benefitted Units in proportion to their respective Percentage Interests.

Section 11. Right of Access. A Unit Owner shall grant a right of access to its Unit to the Board and any person authorized by the Board, for the purpose of making inspections or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or any portions of the Common Elements or for the purposes stated in Section 15.02 of the Declaration. Except in an emergency, such right

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of access shall be exercisable only after reasonable advance notice and with reasonable efforts to minimize interference with use of the affected Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 11, all costs for repairs (including repairs of damage caused by such entry) shall be borne in accordance with the provisions of Sections 3 and 7 of this Article V.

Section 12. Arbitration.

(a) Any objection raised by a Unit Owner relating to the allocation by the Board of any category of Common Expenses to one or more Units which is not resolved by the Board to such Unit Owner's satisfaction shall be decided by arbitration in accordance with Wis. Stat § 703.365(6) as such Unit Owner's exclusive remedy. A Unit Owner's right to raise an objection to an allocation shall not be limited by the criteria set forth in Wis. Stat. § 703.365(6)(a).

Notwithstanding Wis. Stat. § 703.365(6)(d), if the decision of the arbitrator(s) results in a reduction to a category of Common Expenses assessed against the aggrieved Owner's Unit greater than 5% of the original assessment, then all costs of the arbitration proceedings shall be deemed to be an administrative expense of the Association and paid for by the Association. If such decision results in a reduction to a category of Common Expenses assessed against the aggrieved Owner's Unit equal to or less than 5% of the original assessment, then all costs of the arbitration shall be paid for by the aggrieved Unit Owner. If the aggrieved Unit Owner fails to pay such costs, then the Board may pay such expenses and specially assess the aggrieved Owner's Unit for reimbursement of such costs

ARTICLE VI

NO SEVERANCE OF OWNERSHIP

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to the Owner's Unit without including therein the "Appurtenant Interests" (defined in the following sentence), it being the intention hereof to prevent any severance of such combined ownership. The (i) undivided interest appurtenant to the respective Unit; (ii) membership of the Unit Owner of the Unit in the Association; and (iii) easements and rights of such Unit Owner, as provided in the Declaration, are collectively herein referred to as the "Appurtenant Interests." Any such deed, mortgage, or other instrument purporting to affect the Unit or one or more of the Appurtenant Interests, without including the Unit and all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which

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such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease a Unit, or any portion thereof, unless and until all due and unpaid Common Charges and other assessments theretofore assessed against the Owner's Unit have been paid in full to the Board.

ARTICLE VII

INDEMNIFICATION; TRANSACTIONS WITH INTERESTED PARTIES

Section 1. Indemnification.

(a) Except as otherwise provided below, the Association shall, to the extent legally permissible, defend, save harmless and indemnify each person who is, or shall have been, a Director or officer of the Association against all liabilities and expense (including judgments, fines, penalties and reasonable attorneys' fees and all amount amounts paid, other than to the Association, in compromise or settlement) imposed upon or incurred by any such person in connection with, or arising out of, the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be a defendant or with which he or she may be threatened or otherwise involved, directly or indirectly, by reason of his or her being or having been such a Director.

(b) The Association shall provide no indemnification with respect to any matter as to which any such Director shall be finally adjudicated in such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Association.

(c) As used in this Section, the term "Director" includes such person's heirs, executors, administrators and legal representatives, and an "interested" Director is one against whom in such capacity the proceeding in question or another proceeding on the same or similar grounds is then pending.

(d) The right of indemnification provided in this Section shall not be exclusive of or affect any other rights to which any Director may be entitled under any agreement, statute, vote of Unit Owners or otherwise. The Association's obligation to provide indemnification under this Section shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the Association or any other person. Nothing contained in this Section shall affect any rights to which personnel of the Association other than Directors may be entitled by contract or otherwise.

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(e) Subject to any waivers of subrogation, to the extent permitted by law, each Unit Owner shall each be liable for their own negligent acts and omissions and each agrees to indemnify and hold the other harmless for any losses, damages, costs and expenses resulting therefrom.

Section 2. Transactions with Interested Parties. Any Director may be counted in determining the existence of a quorum and may vote at any meeting of the Board for the purpose of authorizing any contract or transaction between the Association and any corporation, firm, association, limited liability company, trust, partnership or person even if such Director is pecuniarily or otherwise interested in or is a director, member, trustee, officer or partner of such corporation, firm, association, trust or partnership or is a party to or is pecuniarily or otherwise interested in such contract or other transaction or is in any way connected with any person or persons, firm, association, trust, partnership or corporation pecuniarily or otherwise interested therein. Such contract or transaction shall be given like force and effect as if such Director were not so interested, or were not a director, member, trustee, officer or partner of such other corporation, firm, association, trust, or partnership, provided that the terms of such contract or transaction must be reasonably comparable to the terms of similar contracts or transactions involving similar circumstances, or consistent with the terms to which such a contract or transaction would likely be subject if no such interested party were involved, or approved by unanimous vote of the Board.

ARTICLE VIII

RECORDS

Section 1. Records and Audits. The Board shall keep detailed records of the actions of the Board, minutes of the meetings of the Board and Association. The Board shall keep and maintain, or cause to be kept and maintained, the financial records and books of account of the Association as well as a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Copies of the Declaration, these Bylaws and Rules and Regulations (if any) and the Condominium Plat, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners, their authorized agents and Listed Mortgagees during reasonable business hours. Unless otherwise agreed to by all Directors, the records of the Board shall be physically kept and maintained by the Presiding Member.

Section 2. Examination of Books. Each Unit Owner and each Listed Mortgagee of a Unit shall be permitted to examine the books of account of the Condominium during reasonable business hours.

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ARTICLE IX

MISCELLANEOUS

Section 1. Service of Notice -- Waiver. Whenever any notice is required to be given under the provisions of the Declaration, the Condominium Law, or these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 2. Notice of Mortgage to Board. A Unit Owner who mortgages its Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the mortgage with the Board.

Section 3. Notice of Default. When a Unit Owner is given notice of a default, the Board shall send, or cause to be sent, a copy of such notice to the Listed Mortgagees of such Unit.

Section 4. Listed Mortgagee. As used in these Bylaws, "Listed Mortgagee" shall mean a mortgagee holding a mortgage of record on a Unit of which the Unit Owner affected, or such mortgagee, has given the Board written notice, specifying the address to which notices are to be sent in all instances when written notice is required by these Bylaws to be sent to a Listed Mortgagee. Such a mortgagee shall remain a Listed Mortgagee until the Board receives written notice from the mortgagee of withdrawal of the listing or written evidence that the mortgage is discharged of record. "Listed First Mortgagee" shall mean a Listed Mortgagee with a first record priority on the Unit in question.

Section 5. Assignment by Unit Owner of Rights and Options. The right of any Unit Owner to vote to grant or withhold any consent, and to exercise any right or option herein granted to a Unit Owner, may be assigned or transferred in writing to or restricted in favor of any Listed Mortgagee or any lessee of the entire Unit, and the Board shall be bound by any such assignment or transfer upon notice in writing to the Board by the Unit Owner and such Listed Mortgagee setting forth the terms of such assignment.

Section 6. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 7. 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 Bylaws, or the intent of any provision thereof.

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Section 8. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 9. 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 thereof which may occur.

ARTICLE X

AMENDMENTS TO BYLAWS

These Bylaws may be modified or amended with the approval of Unit Owners possessing not less than eighty percent (80%) of all votes in the Association.

ARTICLE XI

CONFLICTS

In case any provisions of this these Bylaws conflict with the requirements of the Condominium Law, the Ground Lease or the Declaration, the requirements of the Condominium Law, the Ground Lease or the Declaration, as the case may be, shall control.

To the extent that there are any inconsistencies between the Declaration and these Bylaws, as amended, with respect to the percentage in any voting or consent requirements, the higher or highest percentage necessary for approval shall prevail. To the extent that the Condominium Law mandates that a higher percentage apply than is set forth in any voting or consent requirements in the Declaration or these Bylaws, the Condominium Law shall govern.

