

**AMENDED AND RESTATED BY-LAWS**

**TABLE OF CONTENTS**

|                                                               |    |
|---------------------------------------------------------------|----|
| ARTICLE I NAME AND LOCATION .....                             | 1  |
| ARTICLE II APPLICATION AND MEMBERSHIP .....                   | 1  |
| ARTICLE III VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES ..... | 1  |
| ARTICLE IV MEETINGS.....                                      | 2  |
| ARTICLE V BOARD OF DIRECTORS.....                             | 4  |
| ARTICLE VI OFFICERS .....                                     | 7  |
| ARTICLE VII BUDGET, ASSESSMENTS AND DEPOSITORIES .....        | 8  |
| ARTICLE VIII OBLIGATIONS OF THE MEMBERS .....                 | 9  |
| ARTICLE IX AMENDMENTS .....                                   | 10 |
| ARTICLE X MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS .....    | 10 |
| ARTICLE XI CONFLICTS .....                                    | 11 |
| ARTICLE XII FISCAL YEAR.....                                  | 11 |

**AMENDED AND RESTATED BY-LAWS OF  
EASTWOOD OWNER'S ASSOCIATION, INC.**

**ARTICLE I**

**NAME AND LOCATION**

SECTION 1. NAME. The name of the corporation shall be EASTWOOD OWNER'S ASSOCIATION, INC. (the "Association").

SECTION 2. LOCATION. The principal office of the Association shall be on the Condominium property at 3942 N. Oakland Avenue, in the Village of Shorewood, County of Milwaukee, State of Wisconsin. The Association may have offices at such other places as the Board of Directors may from time to time determine or the Association may from time to time require.

**ARTICLE II**

**APPLICATION AND MEMBERSHIP**

SECTION 1. APPLICATION. These By-Laws, together with the Declaration of Condominium of EASTWOOD, a Condominium, (the "Declaration"), all amendments to the foregoing, all rules and regulations passed by the Association, and Chapter 703 of the Wisconsin Statutes, the Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), shall apply to, govern and control the Condominium property located at and near Shorewood Boulevard and Oakland Avenue, Shorewood, Milwaukee County, Wisconsin and any and all present or future owners, tenants, employees and other persons using it. The mere acquisition, rental or occupancy of a dwelling unit (a "Unit") on the property will signify the acceptance and ratification of these By-Laws by all such persons.

SECTION 2. MEMBERS. The members of the Association shall consist of the Unit Owners who have record title in their names.

**ARTICLE III**

**VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES**

SECTION 1. VOTING. There shall be one vote for each Unit, to be cast by the owner or owners of that Unit. If a Unit is owned by more than one person, and the owners of a Unit cannot agree on how to vote, the Unit shall lose its vote for the particular item to be voted upon. If a Unit is owned by a corporation or trust, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by a duly authorized officer of the corporation or designee of the trust and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by the owner thereof at any time. There shall be no cumulative voting. A Unit Owner that has a lien placed on his or her Unit for unpaid assessments shall not be allowed to vote unless and until the

account is brought current. That Unit Owner's vote shall not count toward a quorum, a majority of owners, or other required percentage of owners, as further defined herein.

SECTION 2. MAJORITY OF OWNERS. As used in these By-Laws, the term "majority of owners" shall mean those members holding more than fifty (50%) percent of the votes of those Unit Owners entitled to cast a vote.

SECTION 3. QUORUM. Except as otherwise provided in these By-Laws, the presence in person or by proxy of thirty percent (30%) of the Unit Owners entitled to vote shall constitute a quorum.

SECTION 4. PROXIES. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

SECTION 5. ACTION WITHOUT A MEETING BY WRITTEN BALLOT. Any action required or permitted by any provision of the Wisconsin Nonstock Corporation Law, the Declaration, the Articles of Incorporation, or these By-Laws to be taken by the vote of the unit owners may be taken without a meeting if the Association delivers a written ballot to every unit owner entitled to vote on the matter. The written ballot may be delivered to the unit owner by any of the methods set forth in Article IV, Section 5 below. The written ballot shall set forth each proposed action, shall provide an opportunity to vote for or against each proposed action, and shall be accompanied by a notice stating the number of responses needed to meet the quorum requirements, the percentage of approvals necessary to approve each matter other than election of directors, and the time by which the ballot must be received by the secretary of the Association in order to be counted. Approval of any action by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Once received by the secretary of the Association, a written ballot may not be revoked.

## **ARTICLE IV**

### **MEETINGS**

SECTION 1. ROSTER OF MEMBERS. The Association shall maintain a current roster of names, mailing addresses, and email addresses of every member upon whom notice of meetings of the Association shall be served. Every member shall furnish the Association with his or her name and current mailing address and email address (if there is one). No member may vote at meetings of the Association until the foregoing information is furnished.

SECTION 2. PLACE OF MEETINGS. Meetings of the Association shall be held at its principal office or such other suitable place convenient to the members as may be designated by the Board of Directors.

SECTION 3. ANNUAL MEETINGS. The annual meetings of the Association shall be held on the second Tuesday in May of each year, or at a date and time set by the Board of Directors (the

“annual meeting”). At such meetings there shall be elected by ballot of the members one or more members of the Board of Directors in accordance with the requirements of Section 2 of Article V of these By-Laws. At such meeting there shall also be elected a representative from each building on the Condominium property, hereafter called the “Building Representative,” except that there shall be two Building Representatives from Building D. Each Building Representative shall be elected by the ballots of the members of such of the Units as are situated within the particular building. The members may also transact such other business of the Association as may properly come before them.

SECTION 4. SPECIAL MEETINGS. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by a majority of the members and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the members present who are eligible to vote, either in person or by proxy.

SECTION 5. NOTICE OF MEETINGS. It shall be the duty of the Secretary to deliver, mail, or email a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all members eligible to vote. The delivery, mailing, or emailing of a notice in the manner provided in this Section shall be considered notice served, and such notice shall be effective upon the date of delivery, mailing, or emailing.

SECTION 6. ADJOURNED MEETINGS. If any meeting of members cannot be held because a quorum has not been met, the members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours after the time the original meeting was called.

SECTION 7. ORDER OF BUSINESS. The order of business at all meetings of the members shall be as follows, or as otherwise determined by the Board of Directors at the outset of such meeting:

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

SECTION 8. PARLIAMENTARY PROCEDURE. Except where inconsistent with these By-Laws, meetings of the Association shall be conducted in accordance with the latest revised edition of Roberts Rules of Order.

## **ARTICLE V**

### **BOARD OF DIRECTORS**

**SECTION 1. NUMBER AND QUALIFICATION.** The affairs of the Association shall be governed by a Board of Directors composed of seven (7) members of the Association.

**SECTION 2. ELECTION AND TERM OF OFFICE.** Starting with the first Annual Meeting of the Association after adoption of these Amended and Restated Bylaws, Directors shall be elected to two (2) year terms, and the terms shall be staggered such that at least three (3) members of the Board shall be elected at each annual meeting. Each Director shall hold office until his or her successor has been elected and has attended his or her first meeting of the Board of Directors. When more than one Director is to be elected at any meeting, each member shall cast votes for candidates equal in number to the Directors to be elected; provided, however, that a member may not cast for any one candidate more than one (1) vote for each Unit owned by the member. The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected have been so elected.

**SECTION 3. VACANCIES.** A vacancy in the Board of Directors created by a Director elected under Section 2 of this Article and caused by any reason other than removal by a vote of the members shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

**SECTION 4. REMOVAL OF DIRECTORS.** At any regular or special owners' meeting duly called, any one or more of the Directors elected by the members under Section 2 of this Article may be removed with or without cause by a majority of owners eligible to vote and a successor may then and there be elected to fill the vacancy thus created for the remainder of the term. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The Board of Directors may also, by way of unanimous affirmative vote of the remaining directors, remove any director with or without cause at any regular or special meeting of the Board. Before taking such action, the Board member in question shall be notified in writing, and shall be encouraged to meet with the President prior to the meeting to address any conflicts, and reevaluate his or her commitment.

**SECTION 5. POWERS AND DUTIES.** The Board of Directors shall have the powers and duties necessary to administer the Condominium property and, among other duties, carry out the following:

- (1) make and enforce (including enforcement through the establishment of a system of fines), rules and regulations, and amendments thereto from time to time, respecting the operation, use and occupancy of the Condominium property.
- (2) make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the Common Elements of the

Condominium or for such other purposes as shall fall within the responsibility of the Association and general powers of the Board;

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

(4) satisfy all liens against the Condominium property, and pay necessary expenses connected therewith;

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

(6) perform such other functions as are required by law.

SECTION 6. FEES. No fee or other compensation shall be paid to any member of the Board of Directors at any time except by specific resolution of the Members, reached by a majority of the Association Members entitled to vote, present at an owners' meeting in person or via proxy.

SECTION 7. ORGANIZATIONAL MEETING. The first meeting of a Board of Directors, after one or more Directors have been newly elected, shall be held within ten (10) days of such election at such place as shall be fixed by the Directors at the meeting at which such Directors were newly elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present. At this meeting, the Board shall elect the officers of the Association (see Article VI, below).

SECTION 8. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as shall be designated from time to time by a majority of the Directors, but at least bimonthly. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or email, at least three (3) days' prior to the day named for such meeting.

SECTION 9. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or email, which notice shall state the time, place 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 four (4) Directors.

SECTION 10. WAIVER OF NOTICE. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 11. BOARD OF DIRECTORS' QUORUM. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and the

acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION 12. FIDELITY INSURANCE, DIRECTORS AND OFFICERS LIABILITY INSURANCE. The Board of Directors shall obtain fidelity insurance that covers all officers and employees of the Association handling or responsible for Association funds. The Board of Directors shall also obtain Directors and Officers Liability insurance. The premiums on such insurance shall be paid by the Association.

SECTION 13. BUILDING REPRESENTATIVE. Each Building Representative shall be given notice as provided herein for Directors for each regular or special meeting of the Board of Directors and shall be required to either attend such meetings and to make statements thereat in accordance with Article IV, Section 8 hereof, or if unable to attend, to submit their statements in writing to the President in advance of the meeting, but not to vote.

SECTION 14. LIABILITY OF DIRECTORS AND OFFICERS. No person shall be liable to the Association or the members for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her as a Director or Officer of the Association if such person (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of the person's own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by Officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

SECTION 15. INDEMNITY OF DIRECTORS AND OFFICERS. Every person who is or was a Director or an Officer of the Association (together with the personal representatives and heirs of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed upon him or her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he or she is made or threatened to be made a party by reason of being or having been such director or officer, except as to matters as to which he or she shall be finally adjudged in such action, suit and proceeding to be liable for gross negligence or willful misconduct and deceit. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or Officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Association with respect to any action taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which Officers, Directors or employees may be entitled as a matter of law.

All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article V contained shall be deemed to obligate the Association to indemnify any member who is or has been an employee, Director or Officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration, the Articles and By-Laws of the Association, as a member of the Association, or as owner of a Unit covered thereby.

## **ARTICLE VI**

### **OFFICERS**

SECTION 1. DESIGNATION. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary. Any of the Officers' duties set forth herein may be delegated to a professional property manager/management company by a vote of the Board.

SECTION 2. ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board of Directors from the membership of the Board at the organizational meeting of each Board after one or more Directors have been newly elected, and shall hold office at the pleasure of the Board.

SECTION 3. REMOVAL OF OFFICERS. Upon a vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

SECTION 4. PRESIDENT. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board of Directors, and shall have all of the general powers and duties which are usually vested in the office of president of an Association, including, but not limited to, the power to appoint committees from among the members from time to time as he or she may reasonably decide is appropriate to assist in the conduct of the affairs of the Association.

SECTION 5. VICE PRESIDENT. The Vice President shall take the place of the President and perform his duties 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 member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated by the Board of Directors.

SECTION 6. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association. He or she shall have charge of such books and papers as the Board of Directors may direct and shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall count the votes cast at any annual or

special meeting of the Association or the Board of Directors. The Secretary shall maintain the roster of members.

SECTION 7. TREASURER. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He or she shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may from time to time be designated by the Board of Directors.

SECTION 8. COMPENSATION. No officer shall receive compensation for services rendered to the Association.

## **ARTICLE VII**

### **BUDGET, ASSESSMENTS AND DEPOSITORIES**

SECTION 1. BUDGET. The Directors shall from time to time, but at least once each year, adopt a budget for the operation of the Association. Such budget will contain estimates of the cost of operating the Association and shall include all common expense items, including, but not limited to, taxes; the maintenance and repair of exterior walls, roofs, pipes, ducts, service and utility areas, recreation areas and facilities and outdoor parking areas; the cost of insurance of all types; management, maintenance and security personnel; administration costs; and any other expense item inuring to the benefit of all members. The Directors shall determine what sums, if any, will be required for improvements, capital expenditures, reserves or replacement funds, or other operations not included in the above which shall be included in the budget.

SECTION 2. ASSESSMENT. The estimate of the charges to be paid during each year by each Unit for the share of the common expenses of the Condominium, in accordance with the provisions of the Declaration, shall be assessed against each Unit and paid at such time as provided in resolutions by the Board. The first assessment payment shall be made, on a prorated basis where proper, upon receipt by the member of his deed to his Unit. If such assessment proves inadequate, the Board at any time may levy a further assessment to be payable in such reasonable manner as the Board directs. Assessments and installments on such assessments shall be paid on or before ten (10) days after the date when such assessments and installments are due. Any assessment or installment not paid within ten (10) days of its due date shall be delinquent and the member shall be charged interest at the rate set forth in the Rules and Regulations, calculated from the date when the assessment or installment was first due until the date it is paid. The Board may also charge late fees for unpaid assessments or installments thereof as set forth in the Rules and Regulations. All payments upon account shall be first applied to the interest, late fees, and attorneys' fees and costs, if any, and then to the assessment payment first due. No member who has a lien filed against his or her Unit for unpaid assessments shall be entitled to vote at any regular or special meeting of the members. In the event of a failure on the part of a member to pay the assessment within the time herein specified, such failure shall constitute a default hereunder and the Board of Directors shall take appropriate measures as may be allowable by law, including, but not limited to, the filing of a statement of condominium lien in accordance with the Act, which statement shall be signed and

verified by the Secretary of the Association or any other officer or agent authorized by the Board of Directors.

**SECTION 3. DEPOSITORIES.** The funds of the Association shall be deposited in a bank or banks or other depositories designated by the Board of Directors and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board of Directors for that purpose. The Board of Directors may elect to require that all payment of assessments imposed by the Board of Directors against members be paid by such members directly to a designated depository. The Board of Directors may elect to direct that checks of less than \$500.00 for payment of the obligation of the Association bear only one (1) signature of a designated officer and that checks for a greater amount bear a signature and countersignature of designated officers.

## **ARTICLE VIII**

### **OBLIGATIONS OF THE MEMBERS**

#### **SECTION 1. MAINTENANCE AND REPAIR.**

- (a) Every member must perform promptly all maintenance and repair work within his or her own Unit and within or on the Unit – Limited Common Elements appurtenant to that Unit, shall keep any patio or balcony appurtenant to his Unit in a clean and neat condition, clear of snow, ice and water, and is expressly responsible for the damages and liabilities that the member's failure to do so may engender. Every member must make any repairs within his or her Unit that are impacting another Unit and/or the Common Element, and if the member does not undertake the needed repairs within reasonable time after notice of the same, the Association has the right to make the repairs and assess the entire cost of repair to the Units and Common Elements involved to the Unit Owner.
- (b) Every member shall immediately reimburse the Association for any expenditures incurred in repairing or replacing any part of the Common Elements in any manner damaged by him or her, any family member, any tenant, any employee or any other user or occupant of the Unit.

**SECTION 2. USE OF COMMON AREAS AND FACILITIES.** No member shall place or cause to be placed any objects of any kind in the Common Elements, except in the Unit – Limited Common Elements appurtenant to the member's Unit. Placement of objects within the Unit-Limited Common Elements may additionally be regulated in the Declaration, these By-Laws or any other rules and regulations of the Association.

#### **SECTION 3. RIGHT OF ENTRY.**

- (a) Each member grants a right of entry to his or her Unit to the professional property manager, management company or managing agent employed by the Board of Directors or to any other person authorized by the Board of Directors of the

Association in case of any emergency, whether the member is present at the time or not. Any damage or loss caused as a result of such entry shall be at the expense only of the Unit owner if, in the judgment of those authorizing the entry, such entry was for emergency purposes.

- (b) Each member shall permit such professional property manager, management company or managing agent employed by the Board of Directors or any other person authorized by the Board of Directors or other members, or their representatives, when so required, to enter his or her Unit for the purpose of performing non-emergency installations, alterations or repairs, provided that requests for entry are made in advance and that such entry is with reasonable advance notice to the member.

#### **SECTION 4. RIGHT OF CONDUCT.**

- (a) Residents shall exercise extreme care about making noise and in the use of musical instruments, radios, televisions and amplifiers that may disturb other persons.
- (b) No owner, resident or lessee shall install wiring for electrical or telephone installations, television antennae, machines or air-conditioning units, etc., on the exterior of the Condominium property or that protrude through the walls or the roof of any building. Rooftop air conditioning units furnished with each Unit, or installed as replacements, are an exception to this provision, but the installation of replacements must be approved by the Association.
- (c) No part of the space within an inside parking stall shall be used for the storage of any personal property. No vehicle shall occupy, park upon, or otherwise block the access to or exit from an inside parking stall nor the approach thereto. The Association may regulate use of the outdoor parking spaces.
- (d) No structure, trailer, tent, shack or awnings, temporary or otherwise, shall be placed or maintained on any portion of the Condominium.

### **ARTICLE IX**

#### **AMENDMENTS**

These By-Laws may be amended by the affirmative vote of Members having sixty-seven (67%) percent or more of the votes.

### **ARTICLE X**

#### **MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS**

SECTION 1. NOTICE TO ASSOCIATION. Any member whose Unit is encumbered by a mortgage or mortgages shall notify the Secretary of the Association of such mortgage or mortgages and the name and address of the mortgagee or mortgagees. Such notice may also be served by any

such mortgagee. The Secretary of the Association shall maintain a record of the names and addresses of all mortgagees of which the Secretary shall have received notice.

**SECTION 2. NOTICE OF UNPAID ASSESSMENTS.** Upon ten (10) days request by a mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall furnish to such mortgagee, proposed mortgagee or purchaser, a statement setting forth the amount of the then unpaid assessments pertaining to such Unit. If any such mortgagee, proposed mortgagee or purchaser of such Unit, in reliance upon such statement shall disburse mortgage loan proceeds or shall expend the purchase price, such mortgagee, proposed mortgagee or purchaser shall not be liable for, nor shall such Unit be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in such statement. If the Association does not provide such a statement within ten (10) business days after such request, then the Association is barred from claiming under any lien which is not properly filed in accordance with law prior to the request for the statement against any such mortgagee, proposed mortgagee or purchaser.

**SECTION 3. NOTICE TO MORTGAGEE.** Any mortgagee of a Unit shall be entitled, upon advance written request by the mortgagee, to written notice from the Association of any default by the then member or, if applicable, any then occupant of the Unit in the performance of any obligations set forth in these By-Laws, this Declaration, any amendments to the foregoing or all rules and regulations of the Association, which is not cured within thirty (30) days of such default; provided the Association shall previously have been notified of the mortgage in the manner set forth above. Any notice required or permitted to be given to any mortgagee pursuant to these By-Laws shall be deemed given if mailed or delivered to such mortgagee at the address shown in such record and shall be deemed effective as of the date of mailing or delivery.

## **ARTICLE XI**

### **CONFLICTS**

These By-Laws are set forth to comply with the requirements of the Act. In case any of these By-Laws conflict with the provisions of the Act, or the Declaration, it is hereby agreed and accepted that the provisions of the Act or of the Declaration, as the case may be, will control.

## **ARTICLE XII**

### **FISCAL YEAR**

The fiscal year of the corporation shall begin on the 1st day of January and end on the 31<sup>st</sup> day of December of each year.

**END OF BYLAWS**