BUILDING BYLAWS

AMENDED AND RESTATED BYLAWS

OF

MARINE TERMINAL BUILDING CONDOMINIUM ASSOCIATION, INC.

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AMENDED AND RESTATED BYLAWS
OF
MARINE TERMINAL BUILDING CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
Plan of Unit Ownership

Section 1.1. Applicability of Bylaws. The provisions of these Bylaws are applicable to (i) the use and occupancy of that portion of certain land, building and improvements located ~~at 301-333 East Erie Street,~~ in the City of Milwaukee, Wisconsin, which has been submitted to the provisions of the Condominium Ownership Act of the State of Wisconsin (Wis. Stat. Ch. 703, as amended or renumbered from time to time) (the "Act") by the Declaration of Marine Terminal Building Condominium (the "Declaration") recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, and (ii) the structure and operation of the Building Association of the Condominium. All present and future Unit Owners, mortgagees, lessees, and occupants of Units, or any portion of either, their employees and invitees, members of the Board of Directors of the Building Association, and any other persons who may use the Common Elements in any manner are subject to the 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 will and shall be complied with and are accepted, ratified and confirmed.

Section 1.2. Definitions. Except as otherwise set forth herein capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration or, if not defined therein, the meanings specified for such terms in the Act.

Section 1.3. Office. The office and mailing address of the Condominium, the Building Association and the Board of Directors shall ~~initially~~ be the Association's principal office as stated on file with the Wisconsin Department of Financial Institutions~~located do Mandel Group, Inc., 301 East Erie Street, Milwaukee Wisconsin 53202, or such other place or address as may be designated from time to time by the Board of Directors~~.

Section 1.4. The Building Association. Marine Terminal Building Condominium Building Association, Inc. (the "Building Association") is a nonstock~~, nonprofit~~ corporation formed under Chapter 181 of the Wisconsin Statutes and whose members consist of all the Unit Owners in the Condominium. Each Unit Owner in the Condominium has the same Percentage Interest in the Building Association as such Unit Owner's respective undivided Percentage Interest in the Common Elements set forth in the Declaration.

ARTICLE II
Building Association

Section 2.1. Composition. All Unit Owners in the Condominium, acting as a group in accordance with the Act, the Declaration and these Bylaws, shall constitute the Building Association.

Section 2.2. Annual Meetings. ~~The first annual meeting of the Building Association shall be held on a date to be determined by Declarant within one (1) year following the date of recordation of the Declaration, or on or before the date of conveyance of Units to which seventy-five percent (75%) or more of the Percentage Interests in the Condominium appertain, whichever first occurs.~~ Unless otherwise determined by the Board of Directors, annual meetings of the Building Association ~~held after the first annual meeting~~ shall be held on the second Tuesday in November of each ~~succeeding~~ year. Subject to the provisions of Section 3.1 of these Bylaws, at all annual meetings of the Building Association at which members of the Board of Directors shall be appointed, an officer shall report on the activities and financial condition of the Building Association and the members shall consider and act upon such other matters as properly may come before a meeting. At any Annual Meeting, Unit Owners may also adopt amendments to the Declaration as provided therein or to these Bylaws or the Rules and Regulations as provided herein or transact such other business of the Condominium as may properly come before them. Any Directors appointed at the Annual Meeting shall take office immediately upon the close of the Meeting.

Section 2.3. Place of Meetings. Meetings of the Building Association shall be held at the office of the Condominium, virtually, or at such other suitable place in the Milwaukee metropolitan area as from time to time may be designated by the Board of Directors.

Section 2.4. Special Meetings. It shall be the duty of the President to call a special meeting of the Building Association if so directed by resolution of the Board of Directors or~~, after the first annual meeting of the Building Association,~~ upon a petition signed and presented to the Secretary by any one Unit Owner. At ~~which~~ a special meeting, the Unit Owners may transact any business which may be transacted at an Annual Meeting, provided that such business is referred to in the notice of such meeting.

Section 2.5. Notice of Meetings: Ownership Records. At least ten (10) days but no more than fifty (50) days in advance of each annual meeting of the Building Association, and at least ten (10) days but no more than thirty (30) days in advance of each special meeting of the Building Association, the Secretary shall cause to be sent to each Unit Owner of record notice of the time, place (whether physical or virtual) and purpose or purposes of such meeting. Such notice shall be ~~hand~~ personally or electronically delivered or sent by United States mail, first class postage prepaid, to each Unit Owner of record, at the address of such Owner's Unit or at such other physical or electronic address as such Unit Owner may have designated in writing to the Secretary. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting. Attendance of any Unit Owner at any meeting of the Building Association shall constitute a waiver of notice by such Owner. The Building Association shall maintain a current roster of names and addresses of every Unit Owner to whom notice of

meetings of the Building Association must be sent. Every Unit Owner shall furnish the Building Association with said Unit Owner's name and current mailing and email address. No Unit Owner may vote at meetings of the Building Association until this information is furnished. The mailing or personal or electronic delivery of a notice of a meeting in the manner provided in this Section shall be deemed service of notice. The Subassociation of ~~a~~ the Subcondominium within a Subdivided Unit shall be deemed to be the Unit Owner for said Unit and shall ~~proceed in accordance with Section 8.8 of the Declaration with respect~~elect one representative who shall be an owner of a Subunit, who shall be entitled to vot~~e~~ing all of the votes appurtenant to a Subdivided Unit. An officer of said Subassociation shall file a Certificate with the Secretary of the Building Association to that effect identifying the representative, all as more particularly set forth in the Bylaws.

Comment [CL2]: Just moved this over from (former) section 8.8 of the Declaration.

Section 2.6. Transfer of Membership. Transfer of membership in the Building Association shall be established by the recording in the Office of the Register of Deeds for Milwaukee County of a deed or other instrument establishing a conveyance of record title to a Unit or the recording in said office of a land contract. As used in these Bylaws, unless the context otherwise requires, the term "conveyance" means conveyance of fee simple title by deed or conveyance of equitable ownership by land contract. A ~~certified~~ copy of such instrument or land contract shall be delivered to the Building Association by the transferee or vendee. The transferee designated by such instrument or the vendee shall thereby become a member of the Building Association and the membership of the prior owner or vendor shall thereby be terminated. Until such delivery the transferee or vendee shall not be entitled to vote as a member of the Building Association and shall not be entitled to notice of meetings of Unit Owners.

Section 2.7. Adjournment of Meetings. If any meetings of the Building Association cannot be held because a quorum as defined in Section 2.14 is not represented, Unit Owners holding a majority of the votes present at such meeting, either in person, electronically, or by proxy, may adjourn the meeting, without further notice, to a time not less than forty-eight (48) hours from the time the original meeting was called and at such subsequent meeting, the presence, in person, electronically, or by proxy of Unit Owners of fifty percent (50%) in number of the Units of the Condominium shall constitute a quorum.

Section 2.8. Presiding Officer. ~~Until the first meeting of the Building Association following the special meeting at which members of the Board of Directors shall be appointed by the Unit Owners as provided in Section 3.1 of these Bylaws, any person designated by Declarant shall preside at all meetings of the Building Association. Thereafter, t~~The President or said ~~Unit Owner's~~President's designee shall preside at all meetings of the Building Association. In the absence of the President or such designee from any meeting of the Building Association, any person designated by the Board of Directors shall preside over such meeting.

Section 2.9. Conduct of Meeting. The minutes of all meetings shall be held in a Minute Book maintained for the Building Association by the Secretary. Said Minute Book may be kept and maintained electronically. The then current Robert's Rules of Order or any other rules of procedure acceptable to a majority of the votes of Unit Owners shall govern the conduct of all meetings of the Building Association when not in conflict with these Bylaws, the Declaration or the Act. All votes shall be tallied by a person or persons appointed by the

presiding officer of the meeting. The order of business at all meetings of the Unit Owners shall be as determined by the presiding officer.

Section 2.10.

(a) There shall be 100 votes in the Building Association, which shall be apportioned among the Units in accordance with Article III of the Declaration. Since a Unit Owner may be more than one person, the person who shall be entitled to cast the vote of such Unit shall be the natural person named in a certificate executed by all of the co-owners of such Unit and filed with the Secretary or, in the absence of such named person from the meeting (or the failure to name such a person), the person who shall be entitled to cast the vote of such Unit shall be the co-owner who is present at such meeting, if only one such co-owner is present. If more than one co-owner is present and no certificate has been filed with the Secretary (or, if the person named in the certificate for such Unit is not present), the vote appertaining to such Unit shall be cast in accordance with the agreement of a majority in interest of the co-owners of such Unit who are present, and the consent of such co-owners shall be conclusively presumed if any one of them purports to cast the vote appertaining to such Unit without protest being made by another co-owner to the presiding officer of the meeting. If protest is made, such Unit shall be counted solely for the purpose of determining whether a quorum is present. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. With respect to any Subdivided Unit, the Subassociation, as the Unit Owner of the Subdivided Unit, or the Board of Directors of the Subassociation, if permitted by the Subcondominium Documents, shall elect one representative, who shall be the owner of a Subunit and who shall be entitled to vote all of the votes of the Unit Owner of said Subdivided Unit and an officer of said Subassociation shall file a certificate with the Secretary to that effect and if no such certificate is filed, then the procedure shall be as set forth above with respect to multiple co-owners of the Unit.

(b) No Unit Owner may vote at any meeting of the Building Association if a lien in favor of the Building Association pursuant to Section 5.9 of these Bylaws has been perfected against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting.

Section 2.11. Proxies. The vote appertaining to any Unit may be cast either in person, electronically (remotely, via electronic means), or pursuant to a proxy duly executed by or on behalf of the Unit Owner, or, in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Unit Owner, or, in cases where the Unit Owner is more than one person, by or on behalf of the majority in interest of the co-owners. A proxy of a Unit Owner shall be void if it is not dated, if it purports to be revocable without notice, if the signatures of those executing the same have not been witnessed by a person who shall sign said Unit Owner's full name and address, or if not signed by a person having authority to execute deeds on behalf of any Unit Owner or co-owner who is not a natural person. All proxies must be filed with the Secretary before the appointed time of the meeting for which they are given and may be filed via email or other electronic means. In any event, except with respect to proxies in favor of an Eligible Mortgagee, which shall be valid until revoked in writing, no proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 2.12. Building Association Action. Except as otherwise required by the Act, the Declaration or these Bylaws, decisions of the Building Association shall be made by a majority of the votes of Unit Owners present, in person, electronically, or by proxy, at a meeting of the Building Association at which a quorum is present. Notwithstanding the foregoing, if the Unit Owners cannot agree with respect to certain actions or decisions, then such actions will be deemed to have been taken or such decisions made by the Unit Owners as more particularly provided herein.

Section 2.13. Majority of the Unit Owners. Except as otherwise provided by law, as used in these Bylaws, the term "majority of the votes of Unit Owners" or words of like import shall mean the vote of Unit Owners' holding more than fifty percent (50%) of the votes of Unit Owners present, in person, electronically, or by proxy, at a meeting of the Building Association at which a quorum is present.

Section 2.14. Quorum. Except as otherwise provided in these Bylaws or as required by law, the presence, in person, electronically, or by proxy, of Owners of seventy-five percent (75%) in number of the Units in the Condominium shall constitute a quorum at and throughout all meetings of the Building Association.

Comment [CL3]: Does this make sense? If there are 2 units you would need both anyway, so 100%.

Section 2.15. Action Without Meeting. Any action by Unit Owners required or permitted to be taken at a meeting may be taken without a meeting if the action is approved by Unit Owners holding at least one hundred percent (100%) of the voting power, by written consent describing the action taken, signed by the required number of Unit Owners. Such written consent can be provided electronically. A consent has the effect of a meeting vote. Any such written consent shall be filed with the minutes of the proceedings of the meetings of the Building Association.

Section 2.16. Waiver of Notice. Any Unit Owner may at any time waive notice of any meeting of Unit Owners in writing and such waiver shall be deemed equivalent to the giving of proper notice. The waiver of notice must be signed by the Unit Owner entitled to the notice and be delivered to the Building Association for inclusion in the minutes or filing with the corporate records. Attendance of any Unit Owner at any meeting of the Building Association shall constitute a waiver of notice by such Owner.

Section 2.17. Owner Deadlock. If the Unit Owners are unable to agree with respect to any action to be taken or decision to be made by the Unit Owners herein, then such action shall not be taken or decision made until the Unit Owners agree with respect thereto. Notwithstanding the foregoing, certain actions and/or decisions as specified in these Bylaws shall be deemed to have been agreed to by the Unit Owners and the Board of Directors and/or the officers of the Building Association shall implement such actions as more particularly provided herein.

ARTICLE III
Board of Directors

Section 3.1. Number~~; Declarant Control~~.

The affairs of the Condominium shall be governed by a Board of Directors. ~~As set forth in this Section 3.1, Declarant shall be entitled to designate a majority of the members of the Board until the earlier to occur of (i) thirty (30) days after the date of conveyance of Units to which twenty-five percent (25%) of the Percentage Interests of the Condominium appertain or (ii) three (3) years from the date of the first conveyance of any Unit in the Condominium. The initial Board of Directors shall consist of three (3) directors, each of whom shall be appointed by Declarant within fourteen (14) days after the incorporation of the Building Association.~~

~~A special meeting of the Building Association shall be held prior to the conveyance of Units to which twenty-five percent (25%) of the Percentage Interests in the Condominium appertain or at such earlier time as may be determined by Declarant in its sole discretion, at which special meeting the Directors appointed by the Declarant shall resign and all~~There shall be four (4) members of the Board of Directors ~~shall be~~ appointed by all Unit Owners~~, including Declarant, to the extent Declarant then owns any Units,~~ as follows: each of the Commercial Unit and the Residential Unit/Lofts Association shall be entitled to appoint two (2) Directors to the Board of Directors.

Section 3.2. Term of Office. At each annual meeting, the Unit Owners of the Commercial and Residential Units/Lofts Association shall each appoint: one director who shall be appointed for a full one (1) year term and one director who shall be appointed for a full two-year term. All members of the Board of Directors shall hold office until their respective successors shall have been appointed.

Section 3.3. Qualifications. ~~Except for those members of the Board of Directors appointed by Declarant, a~~All members of the Board of Directors shall be Unit Owners, or partners, members, officers, directors, trustees, agents or employees of Unit Owners who are not natural persons. No Unit Owner may be appointed to or may serve on the Board of Directors if a lien has been perfected by the Building Association, or action therefor has been instituted against such Unit Owner's Unit by the Building Association, and the amount necessary to release such lien has not been paid at the time of such election or during such incumbency.

Section 3.4. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things as are by the Act, the Declaration or these Bylaws directed to be done by the Building Association. In addition to the duties imposed on the Board of Directors by these Bylaws or by any resolution of the Building Association, the Board of Directors shall have the power to, and shall be responsible for, the following:

(a) adopting an annual budget;

(b) managing, operating and maintaining of the Condominium;

(c) determining of the Common Expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Common Elements; provided that such Common Expenses shall include an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a

periodic basis and for such other purposes as the Board shall direct, and shall be payable in regular installments;

(d) levying and collecting of assessments from Unit Owners and enforcing of all obligations of the Unit Owners as Unit Owners under the Condominium Documents;

(e) employing and dismissing of personnel necessary or advisable for the maintenance and operation of the Condominium including the engaging of a manager or managing agent;

(f) opening of bank accounts on behalf of the Building Association and designating the signatories required therefor;

(g) leasing, managing and otherwise dealing with the Condominium, as more particularly set forth herein, including the power to contract with others to provide leasing and management services. It is expressly understood that the Board shall have the authority to enter into management, leasing or other contracts with entities related to or affiliated with ~~the Declarant,~~ any Unit Owner or members of the Board and that such contracts shall be on such terms and conditions as are usual and customary for a mixed-use office, residential and retail building in the Milwaukee Metropolitan area;

(h) owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with Units, Boat Slips or Parking Spaces designated or assigned to it (or its nominee) as the result of enforcement of the lien for Common Expenses or otherwise;

(i) organizing corporations or trusts to act as nominees of the Building Association in acquiring title to or leasing of Units on behalf of all Unit Owners;

(j) obtaining of insurance for the Property, including the Units;

(k) making of repairs, replacements, additions and improvements to, or alterations of, the Common Elements and repairs to and restoration of the Property after a casualty or taking in accordance with the other provisions of these Bylaws;

(l) the power to do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objectives or the furtherance of any of the powers of the Building Association either alone or in conjunction with ~~the Declarant and~~ the unit Owners~~, or either~~;

(m) electing to and then providing security services for the Condominium, the Common Elements, and/or the Units, or any portion thereof and to include the costs thereof in Common Expenses;

(n) exercising such rights, including the right to amend or modify such rights, and complying with such obligations as the Building Association may have as a member of any recreation or other association or under the terms of any easement, easement agreement or any other agreement to which the Building Association is a party;

(o) in its sole discretion, from time to time, designating certain Common Elements as Reserved General Common Elements but only to the extent permitted by applicable law and imposing such restrictions and conditions on the use thereof as the Board of Directors deems appropriate;

(p) exercising such rights as the Building Association may have with respect to a Subdivided Unit or Subcondominium;

(q) granting to a condominium association formed pursuant to the Subcondominum Documents for the Residential Unit (the Lofts Association) the right to oversee the maintenance, repair and replacement of the Boat Slips;

(r) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements; provided, however, that at no time shall there be borrowed or owed in excess of the greater of (i) seventy five percent (75%) of the total annual operating budget for the Condominium or (ii) Fifty Thousand Dollars ($50,000) without the prior consent of at least sixty seven percent (67%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose. The dollar limitation set forth above shall increase automatically each fiscal year, beginning in 2006, in proportion to increases in the Consumer Price Index for Urban Wage Earners and Clerical Workers (United States) (1982 84=100) and published in the "Monthly Labor Review" of the Labor Statistics of the United States Department of Labor or any successor index thereto selected by the Board of Directors, in its reasonable discretion;

Comment [CL4]: Change to both unit owners (100%)?

(s) purchasing on behalf of all Unit Owners in the name of the Building Association or such nominee as shall be designated by the Board of Directors any Unit or Boat Slip whose Unit Owner has elected to sell or lease such Unit or Boat Slip or any Unit and appurtenant Limited Common Elements which is to be sold at a foreclosure or other judicial sale or any other property on behalf of the Building Association; provided, however, that the Board of Directors may not take any such action without the prior consent of at least sixty seven percent (67%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose;

Comment [CL5]: Change to both unit owners (100%)?

(t) selling or leasing on behalf of all Unit Owners any Unit or Boat Slip purchased by the Building Association pursuant to subparagraph (p) above or selling or leasing another part of the Property; provided, however, that the Board of Directors may not take any such action without complying with the Act and without the prior consent of at least sixty seven percent (67%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose and the proceeds therefrom after repayment of borrowed funds thereof and special assessments if any, levied for such purposes shall be deposited in such funds as the Board of Directors may be established and disbursed by the Board of Directors in such manner as the Building Association shall determine; and

Comment [CL6]: Change to both unit owners (100%)?

(u) in its discretion, purchasing and arranging for the installation of a cable, internet and/or satellite system to serve the entire Condominium as a Common Element.

Section 3.5. Managing Agent. The Board of Directors may employ for the Condominium a professional management company (the "Managing Agent") at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to one of its members the authority to act on its behalf on all matters relating to the duties of the Managing Agent which might arise between meetings of the Board of Directors. The Managing Agent may be an affiliate of a Unit Owner ~~and/or the Declarant~~. The Board of Directors may delegate to one of its members the authority to act on its behalf on all matters relating to the duties of the Managing Agent which might arise between meetings of the Board of Directors. The Board of Directors may not employ a Managing Agent for a term in excess of one (1) year. Any contract with a Managing Agent must provide that it may be terminated for cause on no more than thirty (30) days' written notice and without cause or imposition of any termination fee on ninety (90) days' written notice ~~if Managing Agent is an affiliate of Declarant~~. The Board of Directors shall require appropriate standards of performance of the Managing Agent, including without limitation, the following:

(i) Cash accounts of the Condominium shall not be commingled with any other accounts;

(ii) no remuneration or other benefit shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Condominium, and any discount or other benefit received shall be received for and on behalf of the Condominium;

(iii) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Condominium promptly shall be disclosed to the Board of Directors; and

(iv) the Managing Agent shall prepare a quarterly financial report for the Condominium containing the following: (A) a "balance sheet" reflecting the financial condition of the Condominium on an unaudited basis; (B) an "income and expense statement" reflecting the income and expense activity for the preceding installment payment period on an "actual" versus "projected" budget format; (C) an "account activity statement" reflecting all receipt and disbursement activity for the preceding installment payment period on a cash basis; and (D) a "delinquency report" indicating all Unit Owners who are delinquent in paying assessments and describing any actions taken to collect such assessments.

Upon written request, a Unit Owner shall be entitled to receive the quarterly balance sheet and "income and expense statement" referred to in subsections (iv)(A) and (B).

Section 3.6. Removal of Members of the Board of Directors. ~~Declarant shall have the right, at any time and in its sole discretion, to remove any Director appointed to the Board by Declarant under Section 3.1, and to select and designate said Unit Owner's successors.~~

Any member of the Board of Directors appointed by a Unit Owner may be removed, with or without cause, by the Unit Owner appointing such Director and said Unit Owner shall than appoint said Director's successor. Any member of the Board of Directors elected by the Unit Owners may be removed, with or without cause, by a vote of the Unit Owners holding a majority of the votes of the Building Association and vacancies in the Board of Directors as a result of the removal of the Director elected by the Unit Owners shall be filled by the vote of a majority of the remaining Directors (whether or not such remaining Directors constitute a quorum) at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy. Any person so appointed shall be a member of the Board of Directors for the remainder of the original term of office to which such person shall be appointed.

Section 3.7. Resignations of Members of the Board of Directors. A member of the Board of Directors may resign at any time by delivering written notice to the presiding officer or secretary of the Board of Directors. A resignation is effective when the notice is received by such officer unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may make the effective date earlier and arrange to fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. Any Director who is a Unit Owner shall be deemed to have resigned upon divestiture of title in fee or owned by such Director (or such Director's corporation, partnership, trust, principal or employer, if the Unit Owner is not a natural person), unless such Director (or such Director's corporation, partnership, trust, principal or employer) acquires or contracts to acquire another Unit under terms providing for a right of occupancy effective as of or before the termination of the right of occupancy pursuant to such divestiture.

Section 3.8. Vacancies. Vacancies in the Board of Directors shall be filled by appointment by the Unit Owner who appointed the Director who has now resigned or otherwise vacated his/her director position. ~~A vacancy in the position of any Director designated by Declarant shall be filled by Declarant.~~ A vacancy in the position of any Director elected by the vote of the Unit Owners shall be filled in the manner set forth in Section 3.6 with respect to filling the position created by the removal of a Director elected by the vote of the Unit Owners.

Section 3.9. Organization Meeting. A special organizational meeting of the Board of Directors shall be held within thirty (30) days after each annual meeting of the Building Association. No notice shall be necessary to the members of the Board of Directors in order legally to constitute such special meeting, provided a quorum shall be present thereat.

Section 3.10. Regular Meetings. Regular meetings of the Board of Directors shall be held at least once between annual meetings of the Building Association, at such time and place (physical or virtual) as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, by mail, ~~telex, facsimile transmission~~email or other electronic means, telephone or personally at least ten (10) business days prior to the date named for such meeting.

Section 3.11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each Director, given by mail, ~~telex facsimile transmission, or telegraph~~email or other electronic means, telephone or

personally, which notice shall state the time, place (physical or virtual) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 3.12. Telephone or Video Conference/Virtual Meetings. To the extent permitted by law, members of the Board of Directors may participate in any meeting of the Board of Directors by means of a conference telephone or other communication equipment if all persons participating in such meeting can hear each other at the same time. All participating Directors shall be informed that a meeting is taking place at which official business may be transacted. Minutes of the meeting shall be prepared and distributed to each Director. Such participation shall constitute presence in person at any such meeting.

Section 3.13. Waiver of Notice. Any Director at any time in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records, may waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Such notice may be given via email or other electronic means. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by such Director of the time and place of such meeting, unless such attendance is for the purpose of objecting to such meeting or matter not noticed in conformity with these Bylaws and the Director does not thereafter vote or assent to the action to which objection was made. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 3.14. Quorum; Voting of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors (not just those present) shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors taken at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. Presence at a Board meeting may be in person, or via telephone or video/digital conference. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present or a sole present Director may adjourn the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 3.15. Board Deadlock. In the event a majority of the Board of Directors are unable to agree upon any particular action, then any member of the Board of Directors may direct that the matter be voted on by the Unit Owners, in which event such Director shall call a special meeting of the Unit Owners for the purpose of having a vote of the Unit Owners to decide upon any such action and for such other purposes as may be set forth in the notice for the special meeting. Notwithstanding the foregoing, certain actions and/or decisions more particularly specified herein shall be deemed to have been agreed upon by the Board of Directors even if such agreement has not been reached, to the extent and as more particularly provided for herein and such action shall then be implemented by the Board of Directors and/or the officers of the Building Association.

Section 3.16. Compensation. No Director shall receive any compensation for acting as a Director; provided, however, that a Director may be reimbursed for expenses incurred

by the Director to the extent such expenses are deemed to be reasonable and appropriate, and are otherwise authorized, by the Board of Directors.

Section 3.17. Conduct of Meetings. All resolutions adopted by the Board of Directors and all transactions and proceedings occurring at all meetings of the Board of Directors shall be held in a Minute Book maintained for the Board by the Secretary. The then current Roberts Rules of Order or any other rules of procedure at any time or from time to time acceptable to a majority of the Board of Directors shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws or the Act.

Section 3.18. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at a meeting may be taken without a meeting if all of the members of the Board of Directors shall consent in writing to such action. Such written consent may be provided via email or other electronic means. A consent has the same force and effect as a vote of the Board of Directors taken at a meeting. Any such unanimous written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 3.19. Indemnification. The term "Statute," as used in this Section 3.19, shall mean Sections 181.0871 through 181.0889 of the Wisconsin Nonstock Corporation Law and all amendments thereto which permit or require the Building Association to provide broader indemnification rights than prior to the amendment. All other capitalized terms used in this Section 3.19 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute. The Building Association shall, to the fullest extent permitted or required by the Statute, indemnify each Director and officer against any and all Liabilities, and advance any and all reasonable Expense as incurred by a Director or officer, arising out of or in connection with any Proceeding to which such Director or officer is a Party because he is a Director or officer of the Building Association. A director or officer who seeks indemnification shall make a written request therefor to the Building Association. The Building Association shall also indemnify its employees acting within the scope of their duties as employees, to the same extent as Directors or officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses to which such person may be entitled under any written agreement, Board of Directors resolution, vote of the Building Association, the Statute or otherwise. The Building Association may, but shall not be required to, supplement the right to indemnification against Liability and advancement of Expenses under this Section 3.19 by the purchase of insurance on behalf of any one or more of such persons, whether or not the Building Association would be obligated to indemnify such person under this Section 3.19. If the Building Association indemnifies or advances expenses to a Director or officer in connection with a proceeding by or in the right of the Building Association, the Building Association shall report the indemnification or advance in writing to the members with or before notice of the next meeting of Unit Owners.

Section 3.20. Common or Interested Directors. Each member of the Board of Directors shall exercise said member's powers and duties in good faith and in the best interests of the Condominium. No contract or other transaction between the Building Association and any of its officers or directors, or between the Building Association and any corporation, firm or association ~~(including Declarant)~~ in which any of the officers or Directors of the Building Association are directors or officers or are pecuniarily or otherwise interested, is or shall be

either void or voidable because of such relationship or interest or because any such officer or director is present at the meeting of the Board of Directors or any committee thereof which authorizes, approves or ratifies such contract or transaction, or because said officer's or director's vote(s) is (are) counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

(a) The material facts of such relationship or interest are disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies such contract or transaction in good faith and by a vote sufficient for the purpose, without counting the vote(s) of such interested officers or directors; or

(b) The material facts of such relationship or interest are disclosed or known to Unit Owners holding at least a majority of all of the votes in the Building Association and such Unit Owners authorize, approve or ratify such contract or transaction in good faith and by a vote sufficient for the purpose; or

(c) Such contract or transaction was fair and commercially reasonable to the Building Association in view of all the facts known to any officer or member of the Board of Directors at the time it was authorized, ratified, approved or executed.

Any common or interested officer or director may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorizes, ratifies or approves any contract or transaction. ~~Arrangements between the Building Association and Declarant or the initial Managing Agent shall be deemed to satisfy the requirements of this Section.~~

Section 3.21. Committees. The Board of Directors from time to time may appoint (and expand and/or disband) such committees from among its own membership and/or from among the Building Association as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Condominium.

Section 3.22. Lawsuits. The Board shall not commence a lawsuit if, at the time of the decision to pursue the lawsuit, the estimated cost of the lawsuit is reasonably likely to exceed Ten Thousand Dollars ($10,000.00) (other than to collect assessments, or enforce the terms and conditions of the Condominium Documents or service or similar contracts entered into by the Building Association) until such action shall have been approved by Unit Owners owning Units to which at least seventy-five percent (75%) of the votes in the Building Association appertain.

Comment [CL7]: Change to 100%?

ARTICLE IV
Officers

Section 4.1. Designation. The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and/or such other officers as in its judgment may be necessary or desirable. All offices shall have the duties normally incident to their respective offices in a Wisconsin business corporation and such other

additional duties as from time to time shall be assigned by the Board of Directors included, but not limited to, the following:

(a) President. The President shall be the chief executive officer of the Building Association, preside at all meetings of the Building Association and of the Board of Directors; have general and active management of the business of the Building Association subject to the control of the Board; see that all orders and resolutions of the Board are carried into effect; sign all leases, mortgages, deeds and other written instruments and co-sign all checks if required to do so by resolution of the Board of Directors; and appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Building Association.

(b) 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 Board of Directors shall appoint some other director 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 by the Board of Directors or by the President.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Building Association and of the Board of Directors; have charge of such books and papers as the Board may direct; give or cause to be given all notices required to be given by the Building Association; maintain a register setting forth the place to which all notices to Unit Owners and Eligible Mortgagees hereunder shall be delivered; shall arrange for the counting of votes taken at any meeting; and, in general, perform all the duties incident to the office of secretary.

(d) Treasurer. The Treasurer (together with the Managing Agent) shall be responsible for Building Association funds and securities; keep full and accurate financial records and books of account showing all receipts and disbursements; prepare all required financial data, including the annual budgets; deposit all monies and other valuable effects in the name of the Board of Directors or the Building Association, in such depositories as may from time to time be designated by the Board; sign checks of the Building Association; and, in general, perform all the duties incident to the office of treasurer.

Section 4.2. Qualifications. All officers shall be Unit Owners, or partners, members, officers, directors, trustees, agents or employees of Unit Owners who are not natural persons. The President, Vice President, Treasurer, and Secretary shall be members of the Board of Directors. Any officers other than the President and the Secretary may be, but shall not be required to be, members of the Board of Directors.

Section 4.3. Election. The officers of the Condominium shall be elected annually by the Board of Directors at the organizational meeting following each annual meeting of the Building Association, and shall hold office at the pleasure of the Board of Directors and, unless an officer is removed or resigns, he/she shall serve until his/her replacement is elected.

Section 4.4. Removal or Resignation of Officers. Any officer may be removed, either with or without cause, upon the affirmative vote of a majority of the members of the Board

of Directors. Any officer may resign at any time, by delivering written notice to the Building Association. The resignation is effective when the notice is delivered, unless the letter specifies a later effective date and the Building Association accepts the later effective date. Any officer shall be deemed to have resigned upon divestiture of title in fee or by lease for a term or terms of six (6) months or more of the Unit owned by such officer (or such officer's corporation, partnership, trust, principal or employer, if the Unit Owner is not a natural person), unless such officer (or such officer's corporation, partnership, trust, principal or employer) acquires or contracts to acquire another Unit under terms providing for a right of occupancy effective as of or before the termination of the right of occupancy pursuant to such divestiture or such officer is not required to be a Unit Owner. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting or at a special meeting called for such purpose.

Section 4.5. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium or the Building Association ~~for expenditures or obligations in excess of Five Thousand Dollars ($5,000.00) shall be executed by any two officers of the Condominium or by such other person or persons as may be designated by the Board of Directors. All such instruments for expenditures or obligations of Five Thousand Dollars ($5,000.00) or less~~ may be executed by any one officer of the Condominium or by such other person as may be designated by the Board of Directors.

Section 4.6. Compensation of Officers. No officer shall receive any compensation for acting as an officer; provided, however that an officer may be reimbursed for expenses incurred by such officer to the extent such expenses are deemed to be reasonable and appropriate, and are otherwise authorized, by the Board of Directors.

ARTICLE V
Assessments

Section 5.1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year.

Section 5.2. Adoption of Budget. ~~Declarant shall determine the budget for the initial partial first fiscal year and the first complete fiscal year after recording of the Declaration.~~ Each year ~~thereafter~~, at least thirty (30) days before the beginning of the new fiscal year, the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of the Common Expenses (net of all common profits) for the ensuing fiscal year (including, without limitation, such reasonable amounts as the Board of Directors shall deem sufficient to provide initial working capital for the Building Association, general operating contingencies and/or other contingencies and reserves for repair and replacement of Common Elements). ~~So long as the Residential Unit Owner is maintaining, repairing and replacing the Dock System at the level required for the maintenance, repair and replacement of the Dock System hereunder, t~~The budget will not include any costs for maintaining, repairing and/or replacing the Dock System, ~~and~~ as the Residential Unit Owner/Lofts Association shall be responsible for such budget and costs. If the Unit Owner of the Commercial Unit owns a Boat Slip or Boat Slips, said Unit Owner shall be responsible, as a Dock Owner, for paying the costs associated with such ownership. Before the first day of each fiscal year, the Board of Directors shall send to each Unit Owner a copy of such budget and a

statement setting forth the obligation of each Unit Owner pursuant to the provisions of this Article to pay its allocable share of the Common Expenses based upon such budget. The Board of Directors may revise the budget from time to time as it shall deem necessary or appropriate and shall promptly give each Unit Owner notice thereof. The budget shall contain the following if and to the extent required pursuant to the Act:

(a) All anticipated Common Expenses and any amounts to be allocated to any reserves/funds for future expenditures;

(b) The amount and purpose of any other anticipated Building Association expenditure;

(c) The amount of any reserves/funds held for future expenditures;

(d) Any common surpluses;

(e) The amount and source of any income, other than Unit Owner assessments; and

(f) The aggregate amount of any assessment to be levied against Unit Owners and the purpose of the assessment.

Section 5.3. Effect of Failure to Adopt Budget.

(a) Failure: Not the Result of Deadlock. The failure or delay of the Board of Directors to 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 said Unit Owner's allocable share of the Common Expenses as provided in this Article. In the absence of any annual budget, each Unit Owner shall continue to pay the monthly (or such other period as may be selected by the Board of Directors) charge at the rate established for the previous fiscal year until the installment which is due more than ten (10) days after a new annual budget shall have been adopted and notice of new assessments have been given to Unit Owners. The new assessments shall be adjusted by taking any additional amounts owed by a Unit as a result of the rate for the previous fiscal year being less than the rate reflected in the new budget and divided the aggregate of such amounts by the number of months remaining in the current fiscal year.

(b) Failure: Result of Deadlock. In the event of a failure of the Board of Directors to adopt a budget for any fiscal year as a result of an inability of the majority of the Board of Directors to agree upon a budget, then the Managing Agent shall be authorized to adopt a budget for the Building Association that provides for the Condominium to be maintained, repaired and replaced at the standard of a first class, multi-use residential/commercial/office development in the area in which the Building is located and to comply with all agreements to which the Building Association is a party or which are binding upon the Building Association or the Condominium, provided that the controllable costs contained in such budget shall not exceed 110% of said costs as set forth in the budget for the prior year. Examples of costs that would not be "controllable" would be real estate taxes and assessments, if any, insurance premiums, snow removal and unanticipated, but necessary repairs or replacements that are not covered by the applicable reserves. If the Board of Directors are unable to agree in connection with the use of

reserves, the Managing Agent shall have the right to draw upon reserves either as provided in the budget or as necessary to cover necessary repairs as the same are reasonably and in good faith determined to be necessary by the Managing Agent.

Section 5.4. Assessment of Common Expenses.

(a) The total amount of the estimated Common Expenses (including reserves) as set forth in the budget or budgets of the Condominium for any fiscal year shall be assessed against all Units based on each Unit's Percentage Interest, except as set forth below. If and to the extent the Board determines that expenses can be allocated to individual Units based on usage or benefit derived, the Board will, acting reasonably and in good faith, so allocate such expenses to individual Units on the basis of the Board's best estimate of each Unit's percentage of usage or benefits derived from such category of expense. Notwithstanding anything to the contrary contained herein, to the extent practicable and commercially reasonable, 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. In particular, with respect to repairs, maintenance and replacement to the exterior of the Building, contractor will be requested and to the extent commercially practicable and reasonable, required to allocate between the first story of the exterior building and the remainder thereof. 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. Notwithstanding the foregoing, charges allocable to the Arcade, the Canopy, the Service Rooms, the Riverwalk, the Dock Wall and the fire stairs shall be allocated in accordance with each Unit's percentage interest in the Common Elements. Common Expenses allocable to Limited Common Elements 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 said Units' Percentage Interests, inter se. If the Board of Directors is unable to agree upon such allocation and the allocation is not set forth in the contract or provided by the applicable contractor, then the Managing Agent, acting reasonably and in good faith, shall so allocate such expenses to individual Units on the basis of the Managing Agent's best estimate of each Unit's percentage of usage or benefits derived from such category of expense.

(b) Common Expenses assessed for a fiscal year shall be deemed assessed for, with respect to and as of the first day of each fiscal year of the Building Association even though payable in installments. The assessment made against each Unit for each fiscal year shall set forth separately such Unit's share of the amount of the total assessment allocated to normal and recurring expenses of administration, management, operation and repair, including without limitation, costs incurred pursuant to the Riverwalk Agreement and Riverwalk Easement and the amount of the total assessment allocated to each category of reserves included in the budget. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven (11) months (or, if the Board of Directors so designates, three (3) quarters or six (6) month period) in such fiscal year, each Unit Owner shall be obligated to pay to the Board of Directors or the Managing Agent (as determined by the Board of Directors) one-twelfth (1/12th) (or, if the Board of Directors so designates, one-fourth (1/4) or one-half (1/2)) of the assessment for Common

Expenses for such fiscal year. Notwithstanding the existence of a dispute between any or all of the Unit Owners and the Building Association and/or the Board of Directors with respect to the budget, any assessment or special assessment, or any Common Expense or otherwise, all Unit Owners shall timely pay all assessments. If the Board of Directors revises a budget during any fiscal year, the Board of Directors may specify the day as of which Common Expenses based on such revision shall be deemed to be assessed. In the absence of such specification, the Common Expenses based on such revision shall be deemed assessed as of the first day of the month following the action of the Board of Directors. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall supply to all Unit Owners an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget (or any revised budget) adopted by the Board of Directors for such fiscal year. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, in the discretion of the Board of Directors, either (i) be credited, in proportion to each Unit Owner's obligation to pay Common Expenses, to the next monthly installments due from Unit Owners, or (ii) refunded among Unit Owners who paid such assessments in proportion to their payments, or (iii) added to the applicable category of reserves until exhausted. Any net shortage, including, without limitation, those arising from the failure of any Unit Owner to pay any assessments levied against its Unit, shall be assessed against Unit Owners then of record in proportion to each Unit Owner's obligation to pay Common Expenses and shall be payable, in the discretion of the Board of Directors, either (i) in full, with payment of the next due installment, or (ii) in not more than twelve (12) equal monthly installments, beginning with the next due installment.

Section 5.5. Reserves. The Board of Directors shall maintain adequate working capital and general operating and/or other contingencies and build up and maintain adequate reserves for repairs to and replacements of the Common Elements (including, if not maintained by the Residential Unit Owner/Lofts Association, a reserve for the Dock System). If the Board of Directors shall deem it advisable, funds accumulated for reserves may be kept in separate bank accounts. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves as appropriate in the discretion of the Board of Directors. Except where an emergency requires an expenditure to prevent or minimize loss from damage to, or deterioration of, the Common Elements, reserves accumulated for one purpose may not be expended for any other purpose unless approved by the Building Association.

Section 5.6. Special Assessments. ~~If reserves established and maintained in accordance with this Article shall be inadequate for any reason, including the non-payment of any Unit Owner's assessment, t~~The Board of Directors may at any time or from time to time assess a special assessment in order to defray, in whole or in part, extraordinary expenditures, including, without limitation, any shortage or loss incurred or suffered in a fiscal year, any costs incurred under any easement or other agreement to which the Building Association is a party or to which the Condominium is subject, or the cost of any construction, reconstruction or replacement of, or insurance covering the Common Elements. Such special assessments shall be levied against all Unit Owners equally in proportion to each Unit Owner's obligation to pay Common Expenses, unless such special assessments are levied in connection with Limited Common Elements. If such special assessments are levied in connection with Limited Common Elements, then such special assessment shall be levied against such Unit Owner or Unit Owners

owning Units to which such Limited Common Elements appertain in proportion to the relative obligation of such Units to pay Common Expenses, inter se or with respect to the Dock Owners based on the number of Boat Slips that are appurtenant to said Unit Owner's Unit. Said special assessments may be payable, as the Board of Directors may determine, in lump sum or in installments. The Board of Directors shall serve notice of any such special assessments on all assessed Unit Owners by a statement in writing giving the amount of and reasons for such special assessment, which special assessment shall, unless otherwise specified in the notice, become payable with the next due monthly installment which is due more than ten (10) days after the giving of such notice. All assessed Unit Owners shall be obligated to pay the adjusted monthly amount or, if the special assessment is not payable in installments, the amount of such assessment. If a Unit Owner is responsible or liable for certain costs and expenses incurred by the Building Association as a result of the negligence, misuse or neglect of any Unit Owner, or of any Unit Owner's tenant, subtenant, occupant or invitee or of any member(s), employee(s), agent(s), licensee(s) or invitee(s) of such Unit Owners or of such Unit Owner's tenant, subtenant, occupant or invitee, then all such costs and expenses so incurred by the Building Association shall be deemed to be a special assessment levied against such Unit Owner in accordance with the terms hereof and in the event of any failure by such Unit Owner to pay any such special assessment, the Building Association shall have all rights and remedies provided in Article V in connection with a failure of a Unit Owner to pay Common Expenses or other assessments when due. In the event that the Board of Directors is unable to agree upon the repair or replacement of any Common Element and the repair or replacement thereof is necessary to ensure the safety and security of the occupants of the Condominium or is necessary to prevent further damage to the Condominium or to the contents thereof, then the Managing Agent shall be authorized to undertake such repair and replacement in the manner that the Managing Agent reasonably in good faith determines to be in the best interest of the Condominium and the occupants thereof and shall have the authority to levy a special assessment as necessary to pay for the same, provided, however, that the Managing Agent shall undertake only the minimum action necessary at the most efficient cost to provide for such safety, security or prevent such further damage.

Section 5.7. ~~Intentionally Deleted.~~

Section 5.7. Obligation to Pay Common Expenses. Each Unit Owner shall be obligated to pay its proportionate share, determined as more particularly set forth in Section 5.4, of the Common Expenses, including those Common Expenses associated with Limited Common Elements, the Riverwalk. Agreement and the Riverwalk Easement, assessed by the Board of Directors pursuant to these Bylaws. 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 Building Association, and each other Unit Owner, to pay all such Common Expenses and other assessments coming due with respect to such Unit while he/she/it is the Owner thereof, with any late fees and interest thereon and costs of collection thereof, including reasonable attorneys' fees. No Unit Owner may be exempted from liability to contribute toward payment of the Common Expenses or other assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against said Unit Owner's Unit subsequent to the perfection of a sale or other divestiture of title, by operation of law or otherwise, of such Unit by such Unit Owner, although such Unit shall be subject to a continuing lien in favor of the other Unit Owners enforceable by the Building Association as more particularly set forth below.

~~Subject expressly to and except as otherwise provided in Section 5.10~~Except as otherwise set forth in the Act, the purchaser of a Unit or other successor Unit Owner shall be liable jointly and severally with the divesting Unit Owner for all unpaid assessments which have become due and payable against such divesting Unit Owner's Unit prior to and up to the time of divestiture, without prejudice, however, to any rights of such successor owner to recover from the divesting Unit Owner; provided, however, that any such divesting Unit Owner and successor upon written request shall be entitled to a recordable statement from the Board of Directors or Managing Agent setting forth the amount of the unpaid assessments against the divesting Unit Owner's Unit, and such successor shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount set forth in such statement. ~~Failure to furnish or make available such statement within ten (10) business days after receipt by the Building Association of a second written request therefor, which request shall be given no sooner than ten (10) days and no later than thirty (30) days after the giving of the first written request therefor, shall extinguish the lien for then unpaid assessments. Notwithstanding anything to the contrary contained in the foregoing, payment of a fee of Twenty-five Dollars ($25.00) or, if greater, the lesser of the amount assessed by the Board of Directors therefor or the maximum amount allowable under the Act shall be required as a prerequisite to the issuance of such a statement.~~

Section 5.8. Lien for Assessments. The total annual assessment against each Unit Owner for Common Expenses and any special assessment levied pursuant to these Bylaws, together with late fees and interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees, hereby is declared to be a lien against the Unit of such Unit Owner for the benefit of and enforceable by the Building Association until full payment thereof, which lien shall bind such Unit in the hands of the then Unit Owner, its successors in title and assigns (such lien to be inclusive but not limited by, the lien provided by the Act), which lien shall be enforced pursuant to Section 703.165 of the Act, as amended and renumbered from time to time, and as provided by law. The Unit Owner shall continue to be personally liable after disposition of the Unit for payment of such Common Expenses and other assessments assessed prior to the Unit Owner conveying the Unit within the purview of the Act.

Section 5.9. ~~Subordination and Mortgagee Protection. Notwithstanding any other provision of the Declaration or these Bylaws to the contrary, any lien for assessments shall be subordinate to the rights of the holder of an Eligible Mortgage made in good faith, for value received, and recorded prior to the date such assessment became due and payable, and such Eligible Mortgagee, its successors and assigns, shall not be liable for, and such Unit shall not be subject to, a lien for the payment of assessments which have become due and payable prior to the acquisition of title or the taking of possession (whichever first occurs) of such Unit pursuant to a decree of foreclosure, or any proceeding or conveyance in lieu of foreclosure; provided, that such subordination shall apply only to assessments which have become due and payable prior to such acquisition of title or the taking of possession of such Unit, and such Eligible Mortgagee, its successors and assigns, shall be liable for and such Unit shall be subject to, a lien for assessments thereafter becoming due and payable. Any such unpaid assessments for which such Eligible Mortgagee, its successors and assigns, shall not have liability pursuant to this Section shall constitute a Common Expense for which each Unit Owner, including such Eligible Mortgagee, its successors and assigns, shall be liable in proportion to each Unit Owner's obligation to pay Common Expenses.~~

Section 5.9. Collection of Assessments. The Board of Directors, or the Managing Agent at the request of the Board of Directors, 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. Notwithstanding the foregoing, if a Unit Owner has failed to pay its Common Expenses, then the Managing Agent shall be authorized to take prompt action to collect any assessments against that Unit Owner based on the direction of at least two members of the Board of Directors as opposed to a majority thereof.

Section 5.10. Late Payment Penalty. In the event of a default by any Unit Owner in paying any Common Expenses or any other sum assessed against the Unit Owner which default continues for a period in excess of ten (10) days, such Unit Owner shall be obligated to pay a late fee and interest as set forth in the Rules and Regulations ~~payment penalty in the amount of five percent (5%) of the entire amount of the installment of Common Expenses or other sums which were due, or such other amount as from time to time shall be determined by the Board of Directors and written notice of which is given to the Unit Owners, and interest on the amount of such assessment from the due date thereof at the lesser of: (a) five percent (5%) over the "prime rate" as such rate is announced by US Bank, N.A. its successors or assigns, at its principal place of business in Milwaukee, Wisconsin from time to time as its "prime rate" or such other "prime rate" as may be selected by the Board of Directors or (b) the highest interest rate permitted by law (the "Default Rate")~~.

Section 5.11. Default in Payment of Common Expenses. In addition to the late payment penalty set forth in Section 5.10~~2~~ above, the Board of Directors shall have the right and duty to attempt to recover such Common Expenses, together with late fees and interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees, in an action brought against such Unit Owner, or by foreclosure of the lien on such Unit described in Section 5.8~~9~~ hereof and by Section 703.165 of the Act. Any Director on the Board of Directors or any officer or agent of the Building Association shall have the right and authority to sign and verify a statement of lien on any such Unit. The members of the Board of Directors appointed by a Unit Owner that is current in its payments of Assessments shall also have the right to prohibit such Unit Owner from voting at a meeting of the Building Association or serving on the Board of Directors if the Building Association has recorded a statement of condominium lien on such Unit and the amount necessary to release the lien has not been paid at the time of the meeting. The Board may also bring an action to recover the same with respect to any Subdivided Unit against Owners of Subunits to the extent of their respective percentage interests in the common elements of the Subcondominium, or by foreclosure of the liens on the Subunits in the manner provided for in Section 5.8~~9~~, and such shall be provided for in the Subcondominium Documents, and the Board shall do so upon the request of at least two of the members of the Board.

Section 5.12. Foreclosure of Liens for Unpaid Common Expenses. In an action brought by the Board of Directors to foreclose a lien on a Unit because of unpaid Common Expenses, the Unit Owner shall be required to pay assessments coming due during the pendency of ~~a reasonable rental for the use of said Unit Owner's Unit and the plaintiff in~~ such foreclosure action and the additional assessments, late fees, interest, and reasonable attorneys' fees and costs incurred by the Association shall be added to and be included in the lien ~~shall be entitled to the appointment of a receiver to collect such rental~~. The Board of Directors shall also have the right to accelerate annual assessments remaining unpaid with respect to a Unit in connection with a

foreclosure action with respect to any such lien. The Board of Directors, acting on behalf of all Unit Owners and by unanimous vote of all of the Directors, other than any Director appointed by the Unit Owner of the Unit affected by said lien, shall have the power to purchase such Unit at the foreclosure and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5.13. Accounts. Except as otherwise provided in this Article, all sums collected by the Board of Directors with respect to assessments against the Unit Owners may be commingled into a single fund, but shall be held for each Unit Owner in accordance with such Unit Owner's allocable share of the Common Expenses.

Section 5.14. Books and Accounts. Books and accounts of the Condominium shall be kept under the direction of the Treasurer in accordance with standard bookkeeping procedures. Such books and accounts shall detail the receipts and expenditures of administration and operation of the Condominium, and shall specify the maintenance, repair and service expenses and any other expenses incurred. The amount of any special assessment required for payment of any capital improvement of the Condominium shall be credited upon the books of the Condominium as a separate line item in a manner consistent with the treatment of assessments for Common Expenses or for reserves.

Section 5.15. Inspection of Books. The books and accounts of the Condominium shall be available for examination by the Unit Owners and contract purchasers, and/or their duly authorized agents or attorneys, and to the holder of any Eligible Mortgage, and/or its duly authorized agents or attorneys, during normal business hours set and announced for general knowledge within a reasonable time after request therefor.

Section 5.16. Statement of Common Expenses. The Board of Directors shall promptly provide to any Unit Owner, contract purchaser or mortgagee so requesting the same in writing a written statement in recordable form of all unpaid assessments due from such Unit Owner. ~~A fee of Twenty-five Dollars ($25.00) or, if greater, the lesser of the amount assessed by the Board of Directors therefor or the maximum amount allowed by law may be charged by the Board of Directors for such statement to defray the cost of rendering the same.~~

Section 5.17. Utilities. The cost of utilities serving the Condominium not individually metered to a Unit shall be Common Expenses allocated pursuant to Section 5.4.

Section 5.18. Audit. The Board of Directors may in its discretion from time to time order an independent audit of all books and records. The cost of such audit shall be a Common Expense.

ARTICLE VI
Repair, Improvement and Use

Section 6.1. Maintenance and Repair.

(a) By the Building Association. Except as expressly otherwise provided in this Section or by the provisions of these Bylaws or the Declaration, the Building Association shall be responsible (i) for the maintenance, repair and replacement of the Common Elements, whether located inside or outside of Units, so that the Common Elements are maintained in a manner commensurate with other first class office, commercial and/or residential condominium buildings in the Milwaukee area, (ii) for the performance of any obligations of the Building Association pursuant to any easements and agreements to which the Building Association is a party or otherwise bound, and (iii) for the operation, maintenance, repairs and replacements to the exterior surfaces and structural components of the Building, whether or not included solely within the boundaries of a Unit, including, but not limited to, exterior walls, exterior windows, window systems, the Canopy, the Arcade, and the Sunscreens and all structural elements, including Terraces and Balconies, and for the maintenance of public sidewalks adjacent to the Property. The cost of the maintenance, repair and replacement for all Common Elements, including Limited Common Elements, whether located ~~S~~inside or outside of Units and the performance of any obligations of the Building Association pursuant to any easements and agreements to which the Building Association is otherwise bound shall be a Common Expense to paid in accordance with Article V, except to the extent that the same are necessitated by the negligence, misuse, overuse or neglect of a Unit Owner or its tenant, subtenant, occupant or invitee, or any of their member(s), employee(s), agent(s), licensee(s) or invitee(s) in which case such expense shall be charged to such Unit Owner as a special assessment and in the event the Unit Owner fails to pay any such assessment, then the Building Association shall have all of the rights and remedies set forth in Article V in connection with the failure of any Unit Owner to pay Common Expenses or other assessments. The costs incurred by the Building Association, if any, of maintenance, repair and replacement of any and all items included as part of the Units, including, without limitation, doors, windows, roofs and floors shall be charged to the Unit Owner in whose Unit said item is located in the same manner as a special assessment and in the event any such Unit Owner fails to pay such assessment, then the Building Association shall have all of the rights and remedies set forth in Article V in connection with the failure of any Unit Owner to pay Common Expenses or other assessments. Notwithstanding the foregoing, the Residential Unit Owner/Lofts Association shall be responsible for the repair, maintenance and replacement of the Dock System in a level commiserate with first class dock systems in the Milwaukee area. If the Residential Unit Owner/Lofts Association fails to so maintain, repair and replace the Dock System, then the Building Association shall have the right to make such repairs, replacements and/or conduct such maintenance and to assess the costs thereof to the Residential Unit Owner/Lofts Association as a special assessment hereunder and in the event the Residential Unit Owner/Lofts Association fails to pay such assessment, then the Building Association shall have all of the rights and remedies set forth in Article V in connection with the failure of any Unit Owner to pay Common Expenses or other assessments.

(b) By the Unit Owner.

(1) Each Unit Owner shall be responsible, at its expense, for the maintenance, repair, replacement and operation of such Unit Owner's Unit and all parts thereof necessary to maintain the good order, repair, condition and appearance and the clean and sanitary condition of such Unit Owner's Unit, whether structural or nonstructural, ordinary or extraordinary, including, without

limitation, nonbearing walls, non-bearing floors, ceilings, roofs, doors, windows, elevators, ~~14VAC~~HVAC, electrical, mechanical, plumbing and other systems within a Unit (other than the operation, maintenance, repairs and replacements to be expressly performed by the Building Association, as specifically provided in Section 1(a), above or by the Commercial Unit Owner as to Roof Area B pursuant to Section 4.1(f) of the Declaration). Each Unit Owner promptly shall report to the Board of Directors or the Managing Agent any defect or need for repairs for which the Building Association, its successors and assigns, is responsible.

(2) Each Unit Owner shall perform normal maintenance to any Limited Common Element appurtenant solely to such Unit Owner's Unit, including, without limitation, Terraces and Balconies, and shall keep such Limited Common Element in a clean, safe and sanitary condition and, if applicable, free of snow, ice and any accumulation of water and debris; provided, however, that the Residential Unit Owner/Lofts Association shall repair, replace and maintain the Dock System as more particularly provided in Section 1(a) above. If the Unit Owner fails to maintain its Unit or the Limited Common Elements appurtenant thereto in the condition required pursuant to subparagraph (b) below or as otherwise required pursuant to the Condominium Documents, then the Building Association, upon thirty (30) days prior written notice, except in the event of an emergency when only such notice as may be reasonable in the circumstances shall be required, the Building Association shall have the right, but not the obligation, to undertake any such maintenance, repair or replacement of said Unit Owner's Unit or the Limited Common Elements appurtenant thereto and the costs associated with any such maintenance, repair and replacement shall be charged to the Unit Owner to whose Unit or appurtenant Limited Common Element any such maintenance, repair or replacement was undertaken in the same manner as a special assessment In the event any such Unit Owner fails to pay such assessment, then the Building Association shall have all of the rights and remedies set forth in Article V in connection with the failure of any Unit Owner to pay Common Expenses or other assessments. Notwithstanding anything to the contrary contained in the foregoing, all structural repairs or replacements of the Common Elements, including the Limited Common Elements, shall be made by the Building Association pursuant to subparagraph (a).

(3) Each Unit Owner shall be responsible for all damage to any and all other Units, to the Common Elements, resulting from such Unit Owner's failure to maintain or make any of the repairs required to be made pursuant to this Section. Each Unit Owner also shall be responsible for any cost and expense charged to such Unit Owner

under Article V of the Declaration, and the expense of any maintenance, repair and/or replacement of any of the Units, or any part thereof, or the Common Elements, including the Limited Common Elements if, in the opinion of not less than a majority of the members of the Board of Directors, such expense was necessitated by the negligence, misuse or neglect of any Unit Owner(s), or of any Unit Owner's tenant, subtenant, occupant or invitee, or of any member(s), employee(s), agent(s), licensee(s) or invitee(s) of such Unit Owner(s) or of such Unit Owner's tenant, subtenant, occupant or invitee. All structural repairs or replacements of any and all Common Elements, including the Limited Common Elements, made pursuant to this subparagraph (b) shall be made by the Building Association, but, subject to Section 8.1(a)(2) hereof and except to the extent paid by insurance proceeds, the cost thereof shall be borne by the party(ies) responsible therefor as herein provided.

(4) Any and all costs and expenses incurred by the Building Association which are the responsibility of a Unit Owner pursuant hereto or Section 6.2 hereof shall be deemed a special assessment levied against said Unit Owner's Unit pursuant to Section 5.6.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation, or as otherwise agreed to by a majority of the Board of Directors.

Section 6.2. Right of Access. By acceptance of a deed of conveyance, each Unit Owner thereby grants a right of access to said Unit Owner's Unit and Limited Common Elements, including, without limitation, the right of access provided by Section 703.32 of the Act, as the same may be amended and renumbered from time to time, to the Building Association, the Board of Directors or the Managing Agent, their respective agents and employees, or any group of the foregoing, for the purpose of enabling the exercise and discharge of their respective powers and responsibilities, including without limitation making inspections, correcting any condition originating in a Unit and threatening another Unit or the Common Elements, performing installations, alterations or repairs to the mechanical or electrical services or the Common Elements in a Unit or elsewhere in the Condominium, or to correct any condition which violates the provisions of the Declaration, these Bylaws, the Rules and Regulations or any Eligible Mortgage, provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. Notwithstanding the foregoing, in case of an emergency, such right of entry shall be immediate and without notice, whether the Unit Owner is present at the time or not. Any exercise of the rights herein conferred to the extent practicable shall be in a manner so as not to interfere unreasonably with the use of a Unit. In the event of the exercise of the right of access provided in this Section 6.2, all costs for repairs (including repairs of damage caused by such entry) shall be borne in accordance with the provisions of Section 6.1.

Section 6.3. Additions, Alterations or Improvements.

(a) By the Building Association. Whenever, in the determination of the Board of Directors, the Common Elements shall require any construction, installation, placement, addition, alteration or improvement, then the Board of Directors shall proceed with such construction, installation, placement, addition, alteration or improvement and shall assess all Unit Owners for the cost thereof as a Common Expense pursuant to Article V. Notwithstanding the foregoing provisions of this Section, if in the opinion of not less than a majority of the members of the Board of Directors any addition, alteration or improvement is or shall be exclusively or substantially exclusively for the benefit of any Unit Owner or Owners requesting the same, such requesting Unit Owner(s) shall be assessed therefor in such proportion as they jointly shall approve, or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

(b) By the Unit Owners. No Unit Owner shall make any addition, alteration or improvement or otherwise modify in any way any of the Common Elements except and only to the extent expressly permitted by the terms of the Condominium Documents. In particular, but without limitation, except as set forth below and in Article XII of the Declaration, no Unit Owner shall make any addition, alteration or improvement to the exterior walls, exterior windows, window walls and window and glass door systems or Terrace walls involving installation of devices or wiring or the affixing or attaching of any item or other improvements to such wall or surface. No Unit Owner shall make any additional alteration or improvement in or to said Unit Owner's Unit or in or to the exterior walls which will or may impair the structural integrity or mechanical, electrical, acoustical, fire protection or plumbing systems of the Building or of the Condominium, and interior partitions contributing to the support of any Unit or the Building shall not be altered or removed. Except as set forth below and in Article XII of the Declaration, no Unit Owner shall make any addition, alteration or improvement, or shall change, in any way, the exterior surface appearance or the exterior surface of the Common Elements or the exterior walls, windows, window walls, window systems or any entrance doors of any Unit, including, without limitation, Balconies, Terraces, entranceways and windows, exterior window treatments or of any of the Limited Common Elements, including, without limitation, the Dock System and Boat Slips without prior approval of the Board of Directors. If any and all necessary consents of the Board of Directors have been obtained to any addition, alteration or improvement or change in appearance described above, and if application to any governmental authority for a permit to make an addition, alteration or improvement requires execution by the Building Association, then the application shall be executed on behalf of the Building Association by the Board of Directors or any officer designated by the Board of Directors, provided, however, that the Building Association, Board of Directors and any officer of the Building Association shall not thereby incur any liability to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. All work done in connection with any alteration to a Unit shall be completed in a good and workmanlike manner in accordance with applicable statutes, codes or ordinances, free from all liens, and shall be carried out with due diligence. Any Unit Owner that makes any alterations to a Unit hereby indemnifies and holds harmless the Building Association, the other Unit Owners, the Board of Directors and the Managing Agent from and against any and all liability, loss, damage, penalty, claim, cost, fee or expense, including, without limitation, court costs and reasonable attorneys' fees, arising out of any such alterations, including, without limitation, the installation, construction, repair or replacement thereof. ~~The foregoing provisions of this paragraph shall not apply to Units or Subunits owned by Declarant~~

~~before deeds of conveyance to such Units or Subunits shall have been delivered. Declarant shall have the right to make any such additions, alterations, improvements or modifications without the consent of the Board of Directors or any Unit Owner or Eligible Mortgagee, and the Board of Directors shall execute any such application required to accomplish the same.~~ Notwithstanding the foregoing, the Unit Owner of the Commercial Unit shall have the right to install, place, inspect, maintain, repair, replace, remove, alter, modify and/or change signage for the benefit of the Commercial Unit and its users and occupants without obtaining the approval of the Board of Directors as long as such signage is either on the Property or adjacent or attached to the exterior walls or windows of the Commercial Unit or attached to or adjacent to the Arcade.

Section 6.4. Use of Units and Common Elements. Each Unit and the Common Elements shall be occupied and used in accordance with the provisions of Article VI and Article VII of the Declaration and as follows:

(a) No Unit or any part thereof shall be leased or rented for less than an initial term of six (6) months or otherwise for transient purposes. No Unit Owner shall lease a Unit or any part thereof, other than by written instrument which shall (i) require the tenant thereunder to comply with the Act, the Declaration, these Bylaws and the Rules and Regulations, as any of the same from time to time may be amended and (ii) provide that any failure to so comply shall constitute a default thereunder. This subsection (a) shall not apply to the Declarant.

(b) Nothing shall be done or kept in any Unit or in or on the Common Elements which will increase the rate of insurance for the Condominium, without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in a Unit or in or on the Common Elements which will result in the cancellation of insurance on the Condominium or which would be in violation of any public law, ordinance or regulation. No waste will be committed in, on or to the Common Elements. Nothing herein shall in any way be deemed to limit or proscribe the activities of Declarant.

(c) The Common Elements shall be used only for the furnishing of the services and facilities for which they reasonably are suited and which are incident to the use and occupancy of the Units ~~and, by Declarant, for promotional marketing, and display purposes~~ and by the Unit Owner of the Commercial Unit for signage to the extent permitted pursuant to the Condominium Documents.

(d) Except as otherwise provided in the Condominium Documents as to the Commercial Unit Owner and the Declarant, no person may post any advertisement, poster or sign of any kind on the exterior of a Unit or in the windows of a Unit, except on the exterior or in the windows of the Commercial Unit, but only as permitted in subsection (e) below, or except when required by law and as may further be set forth in the Rules and Regulations; provided, however, that any sign required by law shall not under any circumstances be larger than 2' by 2' and provided, further, that holiday decorations may be displayed on the interior of windows during a reasonable period of time during which the applicable holiday falls, but in no event to exceed forty-five days (a "Reasonable Holiday Period"). ~~The right is reserved by Declarant or its agents to use any unsold Unit or Units or Subunit or Subunits or any Unit or Units or Subunit or Subunits leased by Declarant for sales, resales and/or rental offices and/or for any other lawful purpose or purposes, and to display "For Sale", "For Rent" and "development" signs of any size~~

~~on the Common Elements, or on any such Unit or Subunit or on the Building where such Unit or Subunit is located.~~

(e) Except as otherwise provided in the Condominium Documents as to the Commercial Unit Owner~~ and the Declarant~~, a Unit Owner or occupant shall not cause anything to be affixed or attached to, hung, displayed or placed on exterior walls, doors, balconies or windows of the Building; provided, however, that holiday lights and decorations may be displayed on the interior of windows during a Reasonable Holiday Period.

(f) No garbage, refuse, trash or rubbish shall be deposited except as permitted by the Building Association. The requirements from time to time of the company or governmental agency providing trash removal services for disposal or collection shall be complied with and all receptacles for storage or disposal of such material shall be kept in a clean and sanitary condition.~~ Notwithstanding the foregoing, during any construction of the Property, the Declarant shall not be obligated to comply with the foregoing requirements so long as the Declarant uses commercially reasonable efforts to cause such disposal and/or collection to be undertaken in a manner consistent with normal and prudent construction practices so as to minimize unreasonable disruption to the use by the Unit Owners of their Units.~~

(g) Except as expressly otherwise provided herein, a Unit Owner or occupant shall not cause anything to be affixed or attached to, hung, displayed or placed on exterior walls, doors, balconies or windows of the Building; provided, however, that holiday lights and decorations may be displayed on the interior of windows during a Reasonable Holiday Period.

(h) The Board of Directors shall have the right to establish rules and regulations in connection with items that may be placed on the terraces and balconies, including, without limitation, placing limitations on the weight and height of such items and on the capacity of such items to collect and/or retain precipitation, the Board of Directors may also limit or restrict on any modifications or connections to gas and electric service on or from the terraces or balconies, may establish rules intended to protect and prevent against fire hazards, and may establish other rules and regulations so long as said rules and regulations do not unreasonably interfere with the use and enjoyment of a Unit Owner of its Unit and are not inconsistent with the terms and provisions of the Declaration and these Bylaws.

(i) Unit Owners shall comply with any move in and move out procedures included as part of the Rules and Regulations, which move in and move out procedures may include, but may not be limited to procedures for the use of elevators, protection of Common Elements and the timing and method of use of the entrance doors, access doors and access ways and hallways, except as otherwise permitted ~~by the Declarant in writing so long as Declarant owns a Unit and thereafter as permitted~~ by the Board of Directors.

(j) Trailers, campers, recreational vehicles, all-terrain vehicles, snowmobiles, boats, buses and other similar vehicles may not be parked on the Property. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements. Vehicle repairs other than ordinary light maintenance are not permitted on the Property.

(k) Unit Owners shall take all necessary precautions to prevent the leaking of oil or other fuels or other staining on the Property, including, without limitation, the Parking Spaces. The Parking Spaces shall not be used for the storage of any personal property, other than motorcycles and automobiles as set forth above and except for permissible items stored in Approved Storage Devices (as hereinafter defined). Racks, shelving, cabinets or other storage devices are prohibited in the Parking Spaces except for those storage devices approved by ~~Declarant and/or installed by Declarant and such other storage devices as may be approved by~~ the Board of Directors ~~after Declarant no longer owns a Unit~~ ("Approved Storage Devices"). In determining the storage devices to be approved, ~~Declarant and/or~~ the Board of Directors, as applicable, may approve or withhold approval for storage devices based on, among other items, design and clearances, including, without limitation, overhead clearances and clearances from building systems, access ways and other Parking Spaces. No perishable items may be stored in Approved Storage Devices and ~~Declarant, for so long as Declarant owns a Unit and thereafter~~ the Board of Directors, may promulgate lists of other items which may not be stored in the Approved Storage Devices.

(l) Notwithstanding anything contained in these Bylaws or the Declaration to the contrary, pit bulls, rottweilers and any derivative species shall not be allowed within the Condominium under any circumstances and all pets and/or domestic animals at any time situated within the Condominium shall be subject to any limitations or restrictions contained in any applicable federal, state or local laws or ordinances. The City, Milwaukee County, their representatives, agents or independent contractors are authorized to enter onto the Condominium and enforce any applicable ordinances, rules and regulations with respect to animals promulgated by said City or County.

(m) ~~No s~~Satellite receiving systems or stations and/or exterior antennae of any kind may be placed only in accordance with the Rules and Regulations. ~~shall be maintained on a Unit or upon the Common Elements, except for any master antennae or systems which may be provided by Declarant with the prior written consent of the Board of Directors and except for an 18 inch or smaller private satellite dish which may be installed in a location approved by the Declarant or if the Declarant no longer owns a Unit, then the Board of Directors and provided further that any interference or nuisance caused by said dish shall immediately be corrected, and any and all repairs necessitated as a result of the installation or operation or existence of such dish shall immediately be undertaken and completed, by and at the cost and expense of the Unit Owner of the Unit with respect to which such dish has been installed. If a satellite dish is to be attached to any portion of the Condominium, then Declarant shall be released from any and all obligations the Declarant may then have with respect to any warranties or representations made by Declarant, including, without limitation, warranties and representations contained in any condominium sale agreements, in connection with the item to which said satellite dish is being attached and in connection with any Building systems which are in any way modified or affected as a result of the installation of the satellite dish system.~~

(n) No nuisance shall be allowed within the Condominium or within a Unit, nor any use or practice that is a source of annoyance to Unit Owners or which interferes with the peaceful possession and proper use of the Condominium.

(o) No clothes, towels, sheets or other similar items may be hung or otherwise displayed on the Terraces or Balconies.

(p) Each of the Board of Directors, the Unit Owner of the Residential Unit/Lofts Association, the Dock Owners Group and, if any boat slips are then appurtenant to the Commercial Unit, the Unit Owner of the Commercial Unit shall have the right to promulgate Rules and Regulations governing the use of Docks and Boat Slips; provided, however, that such Rules and Regulations shall not unreasonably restrict the use of the Boat Slips by the Dock Owners for the purpose of docking and accessing appropriately sized boats.

(q) All Units shall be required to maintain a temperature of at least 50°F during the heating season and not greater than 80°F during the cooling season.

(r) There shall be no smoking in the common areas of the Condominium.

(s) No party, including, without limitation, the Board of Directors, the Unit Owners and/or any occupants of the Units shall take any action that would affect or in any way negate or compromise any warranty covering any portion of the Condominium and in the event any such action is so taken, the Declarant shall be released from any obligations that it may have to the Building Association, the Board of Directors, any Unit Owner or any Unit occupant with respect to the items covered by such warranty~~, unless such action is expressly consented to by the Declarant in writing~~.

(t) Any repairs, replacements, installation or placement of (I) any windows, window walls, window systems, window treatments or any other item that relates to or affects the window systems or (II) the original exterior building materials of the Building must be approved by ~~the Declarant and, at such time as the Declarant no longer owns a Unit, by~~ the Board of Directors or the Managing Agent, in writing to ensure that any such items are repaired, replaced and installed consistent with and in the same manner as the original so that reasonable efforts can be made to maintain any then-existing warranties and the exterior appearance of the Building. In addition, unless expressly otherwise agreed to ~~by the Declarant and, at such time as the Declarant no longer owns a Unit,~~ by the Board of Directors in writing, all inspection, maintenance, repair, replacement, restoration, modification or alteration to any portion of the windows, window walls, or window systems shall be performed by Klein & Dickert, the original contractor performing such work.

Section 6.5. Rules and Regulations. Rules and Regulations concerning the operation and use of the Common Elements may be promulgated, amended and/or repealed by the Board of Directors, provided, that such Rules and Regulations are not contrary to or inconsistent with the Act, the Declaration or these Bylaws. Copies of and changes to the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time when the same shall become effective.

ARTICLE VII
Alienation of Condominium Units

Section 7.1. No Severance of Ownership. Except to the extent otherwise expressly provided by the Declaration, these Bylaws or the Act and except as expressly set forth

in the Declaration and these Bylaws with regard to the Boat Slips, Dock System and Parking Space(s) (which may be designated, assigned or conveyed as more particularly provided in said documents), the undivided interest in the Common Elements allocated to any Unit shall not be altered and any purported transfer, encumbrance or other disposition of such interest without the Unit to which it appertains shall be void. A Unit Owner's sale of its Unit shall include the sale of (a) the undivided percentage interest in the General and Limited Common Elements appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Building Association, or its nominee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Building Association (the interests described in subparagraphs (a), (b) and (c) hereof are hereinafter collectively called the "Appurtenant Interests"). No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including 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 a part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units, except as to the Parking Spaces and Boat Slips as more particularly set forth herein and in the Declaration.

Section 7.2. Resales of Units.

(a) Resales of Units by Unit Owners ~~other than Declarant~~ are governed by law. Section 703.33 of the Act as the same may be amended and renumbered from time to time, requires a Unit Owner ~~other than Declarant~~ to obtain from the Building Association and to furnish to said Unit Owner's purchaser prior to the contract date of disposition certain financial and other statements and assurances concerning the Unit and the Condominium. In the absence of a written agreement to the contrary, the failure of the Building Association to provide such statements and assurances in the manner and within the time periods provided by the Act, shall render, at the option of the purchaser, the contract of purchase void. The Act imposes other obligations on a Unit Owner and contains additional provisions concerning Unit Owners, ~~other than Declarant~~, purchasers and the Building Association in connection with the resale of a Unit. All Unit Owners are directed to the Act, including, specifically, but without limitation, Section 703.33, prior to entering into a contract for the resale of a Unit.

(b) No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he or she shall have paid in full to the Building Association all accrued and unpaid common expenses, including, without limitation, special assessments, theretofore assessed by the Board of Directors against said Unit Owner's Unit.

Section 7.3. Leasing of Units. Leases of Units by Unit Owners ~~other than Declarant~~ are governed by Section 6.4(a) of these Bylaws and Article VII of the Declaration.

Section 7.4. Financing of Purchase of Units by the Building Association.

(a) Acquisition of Units by the Building Association or its designee, on behalf of all Unit Owners, pursuant to Section 3.4(h) may be made only with the unanimous consent of all of the Unit Owners and may be made from the working capital and assessments for Common Expenses in the hands of the Board of Directors, or if such funds are insufficient, the Building Association may borrow money to finance the acquisition of such Unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit so to be acquired by the Building Association. Title to any real or personal property acquired by the Building Association shall be taken in the name of the Building Association. The Building Association shall act to borrow money, and acquire and convey property in the same manner as corporations formed under Chapter 181 of the Wisconsin Statutes, as the same may be amended from time to time and as more specifically set forth in Section 3.5 (r), (s), and (t) above. All costs of obtaining financing for the acquisition of a Unit and for the repayment of monies borrowed for such purpose, including principal and interest, shall be Common Expenses of the Condominium and payable as assessments by the Unit Owners. The proceeds from the sale of any such Unit after repayment of any borrowed funds and special assessments, if any, levied for such purpose shall be deposited in such funds as the Board of Directors may establish and shall be disbursed by the Board of Directors as the Building Association shall determine.

(b) In the event that a Unit shall be acquired by the Building Association or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

ARTICLE VIII
Insurance

Section 8.1. Property Damage Insurance. The Board of Directors of the Association shall obtain, to the extent available in the normal commercial marketplace, broad form insurance against loss by fire and against loss by lightening, windstorm, hail, snow storm and other risks normally included within risk of loss extended coverage, including vandalism and malicious mischief, insuring all Common Elements, Limited Common Elements, Units and Unit upgrades or betterments, together with all service machinery appurtenant thereto, as well as all personal property belonging to the association, but excluding any Unit Owner personal property, in an amount equal to the full replacement value, with code upgrades, without deduction for depreciation. Premiums shall be a common expense. To the extent possible, the insurance shall provide that the insurer waives its rights of subrogation as to any claim against the Building Association, the Subassociation, the Board of Directors or the Managing Agent and their respective agents, employees, tenants or invitees or against the Unit Owners or Subunit Owners and, in the case of the Unit Owners and Subunit Owners, their tenants and the members of their households; and also waives any defense based upon co-insurance or upon any invalidity arising from the acts of the insured, and that the insurance cannot be cancelled, invalidated nor suspended on account of conduct of any one or more Unit Owners or Subunit Owners, or the Associations, or their agents and guests, without thirty (30) days prior written notice to the Association giving it opportunity to cure the defect within that time. The Board of Directors shall obtain a third-party insurance appraisal, to be updated at least every 5 years, to determine the full replacement value of the Property insured. ~~General Requirements.~~

Section 8.2. ~~Each policy of insurance purchased by the Board of Directors pursuant to this Article shall provide to the fullest extent applicable as follows:~~

Section 8.2. ~~In no event shall any such insurance be brought into contribution with insurance purchased by individual Unit Owners, Subunit Owners or their Eligible Mortgagees or tenants;~~

Section 8.2. ~~The insurer waives (i) any right to claim by way of subrogation against the Declarant, the Building Association, the Subassociation, the Board of Directors or the Managing Agent and their respective agents, employees, tenants or invitees or against the Unit Owners or Subunit Owners and, in the case of the Unit Owners and Subunit Owners, their tenants and the members of their households; and (ii) any defense based upon co-insurance or upon any invalidity arising from the acts of the insured;~~

Section 8.2. ~~Such policy shall not be invalidated or suspended due to the act or omission of any Unit Owner or Subunit Owner (including any member of his or her household and his or her or its tenants invitees, agents and employees) or of any member, officer or employee of the Board of Directors or the Managing Agent;~~

Section 8.2. ~~Such policy may not be cancelled or substantially modified or not renewed (including cancellation for nonpayment of premium) without at least ten (10) days' prior notice to the Board of Directors and the Managing Agent, and in the case of physical damage insurance, to all Eligible Mortgagees, Unit Owners and Subunit Owners to whom certificates, subpolicies or endorsements have been issued;~~

Section 8.2. ~~Any "no other insurance" clause contained in the master policies shall expressly exclude individual Unit Owners' or Subunit Owner's or their tenants' policies from its operation; and~~

Section 8.2. ~~The master policy shall contain a standard mortgagee clause, without contribution, in favor of each Eligible Mortgagee, its successors and assigns, to the extent of the portion of the coverage of the master policy allocated to such Unit, which shall provide that the loss, if any, thereunder shall be payable to such Eligible Mortgagee and the Unit Owner, as their interests may appear, subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors set forth in this Article.~~

Section 8.2. ~~All policies of insurance shall be written by companies with a financial rating of A or better under Best's Rating Guide (or any comparable rating under a revised rating guide).~~

Section 8.2. Additional Insurance. In addition to the insurance required above, the Board shall obtain, to the extent available in the normal commercial marketplace, with the costs thereof to be borne as a Common Expense: ~~Insurance Coverage. To the extent available at commercially reasonable rates and, as applicable, the Board shall obtain and maintain the following insurance in accordance with the provisions of this Article VIII.~~

(a) Worker's compensation insurance;

(b) Liability insurance providing coverage in an amount not less than two million dollars ($2,000,000) per occurrence for injury, including death, and property damage covering the Association, the Board of Directors, officers, and all agents and employees of the Association, and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Property;

(c) Directors and Officers Insurance covering the officers, directors, property managers and volunteers;

(d) Fidelity insurance covering officers, directors, property managers, employees, and other persons who handle or are responsible for handling Association funds. Such insurance shall be in an amount at least equal to no less than three (3) months' operating expenses plus reserves on hand as of the beginning of the fiscal year and shall contain waivers of any defense based upon the exclusion of persons serving without compensation; and

Such other insurance, including cyber or automobile insurance, as it deems necessary. ~~insurance on the Building, including Common Elements and such portions of the Units as are for insurance purposes normally deemed to constitute part of the Building and building systems, but excluding equipment, trade and other fixtures, furniture, carpeting, drapes, furnishings, and other personal property supplied or installed by the Unit Owners so far as any of the same are not, as a matter of law, part of the real estate comprising any Unit (collectively, "Unit Owners' Property") against all risks of direct physical loss or damage in an amount at least equal to the full replacement value thereof and, at the request of a Unit Owner, business interruption insurance in such amounts, and including such coverages, as may be requested by said Unit Owner; provided that such business interruption insurance is then available as an "add on" to, or otherwise pursuant to, the Building Association's insurance policy(ies); that the additional costs incurred by the Building Association in connection with such insurance shall be paid for by said Unit Owner and, if not so paid by the Unit Owner, then the Building Association may levy a special assessment against the Unit of said Unit Owner and/or, at the Building Association's sole discretion, the Building Association may cancel any such insurance; and that if such business interruption insurance is so obtained, the payments made under such business interruption insurance shall fast be applied by the Building Association to pay any amounts due the Building Association by said Unit Owner and then shall be disbursed to said Unit Owner. Such insurance shall contain the following endorsements to the extent reasonably obtainable: (i) Special Condominium Endorsement; (ii) Agreed Amount and Inflation Guard Endorsement; (iii) Construction Code Endorsement; (iv) Demolition Cost Endorsements; (v) Contingent Liability from Operation of Building Laws Endorsement; and (vi) Increased Cost of Construction Endorsement. Such policy of physical damage insurance shall also provide or include to the extent obtainable that the insurer will issue to each Unit Owner and Subunit Owner a certificate~~

~~or subpolicy. The amount of such coverage shall be reviewed annually by the Board of Directors with the assistance of the insurance company affording such coverage and such coverage shall be redetermined when and as the Board of Directors deems advisable;~~

~~during any period when any repair or reconstruction of the Buildings is taking place pursuant to Article IX and/or Article X and insurance carried under clause (a) above would not be applicable, Builder's Risk Insurance on the Building, with the inclusions and exclusions specified in clause (a) above, in completed value form against all risks of direct physical loss in an amount not less than the amount required by clause (a) above;~~

~~boiler and machinery insurance on the Building and the "Objects" therein (as defined under such insurance) to the extent not covered by insurance carried under clause (a) above, providing minimum coverage of $100,000 per accident per location;~~

~~worker's compensation insurance, employer's liability insurance and nonowned automobile liability insurance with respect to employees of the Building Association, if any;~~

~~comprehensive general liability insurance with blanket contractual endorsement with a combined single limit of $1,000,000 per occurrence, for personal and bodily injury, death and property damage, and an "umbrella liability" policy, so-called, with a limit of $10,000,000 per occurrence, or such higher limits as the Board may from time to time determine to be reasonable and proper. Such insurance shall be issued on a comprehensive liability basis and shall contain to the extent obtainable: (i) libel, slander, false arrest and other personal injury offenses coverage; (ii) medical payments coverage; (iii) a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to such insured's action against another named insured; (iv) hired and non-owned vehicle coverage; (v) host liquor liability coverage with respect to events sponsored by the Building Association; (vi) property or others coverage; (vii) broad form property damage coverage; (vii) contractual and all written contract coverage; (viii) coverage for liability resulting from law suits related to employment contracts in which the Building Association is a party; and (ix) a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of the negligent acts of the Building Association, the Board of Directors, the Managing Agent or of another Unit Owner or Subunit Owner. The Board of Directors shall review such limits once each year, but in no event shall such insurance be written in an amount less than One Million Dollars ($1,000,000.00), per occurrence, and Two Million Dollars ($2,000,000.00), aggregate, covering all claims for bodily injury or property damage arising out of one occurrence. Reasonable amounts of umbrella liability insurance in excess of primary limits in the discretion of the Board of Directors also may be obtained.~~

~~insurance against damage by such other hazards in such amounts as any mortgage lending institution holding a mortgage on any Unit may require (but excluding coverage required solely by reason of the use or occupancy of a particular Unit); provided, however, that any additional premium incurred thereby shall be chargeable to the Owner of said Unit;~~

Section 8.3. ~~director's and officer's liability insurance covering each Director and Officer of the Building Association; and~~

Section 8.3. ~~such other insurance as the Board of Directors may determine to be reasonable and proper, or as may be requested from time to time by a majority of the votes of the Unit Owners, or, to the extent applicable, as required by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Building Association or by law.~~

Section 8.3. ~~All policies of insurance shall be in such amounts as the Board shall determine consistent with the foregoing provisions. Such policies may provide for a deductible amount from the coverage thereof as the Board may from time to time determine to be reasonable and proper. In the event of any loss which relates solely to the Common Elements, such deductible amount may be assessed to all Unit Owners as a special assessment of Common Expenses hereunder. In the event of any loss which relates in whole or in part to insurable improvements forming part of a Unit, which loss is covered by such insurance, the Board may assess to the Unit Owner of such Unit, as a special assessment, all or part of such deductible amount, such special assessment being in an amount directly proportional to the amount of such loss related to such Unit improvements and the amount of the loss related to the Common Elements. Each Unit Owner shall be liable for such special assessments in addition to his respective share of the Common Expenses.~~

Section 8.3. ~~All policies of physical damage insurance shall name as insured the Board as insurance trustee for the Building Association, each Unit Owner, each Eligible Mortgagee and at a Unit Owner's request, any tenant of a Unit, (provided the Unit Owner has notified the Board of the tenant's name, address, the Unit, or portion thereof, being leased, the date of the lease and the term thereof), as their interest may appear, with the standard mortgagee clause in favor of each Eligible Mortgagee, pursuant to such standard condominium property endorsement form as may from time to time be customarily used in Wisconsin. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board.~~

Section 8.3. ~~All policies of physical damage insurance shall provide for waivers of the following rights to the extent that the respective insurers would have the same without such waivers:~~

Section 8.3. ~~subrogation of claims against the Unit Owners, Subunit Owners or tenants of the Units;~~

Section 8.3. ~~any defense based on co-insurance;~~

Section 8.3. ~~any right of set-off, counterclaim, apportionment, proration or contribution by reason of other insurance not carried by the Board;~~

Section 8.3. ~~any invalidity, other adverse effect, or defense on account of any breach of warranty or condition caused by any Unit Owner or any tenant or occupant of any Unit, or arising from any act, neglect, or omission of any insured or the respective agents, contractors and employees of any insured, or from any vacancy or unoccupancy of any Building or part thereof;~~

Section 8.3. ~~any right of the insurer to repair, rebuild or replace and, in the event that any Building is not repaired, rebuilt or replaced following total loss, any right to pay under the insurance an amount less than the lesser of the replacement value of the Building or the actual cash value of the Building;~~

Section 8.3. ~~notice of the assignment of any Unit Owner or Subunit Owner of its interest in the insurance by virtue of a conveyance of any Unit or Units, Subunit or Subunits; and~~

Section 8.3. ~~any right to require any assignment of any mortgage to the insurer.~~

Section 8.3. ~~Except as otherwise herein specifically provided, the Board, acting on behalf of the Building Association, all Unit Owners, Subunit Owners and all Eligible Mortgagees shall have the exclusive right to bind all such parties in respect of all matters affecting all insurance policies carried by the Board, including: the surrender, cancellation, and modification thereof, and no insurer need inquire as to the identity or rights of any Unit Owner, all Subunit Owners or Eligible Mortgagee. Duplicate originals of all policies of physical damage insurance carried by the Board and of all renewals thereof, or, in lieu thereof, certificates of all such policies of insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered by the Board to all Eligible Mortgagees and binders or certificates of all such policies of insurance and of all renewals thereof shall be delivered by the Board to all Unit Owners and Subunit Owners in each case at least ten (10) days prior to the expiration of the then current policies.~~

Section 8.3. ~~The Board shall annually review the insurance carried by it, which review may include obtaining an appraisal of the full replacement value of the Building, with the inclusions and exclusions provided in clause (a) above, without deduction for depreciation, by a qualified independent insurance appraiser, whose fee shall be a Common Expense. In order to assist such review of insurance coverage, each Owner of a Unit or Subunit shall report to the Board in writing at least annually during the first three years after the date of recording of the Declaration, thereafter at least once every three years, also within 15 days after written request therefor by the Board, and also both prior to commencement of construction and upon substantial completion of any additions, alterations or improvements costing in excess of $25,000, the estimated full replacement value of all additions, alterations or improvements made to such Unit or Subunit since the date of the Declaration which are as a matter of law part of the real estate comprising such Unit or Subunit, without deduction for depreciation. Failure to give such notice of the value of any such additions, alterations or improvements shall constitute a waiver by such Unit Owner or Subunit Owner of any portion of any insurance recovery allocable to such additions, alterations or improvements arising from any casualty or other events occurring prior to the date when such notice is given, but such waiver shall not take effect to the extent that (i) such waiver would reduce the total amount of insurance proceeds payable with respect to such casualty; or (ii) the failure of such Unit Owner or Subunit Owner to give such notice did not, in the opinion of the Board, whose decision shall be final, reduce the amount of insurance recovery receivable by other Unit Owners or other Subunit Owners with respect to any casualty or other events occurring prior to the date when such notice was given. The Board shall have the right to~~

~~inspect the Units in connection with such review, but only after reasonable advance notice to the Unit Owners or Subunit Owners of such Units or Subunit Owners. In the event of doubt on the part of the Board or on the part of the Unit Owner or Subunit Owner as to whether or not particular additions, alterations or improvements are part of the real estate, the estimated full replacement value of each such item shall be separately stated.~~

Section 8.3. ~~Notwithstanding any of the foregoing provisions of this Section 8.2, if war risk insurance, flood insurance, earthquake insurance, and umbrella coverage with respect to liability insurance, or any of them, required to be carried under those provisions cannot be carried without unreasonable expense, or any of the specific waivers required by the foregoing provisions with respect to policies of physical damage insurance cannot be obtained without unreasonable expense, the Board may suspend such coverage or the inclusion of such waivers to the extent that and so long as such conditions continue.~~

Section 8.3. ~~If for any reason the Board of Directors cannot agree upon the insurance to be carried by the Building Association, then the Managing Agent is expressly authorized to continue to carry the insurance carried by the Building Association in the immediately preceding year or in such higher amount or with such greater coverages as may be reasonably required by any holder of a mortgage on the Commercial Unit.~~

Section 8.3. Insurance Deductible. In the event of any insured loss on the Association's master insurance policy, the Association's deductible shall be the responsibility of the person or entity (including the Association) who would be responsible for such damage under the Condominium Documents, in the absence of insurance. If the cause of loss originates within a Unit, the Unit Owner is responsible for the damage costs up to the Association's master insurance policy deductible. If the cause of the loss originates in more than one Unit or a Unit and the Common Elements, the responsibility for paying the Association's deductible shall be equitably apportioned by the Board in its sole discretion among the Unit(s) and/or Common Elements where the loss originated.~~Unit Owner Indemnity and Insurance. By acceptance of a deed to a Unit and subject to the waiver of subrogation provision contained herein, each Unit Owner indemnifies and holds harmless the Building Association, the Declarant, the Board, the Directors and officers of the Building Association and all other Unit Owners for all loss, cost, expense and damages of any kind (including, without limitation, reasonable attorneys' fees and costs) arising from any act or neglect of such Unit Owner, its tenants, subtenants, agents, employees, or licensees. At least five (5) days before acquisition of a Unit, and thereafter annually, at least fifteen (15) days before the expiration of the existing insurance coverage, each Unit Owner shall annually provide to the Board certificates of insurance showing that such Unit Owner has in full force and effect the following insurance, the cost of which shall be the sole and exclusive responsibility of such Unit Owner:~~

Section 8.4. ~~worker's compensation insurance, employer's liability insurance and nonowned automobile liability insurance with respect to employees of such Unit Owner;~~

Section 8.4. ~~comprehensive general liability insurance with blanket contractual endorsement with a combined single limit of $1,000,000 per occurrence, for personal and bodily injury, death and property damage, and an "umbrella liability" policy, so-called, with a limit of~~

~~$10,000,000 per occurrence, or such higher limits as the Board may from time to time determine to be reasonable and proper; and~~

Section 8.4. ~~if a liquor license is required for operation of the business conducted in such Unit, liquor law legal liability coverage, and evidence that such insurance does not adversely affect or diminish any liability under any insurance obtained by the Board for the benefit of the Building Association pursuant to the provisions of this Article VIII.~~

Section 8.4. ~~In the event that a Unit Owner does not provide the Board with such certificates of insurance within such 15 day period, the Board may obtain such insurance on behalf of such Unit Owner, and the cost of such insurance shall constitute a Common Expense and shall be due solely from such Unit Owner, within 15 days of written notice of same from the Board to such Unit Owner.~~

Section 8.4. ~~Each Unit Owner shall be solely responsible for insuring the contents of such Owner's Unit which are not as a matter of law part of the real estate comprising such Unit.~~

Section 8.4. ~~Each Unit Owner, Subunit Owner and any tenant, subtenant and occupant of a Unit shall have the right to carry other insurance for its own benefit provided all such policies contain standard waivers of subrogation providing that the insurance shall not be invalidated should the insured waive, prior to loss, any right of recovery against the Building Association, the Board, the Directors and the officers of the Building Association and any or all other Unit Owners, and Subunit Owners, tenants, subtenants and occupants of Units, and provided any such policies do not adversely affect or diminish any liability under any insurance obtained by the Board for the benefit of the Building Association pursuant to the provisions of this Article VIII. If any loss intended to be covered by insurance carried by the Board shall occur and the proceeds payable thereunder shall be reduced by reason of insurance carried by any Unit Owner, Subunit Owner, tenant, subtenant or occupant of a Unit, such Unit Owner, Subunit Owner, tenant, subtenant or occupant of a Unit shall, without limiting or prejudicing other remedies of the Board, assign the proceeds of such insurance carried by it, to the extent of such reduction, to the Board for application to the same purposes as the reduced proceeds are to be applied.~~

Section 8.4. ~~Waiver of Subrogation. The Building Association, each Unit Owner, tenant, subtenant and occupant of a Unit waives all rights of recovery against any of the others for loss or injury against which the waiving party is protected by insurance naming the other party as one of the insured or containing provisions which deny the insurer the acquisition of rights by subrogation or waivers of subrogation of claims against the other party, reserving, however, any' rights with respect to any excess of loss or injury over the amount recovered under such insurance.~~ Unit Owner Insurance. The Unit Owners shall be responsible for and shall obtain insurance coverage for:

(a) The personal property within the Unit;

(b) Coverage A with special perils coverage added, which changes the perils covered from "named perils" to "all risks unless excluded", which insurance should also cover

Building/Additions and Alterations/Improvements and Betterments in an amount of at least the Association's master policy deductible(s);

(c) Loss assessment coverage, at a minimum limit of the maximum amount that the insurer will cover of the Association's master policy deductible(s);

(d) Special perils contents coverage; and

Sewer backup and sump pump failure coverage.

Section 8.5. Board of Directors as Agent. By acceptance of the deed to said Unit Owner's Unit, each Unit Owner shall be deemed to have appointed the Building Association as said Unit Owner's attorney-in-fact for the purpose of purchasing and maintaining the above-described policies of insurance (excluding the Unit Owner's separate insurance pursuant to Section 8.4~~3~~ above), including, where applicable, the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

ARTICLE IX
Repair and Reconstruction After Fire or Other Casualty

Section 9.1. General Requirements.

(a) When Repair and Reconstruction are Required. Except as provided in paragraph (b) of this Section, in the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the Condominium (excluding only ~~betterments and improvements supplied or installed by or on behalf of or other Unit Owners' Property of the~~personal property and contents owned by Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the interior cosmetic redecoration of said Unit Owner's own Unit.

By acceptance of the deed to a Unit, each Unit Owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Building Association by unanimous consent pursuant to Section 2.15 of these Bylaws and shall constitute the determination by the Unit Owners and the Building Association to repair or reconstruct as required by the Act. If, notwithstanding the foregoing provisions and except as provided in paragraph (b) of this Section, such a determination is submitted to the vote of the Unit Owners, then the vote of one Unit Owner shall be sufficient to determine to repair or reconstruct.

(b) When Reconstruction is not Required. If the Condominium is destroyed by fire or other casualty to an extent more than the available insurance proceeds and if within one hundred twenty (120) days after the date of such destruction Unit Owners owning Units to which seventy-five percent (75%) of the votes in the Building Association appertain agree to waive and terminate the Condominium regime, then the Condominium shall be subject to an action for partition, in which event the net proceeds of sale and the insurance policies, if any,

shall be considered as one fund, and distributed by the Board of Directors among all the Unit Owners in proportion to their respective Percentage Interests, after first paying out of the share of each Unit Owner, to the extent sufficient for this purpose, the amount of any unpaid liens on such Unit Owner's Unit, in the order of the priority of such liens. Until the execution of judgment partitioning the Condominium, each Unit Owner, and said Unit Owner's heirs, personal representatives, successors or assigns, shall have an exclusive right of occupancy of that part of the Condominium which formerly constituted said Unit Owner's Unit.

Section 9.2. Procedure for Reconstruction and Repair.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to any part of the Condominium, the Board of Directors shall obtain detailed estimates of reconstruction and repair costs so as to restore the Condominium to a condition as good as that existing before such fire or other casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary or desirable.

(b) Casualty Assessments. If the proceeds of insurance maintained by the Board of Directors are not sufficient to defray the estimated costs of reconstruction and repair of all of the Common Elements, including, without limitation, the Limited Common Elements, and reconstruction thereof is required, or if at any time during reconstruction and repair, the funds for the payment thereof are insufficient, special casualty assessments in sufficient amounts to provide payment of such costs shall be levied by the Board of Directors. Such special casualty assessments shall not be allocated among Units in the manner provided in Section 5.6 hereof (relating to special assessments relating to repair or replacement of Limited Common Elements), but shall instead be deemed to be a general obligation of all Unit Owners; accordingly, the Board of Directors shall levy such special casualty assessments against all Unit Owners in proportion to the each Units' Percentage Interests or obligation to pay Common Expenses, as appropriate. Special casualty assessments shall not require the approval of the Building Association, anything in these Bylaws to the contrary notwithstanding.

(c) Determination Amount of Special Casualty Assessment; Use of Reserve Funds. If the Board of Directors determines that the repair or reconstruction of any portion of the Condominium (including one or more Buildings) after a casualty will, upon completion, materially reduce the necessity of maintaining any reserve fund at its then current level, the Board of Directors may utilize such reserve fund to the extent it deems appropriate to reduce or eliminate the amount of any special casualty assessment. Any savings resulting therefrom shall be attributed to the Unit Owners owning Units benefited by any such reserve fund.

(d) Plans and Specifications. Any reconstruction or repair of the Condominium in accordance with this Article shall be made substantially in accordance with the plans and specifications under which the Condominium originally was constructed, unless otherwise agreed to by Unit Owners owning Units to which sixty-seven percent (67%) of the votes in the Building Association appertain subject to the requirements of applicable law at the time of such reconstruction or repair.

Section 9.3. Disbursements.

(a) Construction Fund. The net proceeds of insurance collected on account of casualty, together with any sums received by the Board of Directors from collections of special casualty assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner: the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors.

Wherever the Board deems it appropriate, the Board may retain a registered architect or registered engineer to supervise the work of repair or restoration and in such event no sums need be paid by the Board on account of such repair or restoration except upon certification to it by such architect or engineer that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications and that the estimated total costs of completion of said repair or restoration less amounts theretofore advanced, does not exceed the undisbursed proceeds of the awards as augmented by funds obtained by any assessment or assessments to the Unit Owners as a Common Expense.

Section 9.4. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Common Elements as a result of fire or other casualty, or in the event of damage to, or destruction of, any Unit as a result of fire or other casualty, whether or not the Common Elements have been damaged or destroyed, the Board shall promptly adjust the loss, contact for the prompt repair or restoration of the Condominium (including the Common Elements and the Units, as the case may be), and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage.

Section 9.5. Emergency. Notwithstanding the foregoing, the Board may perform emergency work essential to the preservation and safety of the Property or the safety of persons, or required to avoid the suspension of any essential service to the Property, without having first adjusted the loss or obtained proceeds of insurance.

Section 9.6. Surplus. The first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners who paid special casualty assessments levied pursuant to Section 9.2 of this Article in proportion to their payments, and if special casualty assessments were not levied, any balance shall be disbursed in the same manner as surplus common assessments are disbursed pursuant to Section 5.4 hereof.

Section 9.7. Order of Repair. When damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of replacing and repairing those portions of the Common Elements which enclose and/or service the Units, next to the cost of replacing and repairing the perimeter walls of the Units, next to the cost of replacing and repairing the other Common Elements, and the balance, if any, to the cost of replacing and repairing the Units.

If the Board of Directors elects not to repair insubstantial damage to the Common Elements, the Board of Directors shall remove all remains of the damaged improvements and restore the site thereof to an acceptable condition compatible with the remainder of the Condominium and the balance of any insurance proceeds received on account of such damage shall be distributed in the same manner as surplus assessments are disbursed pursuant to Section 5.4 hereof.

ARTICLE X
Condemnation

Section 10.1. Repair and Restoration After Condemnation. In the event of a taking by or threat of a taking by eminent domain, the Board shall, but only if and to the extent permitted by the Act and any other applicable law, represent each of the Unit Owners in an action to recover all awards with respect to the Common Elements and each Unit, and unless Unit Owners owning Units to which seventy-five percent (75%) of the votes in the Building Association appertain agree that repair or restoration of the loss shall not be undertaken, the net proceeds of the awards, after deducting:

(a) related fees and expenses; and

(b) the portions of the awards attributable in the taking proceedings, or failing such attribution attributable by the Board, to:

(i) Units totally taken or partially taken and not economically feasible to restore; and

(ii) Units taken in the same manner as in a Special Partial Taking (as defined below in Section 10.3 hereof) except that the taking is made subject to only some or to none of the Bylaws and Rules and Regulations (which portions shall be paid to the Unit Owners respectively entitled thereto), shall be held by the Board and first applied to repair or restoration of the Common Elements and the remaining Units to as nearly their condition prior to the taking as may be feasible in the same manner as provided in Article IX hereof for disbursement of proceeds of insurance policies in the event of fire or other casualty.

In the event that the total cost of repair or restoration of the Common Elements and the remaining Units as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration, exceeds the total sum of the awards and the remaining portion of the Condominium has been diminished to the extent reconstruction is not practical, then the Board shall assess all remaining Unit Owners, as a Common Expense, the amount estimated to repair or restore in excess of the awards available therefor.

Notwithstanding the foregoing, the Board may perform emergency work essential to the preservation and safety of the Property or the safety of persons, or required to avoid the suspension of any essential service to the Property, without having first recovered the awards.

If there shall be a repair or restoration pursuant to the foregoing and the amount of the awards exceeds the cost of such repair or restoration, then such excess, if any, shall be added to the Building Association's reserve fund or, at the option of the Board, divided among all the Unit Owners and their mortgagees as their interests may appear) in proportion to their respective interests in the Common Elements.

Section 10.2. Readjustments Following Condemnation. Notwithstanding the provisions of Section 10.1 hereof, if the loss to particular Units other than those referred to in clauses (b)~~C0~~(i) and (ii) of Section 10.1 hereof shall not be in the same relative proportions as the interests of the Unit Owners thereof in the Common Elements, the Board, to the extent permitted by the Act and any other applicable law, shall distribute any such excess funds, and charge any excess expenses, in such proportions as are just and equitable, and such readjustments shall thereafter be made in such interests of the Unit Owners or in the allocation of Common Expenses or both as are just and equitable. Following any taking which reduces the number of Units in the Condominium, the Condominium and the Building Association shall continue subject to and with the benefit of all the provisions of the Condominium Documents so far as applicable to the remaining Units, and the interests of the Unit Owners shall be apportioned in the same relative proportion with respect to the remaining Units as existed among the remaining Units prior to the taking, except as readjusted under the preceding provisions.

Section 10.3. Special Partial Takings and Temporary Takings. A Special Partial Taking shall occur when all or part of one or more Units, as Units, is taken subject to all of the provisions of the Condominium Documents without involving any taking of the Common Elements except to the extent of the proportionate interest therein of the Units taken, so that the taking authority becomes a successor in title to the Unit Owner or Unit Owners of the Units taken with the same effect as if such Units, or portions thereof, were purchased by the taking authority. Notwithstanding the provisions of Section 10.1 hereof, in the event of a Special Partial Taking or a temporary taking of a Unit or Units, the Unit Owner or Unit Owners of the Units taken, together with their Eligible Mortgagees, shall have exclusive rights to prosecute the proceedings for the respective taking awards and to retain the proceeds thereof. In the event of a temporary taking of Common Elements, the Board, but only if and to the extent permitted by the Act and any other applicable law, shall have exclusive rights to prosecute the proceedings for the respective taking awards and shall apply the proceeds thereof to reduce Common Expenses.

Section 10.4. Partition. If Unit Owners owning Units to which seventy-five percent (75%) of the votes in the Building Association appertain agree that repair or restoration of the loss shall not be undertaken pursuant to Section 10.1, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if any appropriate agreement to repair or restore is filed. Except as otherwise provided in this Article X, the net proceeds of all condemnation awards and of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. To the extent feasible, any proceeds attributable to the Dock System and the Boat Slip shall be divided among the Dock Owners' Group based on the number of Boat Slips that were appurtenant to each such Unit Owner's Unit. Upon such sale, the Condominium shall be deemed removed from the provisions of the Condominium Law.

Section 10.5. Awards for Unit Owners' Property and Relocation Allowances. Where all or part of the Property is taken by eminent domain, each Unit Owner shall have the exclusive right to claim all of the award made for his respective individual property, and any relocation, moving expense, or other allowance of a similar nature designed to facilitate relocation of a displaced business concern.

Section 10.6. Notice to Unit Owners and Eligible Mortgagees. The Board, promptly upon having knowledge of any taking by eminent domain of the Property, the Building, the Units, the Common Elements, or any portion thereof, or any threat thereof, shall notify all Unit Owners and Eligible Mortgagees.

ARTICLE XI
Mortgagees

Whenever so requested in writing by an Eligible Mortgagee, the Board of Directors promptly shall report to such Eligible Mortgagee (a) any sixty (60) day delinquency in the payment of assessments due by the Unit Owner of the mortgaged Unit, (b) any material damage to such Unit or to the Common Elements, and of any condemnation or similar proceeding which may affect the Eligible Mortgagee, (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Building Association, and (d) any proposed action requiring the consent of Eligible Mortgagees in the Section of the Declaration captioned "Approval of Mortgagees".

ARTICLE XII
Compliance and Default

Section 12.1. Unit Owners Subject to Act, Declaration, Bylaws and Rules and Regulations. All Unit Owners shall be governed by and shall comply with the provisions of the Act, the Declaration, these Bylaws and the Rules and Regulations, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Building Association ~~or Declarant~~ to the relief as provided in this Article.

Section 12.2. Legal Proceedings. An action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of assessments, any other relief provided for in these Bylaws or in the Declaration, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, may be sought by the Building Association, the Board of Directors, or the Managing Agent, ~~or Declarant~~ and shall not constitute an election of remedies, and all claims and remedies shall proceed as set forth in Declaration Article XII.

Section 12.3. ~~Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.~~

Comment [CL8]: These 2 sections are covered in the Declaration.

Section 12.3. ~~Fines. The Board of Directors may levy reasonable fines against Unit Owners for violations of the Rules and Regulations, the Condominium Documents or the Act by the Unit Owner, its invitees, tenants, employees and/or agents. No fine may be levied for more than one percent (1%) of such Unit Owner's annual assessment for any one violation; but each day a violation continues after notice is given to the Unit Owner is a separate violation. If a~~

~~Unit Owner requests in writing a hearing before the fine is imposed, the imposition of the fine shall be suspended until hearing before the Board of Directors is held. Fines are special assessments and shall be collectible as such.~~

Section 12.3. No Waiver of Rights. The failure of the Building Association ~~or Declarant~~ to enforce any right, provision, covenant or condition which may be granted by the Act, the Declaration, these Bylaws or the Rules and Regulations shall not constitute a waiver of the right of the Building Association ~~or Declarant~~ to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Building Association ~~or to Declarant~~ pursuant to any term, provision, covenant or condition of the Declaration, these Bylaws or the Rules and Regulations shall be deemed to be cumulative, and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such rights as may be granted to such party by the Condominium Act, the Declaration, these Bylaws or the Rules and Regulations, or at law or in equity. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosure or waiving the lien securing the same, and foreclosure shall be maintainable notwithstanding the pendency of any suit to recover a money judgment.

Section 12.4. Abatement and Enjoinment of Violations by Unit Owners. The violation of any Rule or Regulation adopted by the Board of Directors, or any breach of these Bylaws or the breach of any provision of the Act or the Declaration shall give the Building Association and Declarant the right, in addition to any other rights set forth in these Bylaws (i) to enter the Unit or Subunit in which or as to which such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner or Subunit Owner, any structure, thing or condition that constitutes such violation and neither the Board of Directors nor Declarant shall thereby be deemed guilty in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, as provided by law and as is consistent with Article XII of the Declaration. Any and all costs and expenses assessed against a defaulting Unit Owner or Subunit Owner shall be a special assessment against said Unit and/or Subunit and in the event of a failure by said Unit Owner or Subunit Owner to pay such special assessment, the Building Association shall have all rights and remedies set forth in Article V in connection therewith.

Section 12.5. Consequential Damages. ~~Declarant and e~~Each and every Unit Owner and Subunit Owner, by accepting title to a Unit or Subunit, hereby agrees that said party shall not seek and shall not pursue the Unit Owner of the Commercial Unit or any of its tenants for any incidental or consequential (secondary) or punitive damages arising out of or under the Condominium Documents or matters in connection therewith or arising out of the use or occupancy of the Commercial Unit.

ARTICLE XIII
Miscellaneous

Section 13.1. Amendments. These Bylaws may be amended by the agreement of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Building Association appertain and in the manner provided by Section 703.10(5) of the Act as the same may be amended and renumbered from time to time (any amendment affecting the Dock System

shall require the agreement of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Dock Owners Group appertain). ~~No such amendment shall be effective until an affidavit of an officer of the Building Association setting forth said amendment and stating that the requisite number of Unit Owners have consented to such amendment is filed by the Secretary of the Building Association in the minute book of the Building Association and a copy thereof is sent to each Unit Owner.~~ No amendment of these Bylaws may be adopted which shall be inconsistent with the provisions of the Act or the Declaration. An amendment once adopted as provided for herein shall then constitute part of the official Bylaws of the Condominium, and all Unit Owners shall be bound to abide by such modification or amendment. ~~Anything herein to the contrary notwithstanding, and subject to any limitations imposed by the Act (with specific reference to Section 703.10 thereof), and except as required to comply with any applicable requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Building Association, the Veterans' Administration or any other governmental or quasi-governmental agency insuring or involved in the making or purchasing of Mortgages of any Unit,~~

Section 13.2. ~~so long as Declarant is the only Unit Owner, Declarant may amend these Bylaws without the consent or approval of any party;~~

Section 13.2. ~~Subsections 8.1(a)(2) and 8.1(a)(3), Section 8.4 and Section 12.7 hereof may not be amended without the consent of the Unit Owner of the Commercial Unit;~~

Section 13.2. ~~no amendments to these Bylaws shall be adopted that could abridge, modify, eliminate or otherwise affect any privilege granted or reserved by the provisions of these Bylaws to Eligible Mortgagees; and~~

Section 13.2. ~~this Section 13.1 shall not be amended except with the unanimous agreement of all of the Unit Owners in the Building Association.~~

Section 13.2. ~~Notwithstanding any other provisions of these Bylaws to the contrary, if any amendment is necessary in the judgment of the Board of Directors to cure any ambiguity or to correct or supplement any provisions of the Condominium Documents that are defective, missing or inconsistent with any other provisions thereof, then at any time and from time to time the Board of Directors may effect an appropriate corrective amendment without the approval of the Unit Owners or the holder of any liens on all or any part of the Property. Each amendment of the type described in this paragraph shall be effective upon its due adoption, as provided for herein, by an instrument, which instrument has been executed and acknowledged by one or more officers of the Board of Directors.~~

Section 13.2. Execution. Unless otherwise provided by a resolution of the Board of Directors, any documents or instruments, including, without limitation, amendments to these Bylaws or the Declaration, executed on behalf of the Building Association shall be properly executed if signed by the President or Vice President and attested to by one other officer of the Building Association.

Section 13.3. Notices. Except as otherwise provided in these Bylaws, all notices, demands, bills, statements or other communications required or permitted under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or electronically or if sent by United States mail, first-class postage prepaid, or otherwise as the Act may require or permit, (i) if to a Unit Owner, at the address that 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 Building Association, the Board of Directors or the Managing Agent, at the principal office of the Association as stated on file with the Wisconsin Department of Financial Institutions~~Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section~~. If a Unit is owned by more than one person, each person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 13.4. Merger. Any merger or consolidation of the Building Association with another corporation shall require the agreement of Owners of Units to which at least ~~eighty~~ seventy-five percent (~~80~~75%) of the votes in the Building Association appertain and, to the extent applicable, shall be accomplished in compliance with the provisions of Sections 703.10(5) and 703.275 of the Act and Section ~~10~~9.4 of the Declaration.

Section 13.5. Invalidity. The invalidity of any portion of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 13.6. 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 hereof.

Section 13.7. Disclaimer. The Building Association shall not be liable for any failure of any utilities or other services to be obtained by the Building Association or paid for as a Common Expense, or for any injury or damage to personal 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 or over any portion of the Common Elements or Limited Common Elements or from any pipe, drain, conduit, appliance or equipment. The Building Association shall not be liable to any Unit Owner for loss or damage, by theft or otherwise, of articles of personal property which may be stored upon any of the Common Elements or any Limited 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 improvement to the Common Elements or the Limited Common Elements or from any action taken by the Building Association to comply with any law, ordinance or the order or directive of any governmental authority or to comply with any agreement binding upon the Building Association. Notwithstanding any references herein to any security system, fire access control system, sprinkler system or other system or procedures of any similar nature, ~~none of~~ the Building Association~~, the Declarant or any successor Declarant~~ shall not in any way be considered insurers or guarantors of security within the Condominium, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or of the ineffectiveness of security measures taken and no representations or warranties have been made that any fire access system, security system, sprinkler system or other system of a similar nature

cannot be compromised or circumvented nor that any such system or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Unit Owner acknowledges, understands and covenants to inform its tenants, guests, invitees and family members that none of the Building Association, its Board of Directors, any committees formed pursuant to these Bylaws, the Declaration or by the Board of Directors, ~~or the Declarant or any successor Declarant~~ are insurers and that each person using the Condominium assumes all risk for loss for damage to persons, to Units and to the contents of Units resulting from acts of third parties. The Board of Directors, the Building Association, and any Unit Owner ~~and the Declarant~~ shall not be considered a bailee of any personal property of any Unit Owner stored within the Common Elements (including without limitation automobiles and any property located in any automobiles) or responsible for the security of such personal property or for any loss or damage thereto. No member of the Board of Directors or officer of the Building Association or the Building Association itself shall be released from liability for any criminal act by any such person or entity or from liability for the willful misconduct of such person or entity.

Without limiting the generality of the foregoing, each Unit Owner and each other person having an interest in or lien upon or making use of any portion of the Condominium or any Unit contained therein shall be bound by this Section 13.7 and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Building Association arising from or connected with any matter for which the liability of the Building Association has been disclaimed in this Section 13.7.