

By Laws

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BY-LAWS OF
OVERLOOK LAKES CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

SECTION 1. NAME. The name of the corporation shall be OVERLOOK LAKES CONDOMINIUM ASSOCIATION, INC. (the "Association").

SECTION 2. LOCATION. The principal office of the Association shall be at 5429 N. 118th Court, Milwaukee, Wisconsin 53225. 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, MEMBERSHIP AND INITIAL ORGANIZATION

SECTION 1. APPLICATION. These By-Laws, together with the Declaration of Condominium of Overlook Lakes 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 Westlake Drive, Greendale, 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.

SECTION 3. INITIAL ORGANIZATION. Notwithstanding any provision set forth in these By-Laws to the contrary, Overlook Lakes Condominium of Greendale, LLC, a Wisconsin limited liability company (the "Declarant"), shall designate the initial Board of Directors ("Board"), none of whom must be members, consisting of three (3) persons who shall have all of the rights and powers reserved to the Board, under these By-Laws. Such members of the Board, or successors to any of them as designated by Declarant, shall continue to serve as follows:

(i) Prior to the conveyance of 25% of the undivided interest in the General Common Elements, as defined in the Declaration, by Declarant to purchasers, a special meeting of the members shall be called, at which time one (1) member of the initial Board, or his or her successors, as designated by Declarant, shall tender his or her resignation and the members, other than Declarant, shall elect one (1) new member of the Board in accordance with the provisions of Article V of these By-Laws;

(ii) Notwithstanding paragraph (i) above, upon the expiration of ten (10) years from the date the first Unit is conveyed to any person other than Declarant or upon the passage of thirty (30) days from the conveyance of seventy-five (75%) percent undivided interest of the General Common Elements by Declarant to purchasers, whichever occurs earliest, a special meeting of the members shall be called not later than thirty (30) days thereafter, at which time all members of the initial Board, or their successors, as designated by Declarant, but not having previously tendered their resignations in accordance with paragraph (i) above, shall tender their resignations, and the members shall elect such number of new members of the Board as shall be necessary so that the Board shall consist of five (5) persons, including such new member as may have been elected pursuant to paragraph (i) above, in accordance with the provisions of Article V of these By-Laws.

For the purpose of determining the percentage in paragraphs (i) and (ii) above, the undivided interest in the General Common Elements shall be deemed to consist of 500 undivided interests until such time as Declarant's right to expand the Condominium, described in Article XIV of the Declaration, shall expire.

ARTICLE III

VOTING, MAJORITY OF OWNERS, QUORUM, 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 under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If the owners of a Unit cannot agree on how to vote, each Unit shall lose its vote for the particular item to be voted upon. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by a duly authorized officer of the corporation and filed with the 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.

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.

SECTION 3. QUORUM. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in Section 2 of this Article 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.

ARTICLE IV

MEETINGS

SECTION 1. ROSTER OF MEMBERS. The Association shall maintain a current roster of names and 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. 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.

SECTION 3. ANNUAL MEETINGS. The annual meeting of the Association shall be held on the first Tuesday of May of each year (the "annual meeting"). At such meetings there shall be elected by ballot of the members one or more members of the Board in accordance with the requirements of Section 2 of 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. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board 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, either in person or by proxy.

SECTION 5. NOTICE OF MEETINGS. It shall be the duty of the Secretary to deliver or mail a notice of each annual or specials 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. The delivery or mailing 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 or mailing.

SECTION 6. ADJOURNED MEETINGS. If any meeting of members cannot be organized because a quorum has not attended, 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 from the time the original meeting was called.

SECTION 7. ORDER OF BUSINESS. The order of business at all meeting of the members shall be as follows:

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

SECTION 8. PARLIAMENTARY PROCEDURE. Except where inconsistent with these By-laws, meeting 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 composed initially of three (3) persons and shall increase to five (5) persons as set forth in Article II, Section 3 hereof, of whom not more than one person is a non-member, subject to the provisions of Article II, Section 3 hereof.

SECTION 2. ELECTION AND TERM OF OFFICE. The term of office of the Directors shall be fixed as follows:

(i) The terms of the Director elected in accordance with paragraph (i) of Section 3 of Article II shall expire on the date of the annual meeting next succeeding the date of such election. Thereafter, the term of each Director elected or re-elected in succession of such Director shall be for three (3) years each and shall expire on the date of the annual meeting which is three (3) years next succeeding the date of such election or re-election.

(ii) The term of the four (4) Directors elected in accordance with paragraph (ii) of Section 3 of Article II shall be set such that the terms of two of the Directors shall expire each year; such Directors shall serve 2 year terms which expire on a rotating basis, with shorter terms as needed at the initial election in order to establish such rotation. Each candidate for election as Director shall declare, before the votes are cast, the length of the term as Director for which he or she is a candidate.

Each Director shall hold office until his or her successor has been elected and has attended his or her first meeting of the Board. 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. POWERS AND DUTIES. The Board 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 bases to perform such duties as the Board shall authorize including, but not limited to, the duties listed in this Section; and

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

SECTION 4. FEES. No fee or other compensation shall be paid to any member of the Board at any time except by specific resolution of the Members.

SECTION 5. VACANCIES. A vacancy in the Board 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 6. REMOVAL OF DIRECTORS. At any regular or special 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 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 a Board, 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.

SECTION 8. REGULAR MEETINGS. Regular meetings of the Board 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 one such meeting shall be held during each fiscal year. Notice of regular meeting of the Board shall be given to each Directors, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

SECTION 9. SPECIAL MEETINGS. Special meeting of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

Special meetings of the Board shall be called by the President or Secretary in like manner 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, 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, 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. If, at any meeting of the Board, 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 BONDS. The Board shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

SECTION 13. 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 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 man would have exercised or used under the circumstances in the conduct of his 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 14. INDEMNITY OF DIRECTORS AND OFFICERS.

(a) 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 in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such director or officer, except as to matters as to which he shall be finally adjudged in such action, suit and

proceeding to be liable for gross negligence or willful misconduct and deceit. In 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, 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.

(b) 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. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary.

SECTION 2. ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board at the organization 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 an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, 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 shall preside at all meetings of the Association and of the Board. He 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 may in his discretion 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 shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

SECTION 6. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association. He shall have charge of such books and papers as the Board may direct and he 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.

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 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.

SECTION 8. COMPENSATION. No officer shall receive compensation for services rendered to the Association unless the same is established by a resolution of the members.

ARTICLE VII

BUDGET, ASSESSMENTS AND DEPOSITORIES

SECTION 1. BUDGET. The Board 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. The Declarant shall be chargeable with or responsible for any assessments only as provided in Article 6 of the Declaration. This provision shall

not be construed to prevent the Board from making any such assessments against other members.

SECTION 2. ASSESSMENT. 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; provided, however, that the Declarant shall be assessed only as provided in Article VI of the Declaration. 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 of twelve (12%) percent per annum on the unpaid assessment or installment or such assessment. The interest rate of twelve (12%) percent per annum shall be calculated from the date when the assessment or installment was first due until the date it is paid. All payments upon account shall be first applied to the interest, if any, and then to the assessment payment first due. No member who is more than ten (10) days delinquent in the payment of his assessment or installment on such assessment 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 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 authorized by the Board.

SECTION 3. DEPOSITORIES. The funds of the Association shall be deposited in a bank or banks or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board for the purpose. The Board may elect to require that all payment of assessments imposed by the Board against members be paid by such members directly to a designated depository. The Board 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 counter-signature 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 own Unit and within or on the Unit Limited Common Elements appurtenant to his 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 his failure to do so may cause.

(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, any member of his family, any tenant, any employee or any other user or occupant by his 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 his Unit, unless otherwise prohibited by 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 Unit to the professional property manager, management company or managing agent employed by the Board or to any other person authorized by the Board 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 or any other person authorized by the Board or other members, or their representatives, when so required, to enter his Unit for the purpose of performing non-emergency installations, alterations or repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the member.

SECTION 4. RIGHT OF CONDUCT.

(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.

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

(c) It is prohibited to hang garments, rugs, etc. from the windows or in any areas outside the Units.

(d) It is prohibited to dust rugs, etc., from the windows or in any areas outside the Units.

(e) It is prohibited to throw garbage or trash outside the disposal receptacles.

(f) 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.

ARTICLE IX

AMENDMENTS

These By-Laws may be amended by the Members in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by the owners of at least sixty-seven (67%) percent of the total Units. For the purpose of determining the percentage in the preceding sentence, the "total Units" shall be deemed to be a total of 500 Units until such time as the Declarant's right to expand the Condominium, as described in Article 14 of the Declaration, shall expire, shall expire. No amendment shall limit any of the rights granted to or reserved by Declarant herein.

ARTICLE X

MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

SECTION 1. NOTICE TO ASSOCIATION. Any member who permits or causes his Unit to be 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 mortgage 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 be 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 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 of the 31st day of December of each year.

**First Amendment to the Bylaws of
Overlook Lakes Condominium Association, Inc.**

This First Amendment is adopted effective as of May 6, 2003. This Amendment is adopted at the 2003 annual meeting of the Members, duly noticed, and for the purpose of adopting this Amendment. A quorum is present and the Amendment is adopted by at least 67% of the Total Units (as defined in Article IX of the Bylaws).

1. Article III Sections 2, 3 and 4 are hereby repealed and replaced with the following:

SECTION 2. QUORUM. Except as may be otherwise provided in these Bylaws, the presence in person or by proxy of at least 25% of the Members eligible to vote shall constitute a quorum. No business may be conducted at any regular or special meeting of the Association if a quorum is not present, except for the adjournment of the meeting pursuant to Article IV Section 6.

SECTION 3. MEMBERS VOTING. Except as may be otherwise provided in these Bylaws, any matter upon which the Members are voting will be adopted if such matter attains the votes of more than 50% of those Members present in person or by proxy, entitled to vote and actually voting, but for such purpose, no matter will be approved which adversely affects the special rights of the Declarant without the express written consent of the Declarant.

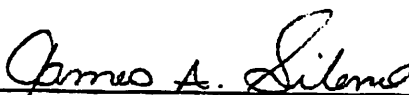
SECTION 4. PROXIES: Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

2. Article V Section 6 is hereby repealed and replaced with the following:

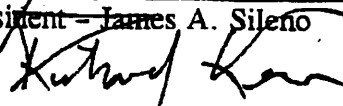
SECTION 6. REMOVAL OF DIRECTORS. At any regular or special meeting duly called, any one or more of the Directors elected by the members under Section 2 of this Article may be removed with or without cause by Members representing at least 50% of the total eligible votes and a successor may then and there 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.

The undersigned certify that the foregoing represents a true, correct and complete copy of the Amendment as adopted.

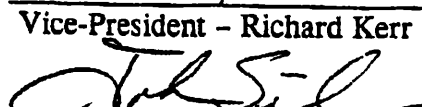
May 6, 2003.



President - James A. Sileno



Vice-President - Richard Kerr



Secretary - John S. Sileno