RIVERWALK CONDOMINIUMS
OWNER'S ASSOCIATION, INC

AMENDED AND RESTATED

By-Laws

Adopted: ____________, 2026

Unapproved DRAFT presented to owners for approval on August 1, 2026.

By-Laws
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AMENDED AND RESTATED BY-LAWS OF

RIVERWALK CONDOMINIUMS OWNER'S ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of the corporation shall be RiverWalk Condominiums Owner's Association, Inc. (the "Association").

Section 2. Location. The principal office of the Association shall be as stated on file with the Wisconsin Department of Financial Institutions.

ARTICLE II

APPLICATION AND MEMBERSHIP

Section 1. Application. These By-Laws, together with the Declaration of Condominium of RiverWalk Condominiums (the “Declaration”), all amendments to the foregoing, all rules and regulations passed by the Association (the “Rules and Regulations”) and the Wisconsin 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 Common Elements and the Units and all present or future Unit Owners, employees and other persons using them. The mere acquisition or occupancy of a Unit (a "Unit") on the property will signify the acceptance and ratification of these By-Laws by all such persons. Capitalized terms not defined within these By-Laws shall have the definition as set forth in the Declaration.

Section 2. Members. The Members of the Association shall consist of the Unit Owners who have record title in their names.

ARTICLE III

VOTING, QUORUM, AND PROXIES

Section 1. Voting. Each Member shall have one (1) vote for each Unit owned. If a Unit is owned by more than one person, or is owned by an entity other than individuals, one designated individual shall cast the vote on behalf of that Unit. There shall be no cumulative voting. If the Unit Owners cannot agree on how to vote, each such Unit shall lose its vote for the particular item voted upon.

Section 2. Quorum. Except as otherwise provided in these By-Laws, the presence in person, electronically, or by proxy of Members holding more than twenty-five percent (25%) of the votes shall constitute a quorum.

Section 3. Proxies. Votes may be cast in person, by mail, electronically, or by proxy. Proxies must be filed with the Secretary or designee prior to the appointed time of each meeting and may be submitted in person, by mail, or by electronic means. Unless granted to a mortgagee, a proxy shall be valid for a period not to exceed one hundred eighty (180) days.

ARTICLE IV

MEETINGS

Section 1. Roster of Members. The Association shall maintain a current roster of names and addresses, both physical and electronic/email, if the Member uses email, of every Member upon whom notice of meetings of the Association shall be served. Every Member shall provide the Association with the Member's name and current mailing address and email address, if applicable; no Member may vote at meetings of the Association until the foregoing information is furnished.

Section 2. Place of Meetings. The meetings of the Association shall be held at its principal office or such other suitable place, whether physical or virtual, 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 generally during November of each year or at such date and time determined by the Board of Directors (the "Annual Meeting"). At each Annual Meeting, the Members shall elect one or more members of the Board of Directors in accordance with Article V of these By-Laws. The Members may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. The President or designee shall call a special meeting of the Members when directed by resolution of the Board of Directors or when a petition signed by a majority of the Members is presented to the Secretary or designee. The notice of any special meeting shall state the date, time, and place (physical or virtual) and shall describe the purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of the holders of four-fifths (4/5) of the votes of Members present in person, electronically, or by proxy.

Section 5. Notice of Meetings. The Secretary or designee shall deliver, transmit electronically, or mail notice of each annual or special meeting to each Unit Owner of record at the address or electronic address shown on the Association's records. The notice shall state the purpose of the meeting and the date, time, and place of the meeting, including any physical location or virtual platform through which the meeting will be conducted. Notice shall be given not less than ten (10) days nor more than thirty (30) days before the meeting, unless such notice is waived in writing by all Unit Owners. The delivery, electronic transmission, or mailing of notice in the manner provided in this Section shall constitute valid notice, and such notice shall be effective upon the date of delivery, transmission, or mailing.

Section 6. Adjourned Meetings. If any meeting of the Association cannot be organized because a quorum has not attended, the Members present, either in person, electronically, or by proxy, may adjourn the meeting to a later date and time, no sooner than forty-eight (48) hours from 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:

(a) Roll call.

(b) Proof of notice of meeting or waiver of notice.

(c) Review of minutes of preceding meeting.

(d) Reports of officers.

(e) Reports 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.

Section 9. 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 above. 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 or designee 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. Ballots may be delivered to the Secretary or designee via email or other electronic means. Once received by the Secretary, professional property manager or other designee, a written ballot may not be revoked. Ballots may be completed and/or signed via Docusign or by using a comparable electronic signature service provider. An electronic voting mechanism may be used as long the unit owner’s name, address and vote is readily identifiable only to the Board for calculation purposes and such voting records may be stored or readily accessible for viewing by the Board, if required by state statute. The Board shall allow for a Unit Owner to opt out of electronic voting if requested.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors, comprised of not less than three (3) but no more than five (5) members. Each member of the Board of Directors shall be a Unit Owner or, if a Unit Owner is a partnership, then a general partner of such partnership may be a director and if a Unit Owner or such partner is a corporation, then an officer of such corporation or an agent appointed by the Board of Directors of such corporation may be a director. If a Unit or Units has shared ownership interest, the Unit Owners are prohibited from serving as Directors at the same time, regardless of the number of Units owned. If a Unit Owner has a delinquent account with the Association, that Unit Owner cannot be elected as a Director. If at any time a Director becomes delinquent on any payment to the Association, the Director is required to resign from the Board of Directors position (and any officer position held) unless the Unit Owner's account is brought current within ten (10) days after the payment is due. If a Director shall cease to meet such qualifications during the term, the Director shall thereupon cease to be a Director and that place on the Board of Directors shall be deemed vacant.

Section 2. Election and Term of Office.

(a) Directors elected by the Unit Owners shall be elected by plurality vote. Each Unit shall be entitled to cast its vote for as many persons as there are Directors to be elected and for whose election the Unit Owners of such Unit shall be entitled to vote. Votes shall not be cumulated.

(b) The term of the Director elected shall be for two (2) years. Directors' terms shall be staggered such that at least one-third (1/3) of the Directors are elected in each year. All members of the Board of Directors shall hold office until their respective successors have been elected and have qualified. In the event of a tie between Director candidates, the outcome shall be determined by an Association re-vote.

Section 3. 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:

(a) establish 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;

(b) determine and collect assessments from the Members in accordance with the provisions of the Declaration and shall expend such assessments for insurance, taxes, utility services and for the maintenance, repair, replacement, and improvement of the Common Elements of the Condominium or for such other purposes as shall fall within the responsibility of the Association and the general powers of the Board of Directors;

(c) execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium Property, including acquiring and conveying property, borrowing money, contracting for off-site recreational service and suing on behalf of all Members, satisfy all liens against the Condominium Property and pay necessary expenses connected therewith;

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

(e) perform such other functions as are required or permitted by law or the Declaration.

Section 4. 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 Association.

Section 5. Vacancies. Vacancies in the Board of Directors, for reasons other than the removal of a Director 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 serve for the remaining term of the Director being replaced.

Section 6. Removal of Directors. At any regular or special meeting duly called, one or more of the Directors elected by the Members may be removed, with or without cause, by Members holding more than fifty percent (50%) of the votes and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

Section 7. Organization Meeting. The first meeting of the 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 (physical or virtual) determined by the Directors at the meeting at which such Directors were newly elected. No notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the Board of Directors shall be present.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place (physical or virtual) as designated from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director at least three (3) days prior to the scheduled date of the meeting. Such notice may be delivered personally, by mail, electronically, or by telephone

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. Such notice may be delivered personally, by mail, electronically, or by telephone, and shall state time, place (physical or virtual) and purpose of the meeting. Upon the written request of the majority of the

Directors, the President or Secretary shall call a special meeting in the same manner and with the same notice.

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 of Directors shall be a waiver of notice by that Director. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required, and any business may be conducted 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. When a quorum is present, 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. Presence at a Board of Directors meeting may be in person, or via telephone or video/digital conference. If at any meeting of the Board of Directors there is less than a quorum present, then 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. Informal Action. Any action that is required to be taken at a meeting of the Board of Directors or which may be taken at such a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be given by all of the Directors entitled to vote with respect to the subject matter. Such consent may be given via email or other electronic means, and such consent shall have the same force and effect as a unanimous vote. Informal actions taken under this section shall be recorded in the next Board of Directors meeting minutes.

Section 13. Fidelity Bonds. The Board of Directors shall obtain fidelity insurance coverage as set forth in the Declaration. The premiums on such insurance shall be paid by the Association.

ARTICLE VI

OFFICERS

Section 1. Designation and Election. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors. The Directors may elect an Assistant Treasurer, an Assistant Secretary or such other officers as in their judgment may be necessary. Any officers' duty listed in this Article may be delegated to the professional property manager or management company at the discretion of the Board of Directors.

Section 2. Removal of Officers. Upon an affirmative 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 of Directors called for such purpose.

Section 3. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board of Directors. The President shall have general supervision over the affairs of the Association, subject to the direction and control of the Board of Directors and shall ensure that all orders and resolutions of the Board are carried into effect. The President may execute contracts and other instruments on behalf of the Association as authorized by the Board of Directors and shall perform such other duties as may be assigned by the Board of Directors or required by the Declaration, these By-Laws or applicable law.

Section 4. Vice President. The Vice President shall perform the duties of the President in the absence, incapacity or failure of the President to act, and when so acting shall have all the powers and responsibilities of the President. If both the President and Vice President are unable to act, the Board of Directors shall appoint a member of the Board to perform the President's duties on an interim basis. The Vice President shall also perform such other duties as may from time to time be assigned by the Board of Directors.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Members and of the Board of Directors, maintain the corporate records of the Association, ensure that notices are duly given in accordance with the provisions of these By-Laws or as required by law, and perform such other duties as may be assigned by the Board of Directors. The Secretary may attest to the execution of instruments on behalf of the Association.

Section 6. Treasurer. The Treasurer shall have oversight of the Association's financial affairs, including monitoring receipts and disbursements, ensuring proper accounting records are maintained and reporting financial information to the Board of Directors. The Treasurer shall oversee the preparation of budgets and financial statements and shall perform such other duties as may be assigned by the Board of Directors. The Treasurer's duties may be delegated to a professional property manager, managing agent or other professional, provided the Board of Directors retains ultimate oversight.

Section 7. Compensation. No officer shall receive compensation for services rendered to the Association unless the same be established by a resolution of the Members.

ARTICLE VII

BUDGET, ASSESSMENTS, AND DEPOSITORIES

Section 1. Budget. The Board of Directors shall at least annually prepare and adopt a budget for the operation of the Association. The budget shall be shared with the Members prior to the annual meeting. 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; the cost of insurance of all types; management, maintenance, and security personnel; administration and legal costs; and any other expense item inuring to the benefit of all Members. The Board of 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. Assessments. The estimate of the charges to be paid during each year by each Member 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 of Directors. The Board of Directors shall inform the Members of the annual assessment amount prior to the annual meeting. The first assessment payment shall be made, on a prorated basis where proper, upon receipt by the Member of the deed to the Member's Unit. If such assessment proves inadequate, the Board of Directors at any time may levy a further "special" assessment to be payable in such reasonable manner as the Board of Directors directs. Assessments and installments on such assessments shall be paid on or before the date when such assessments and installments are due. Any assessment or installment not paid when due shall be delinquent, and the Unit Owner may be charged late fees and interest on the unpaid assessment as detailed in the Rules and Regulations. The interest charged shall be calculated from the date when the assessment or installment was first due until the date it is paid. The Board of Directors shall establish a uniform policy in the Rules and Regulations with regard to the number of days that must run following the due date for late fees and interest to be charged and shall establish the amount of the late fee and rate of interest to be charged on such unpaid assessments or installments. All payments upon account shall be first applied to the attorneys' fees and costs of collection incurred by the Association, and to late fees and interest, if any, and then to the assessment payment first due. If a Member fails to pay the assessment within the time herein specified, such failure shall constitute a default hereunder and the Board of Directors shall take such 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 or any other officer or agent authorized by the Board of Directors. No Member shall be entitled to cast a vote for a Unit at any meeting of the Association if the Association has recorded a statement of Condominium lien on the Member's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

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 professional property manager, management company or managing agent provided such management company or agent is bonded or by such officers who shall from time to time be designated by the Board of Directors for that purpose. The Board of Directors may require that all payment of assessments imposed by the Board of Directors against Members be paid by such Members directly to a designated depository. For checks signed by officers, the Board of Directors may direct that checks of less than Five Hundred Dollars ($500.00) for payment of the obligations of the Association bear only one (1) signature of a designated officer but checks for a greater amount must bear a signature and counter-signature of designated officers. The Board of Directors may from time to time establish dollar limitations in excess of which the professional property manager, management company or managing agent shall not have authority to draw checks. The Board of Directors shall notify the designated depository promptly upon the establishment of such limitation.

ARTICLE VIII

OBLIGATIONS OF THE UNIT OWNERS

Section 1. Maintenance and Repair.

(a) Each Member shall perform promptly all maintenance and repair work within the Member's own Unit and within or on the Limited Common Elements appurtenant to the Member's Unit as specifically set forth in Article VII of the Declaration, and is expressly responsible for the damages and liabilities that the failure to do so may cause.

(b) Each Member shall immediately reimburse the Association for any expenditures incurred in repairing, restoring or replacing any part of the Common Elements in any manner damaged by the Member, any resident or guest of the Member, or any other user or occupant of the Member's Unit.

Section 2. Use of Common Areas and Facilities. No Member shall place, store, install or permit to remain any personal property, structure, or object upon the Common Elements, except in the Limited Common Elements appurtenant to the Unit, unless otherwise prohibited. Members may be allowed to place certain decorative items in specified Common Elements, such as the porch areas and outside a Unit's garage, but only as specifically set forth in the Rules and Regulations.

Section 3. Right of Entry.

(a) Each Member grants a right of entry to the Unit to the professional property manager, management company or managing agent employed by the Association or to any other person authorized by the Association or Board of Directors 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 Member if, in the judgment of those authorizing the entry, such entry was for emergency purposes and the cost is not the responsibility of the Member as otherwise stated in the Condominium Documents.

(b) Each Member shall permit the professional property manager, management company or managing agent employed by the Association or any other person authorized by the Association or Board of Directors, when so required, to enter the Unit for the purpose of performing non-emergency installations, alterations or repairs, provided that requests for entry are made in advance and that such entry is at a time mutually agreed upon between the Board of Directors/management/authorized person and the Member.

Section 4. <u>Rules of Conduct.</u>

(a) There shall be no advertisements or posters of any kind posted or displayed in or on the Condominium Property, except as may be permitted by the Declaration and Rules and Regulations.

(b) Members, residents, and guests shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions, telephones and amplifiers that may disturb other persons.

(c) Domestic animals may be kept only as permitted by the Declaration and Rules and Regulations.

(d) Patios and balconies should not be used for storage nor for the airing or drying of laundry, carpet, rugs or clothing. No awnings, enclosures, bird feeders, birdbaths, wind chimes or other fixtures or objects, other than patio furniture shall be installed on balconies or patios. Gas grills and charcoal grills shall not be allowed on balconies and patios as set for in the Rules and Regulations.

(e) It is prohibited to store trash receptables outside of garage, except during trash pick-up day. Trash cans must be returned to the garage by end of trash pick-up day.

(f) No Member 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.

(g) No Member, resident, or guest may bring onto or store any hazardous substances on the Condominium Property.

(h) All vehicles owned by a Member or resident shall be parked within the Unit's garage at all times, except when temporarily parked elsewhere for loading or unloading. Parking is not permitted on the approach to a garage.

Section 5. <u>Leasing Prohibited; Owner Occupancy Required.</u> All Units must be owner occupied (the "Owner Occupancy Requirement"). For purposes of this section, the Owner Occupancy Requirement will not be breached if the occupants are the Unit Owner's immediate family members, herein defined as a parent, child, spouse/domestic partner, sibling, grandparent, or grandchild, by blood, adoption, marriage, or registered domestic partner; further, if a Unit is owned by an entity, the Owner Occupancy Requirement shall be met if the person occupying the Unit has a substantial ownership interest in the entity or is a trustee or beneficiary of a Trust. The Board of Directors is entitled to ask for evidence showing the purported relationship or ownership interest in the Unit. **In no event will the Owner Occupancy Requirement apply to Mortgagees of the Unit, or the Association, where the Unit is acquired by foreclosure of the mortgagee's or Association's interest, either judicially or by accepting a deed in lieu of foreclosure.**

(a) Special Hardship Exception. The Board of Directors shall have the authority to waive the requirements of these sections and allow a Unit to be leased upon request of a

Unit Owner if it determines, in its sole discretion, that enforcement thereof in the particular circumstances would result in an unreasonable hardship upon the Unit Owner, and that the exception would not jeopardize the interest of the Association in promoting owner-occupancy of Units. If any Unit Owner shall desire to lease to, or cause a Unit to be occupied by a person other than an immediate family member pursuant to this hardship exception, said lease or occupancy shall require the approval of the Board of Directors. Any application for an exception must be in writing and give the reasons for requesting the exception. The Board of Directors shall convene a meeting within twenty (20) days after receipt of notice, advising the Unit Owner of the time and place of the meeting and giving the Unit Owner an opportunity to attend. The Board of Directors shall make a decision as to whether or not to grant the hardship exception within fourteen (14) days of said meeting and the reasons shall be briefly stated in writing. The decision shall be binding on the Association and the parties. The maximum length of any hardship exception is one (1) year.

(b) Short-term Rentals Prohibited. No space in any Unit may be rented and no transient tenants may be accommodated, even if the Unit Owner is present during the occupancy. Rentals through similar services such as Airbnb and VRBO are expressly prohibited. Advertising a Unit as being available to rent on a short-term basis shall be a violation of this Section.

Section 6. Remedies. Failure to comply with any of these By-Laws or any other rules, regulations, covenants, conditions or restrictions imposed by the Act, the Declaration or the Board of Directors shall be grounds for assessing fines or other action to recover sums due for damages or injunctive relief or both, maintainable by the Association or, in a proper case, by an aggrieved Member, consistent with Article XVI of the Declaration.

ARTICLE IX

AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by the affirmative vote of at least sixty-seven percent (67%) of the total Unit Owners.

ARTICLE X

MORTGAGES AND STATEMENT OF UNPAID ASSESSMENTS

Section 1. Notice to Association. Any Member who permits or causes a Unit to be encumbered by a mortgage shall notify the Secretary or management company promptly upon such request of each such mortgage and the name and address of each such mortgagee. Such notice may also be served by any such mortgagee. The Secretary or the management company shall maintain a record of any names and addresses of all mortgagees of which they shall have received notice.

Section 2. Notice of Unpaid Assessments. Upon ten (10) days of written request by a mortgagee, proposed mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall provide 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 against any such mortgagee, proposed mortgagee or purchaser under any lien which is not properly filed in accordance with law prior to the request for the statement.

Section 3. Notice of Mortgagee. Any mortgagee of a Unit who so requests in advance and in writing shall be entitled to written statement from the Association of any sixty (60) day delinquency in the payment of assessment owed by the Unit Owner or, if applicable, any then occupant of the Unit, or any breach in the provisions set forth in these By-Laws, the Declaration, any amendments to the foregoing or all rules and regulations of the Association, which is not cured within sixty (60) days of such breach; provided the Association shall previously have been notified of the mortgagee in the manner set forth above. Mortgagee shall also receive notice of (i) any condemnation or casualty loss affecting a material portion of the Condominium or the Unit securing its mortgage; (ii) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and (iii) any proposed action that would require the consent of a specified number of eligible mortgage holders, as set out in the Declaration. Any notice provided to a mortgagee pursuant to these By-Laws shall be deemed given if mailed or delivered to the mortgagee at the address shown in the Association's records 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 such Act or of the Condominium Declaration, the provisions of such Act or Declaration shall control; and in case of any conflict between the Act and the Declaration the provisions of the Act shall control.

ARTICLE XII

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the 31st day of December of each year.

These Amended and Restated By-Laws were adopted by the affirmative vote of at least 67% of the Unit Owners on ____________________, 202_.