

CODE OF BY-LAWS

LAUDERDALE NORTH ASSOCIATION, INC

These By-Laws incorporate, by reference, the Declaration of Condominium and Condominium Plat, the Articles of Incorporation of Lauderdale North Association, Inc., and the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes. The By-Laws are intended to provide the structure necessary for the operation and maintenance of the common elements of the Condominium, to control and regulate the use and enjoyment of the Condominium for the benefit of the unit owners and all other persons authorized and invited to use it, to establish the procedure for the levy and collection of assessments to finance the operations of the Association, and to permit unit owners to participate, through a democratic structure, in this process of maintenance, operation, financing and control.

SECTION I

NAME, FORM OF ADMINISTRATION, ADDRESS

1.01 Name The name of the Association created herein is LAUDERDALE NORTH ASSOCIATION, INC., and is referred to herein as “Association”.

1.02 Form of Administration The Association is incorporated as a Wisconsin non-stock corporation under Chapter 181, Wisconsin Statutes. Policy control of the Association, except as otherwise provided herein, is vested in a Board of Directors elected by the members of the Association. Any manager, retained by the Board of Directors, is responsible for implementation of the policy decisions of the Board of Directors and operates under its supervision and control.

1.03 Address The address of the Association is that of the current Treasurer.

SECTION II

MEMBERS, RIGHTS AND OBLIGATIONS, MEETINGS

2.01 Members All unit owners in the Condominium are, by the fact of ownership of their unit, members of the Association. As such, they are granted all rights and subject to all obligations of members as created herein.

2.01 (1) Upon conveyance or other transfer of a unit owner’s interest in a unit, the transferor ceases to be a member of the Association as to that unit, and the transferee becomes a member. The Association Treasurer shall maintain a roster of the names and addresses of all unit owners and, upon conveyance or other transfer, it shall be the responsibility of the transferee to notify the Treasurer of the information necessary to keep the roster current.

2.01 (2) The Association Treasurer shall also maintain a roster of holders of security interests in units and shall provide such notices regarding the unit encumbered and the Condominium as a unit as the security holder requests, or the law, the Declaration, or any document related to the mortgage or other security instrument requires. Unit owners are responsible for providing the information necessary to keep this roster current.

2.02 Association's Meetings The Association shall meet in April, July and October. These meetings shall be held on a date and at a location selected by the Board of Directors or at such other time and place as may be designated pursuant to Section 2.04. The dates shall be published one year in advance. (Revised 10/21/2013 at Association meeting.)

2.03 Special Meetings Special meetings may be held at any time on the call of the President or on written request to the Association by owners of not less than 20% interest in the common elements. Special meetings held on written request as provided herein shall be conducted within thirty (30) days of the date of receipt of the request unless a longer period is specified.

2.04 Notice of Meetings The Secretary of the Association shall give written notice of every meeting to every member at least ten (10) days before the date set for such a meeting.

2.04 (1) Content of Notice The notice shall state whether the meeting is an association or a special meeting, the authority for the call of the meeting, the place, date and hour of the meeting and, where required, the purpose or question to be considered at the meeting.

2.04 (2) Delivery of Notice The notice shall be delivered via electronic means to the member at his/her email address as it appears on the Association's roster or by other means of electronic communication as selected by the Board. Members may request to have the notice placed in the member's newspaper box or mailed to another address by making special arrangements with the Association Secretary. Members not using electronic means of communication may be asked to reimburse the Association for processing and postage fees. (Revised October 18, 2010)

2.04 (3) Failure to Receive Notice If notice is given as provided hereunder, the failure of any member to receive actual notice shall not invalidate the meeting or any proceedings conducted at the meeting.

2.04 (4) Holders of Security Interests Upon written request to the Secretary of the Association, the holder of any recorded security interest in any unit in the Condominium may obtain a copy of any notice permitted or required to be given by these By-Laws from the date of receipt of the request until such request is withdrawn or the security interest is discharged of record, including notice of proposed amendments to the Declaration or the Association's Articles or By-Laws.

2.04 (5) Waiver of Notice The presence of any member in person or by proxy shall be deemed a waiver of notice as to such member unless such member objects at the opening of the meeting to the holding of the meeting because of failure to give proper notice. Members may waive notice of any meeting in writing to the Secretary.

2.05 Quorum The presence of a majority of unit votes, whether in person or by proxy, constitutes a quorum.

2.06 Voting Voting is on the basis of unit votes. Each unit is entitled to cast one indivisible vote without regard to the number of persons who have an ownership interest in the unit. The vote for each unit may be cast as agreed by the persons who have an ownership interest in the unit, and if only one such person is present, it is presumed that person has the right to cast the unit vote unless there is contrary evidence presented. In the event they cannot agree on the manner in which the vote is to be cast, no vote may be accepted from that unit.

2.06 (1) Proxies A member may give another person authority to represent him/her and vote on his/her behalf at meetings of the Association. Such proxy may be in writing or granted electronically. The proxy must include the date of the meeting and name of the proxy holder. It must then be filed with the Secretary not later than 24 hours prior to each association or special meeting. A proxy may grant full or limited voting rights and may contain instructions which shall be binding on the proxy holder. (Revised October 18, 2010)

2.06 (2) Representatives Any personal representative, executor or administrator of the estate of any member or guardian or trustee for any member, may exercise such member's voting rights. Such a person shall file an affidavit or other proof of his/her status with the Secretary.

2.06 (3) Suspension Voting rights may be suspended by vote of the Association's Board of Directors in accordance with the Declaration, and no person who is not on the Association's roster of unit owners may vote unless such person holds a proxy from a person who appears on the roster.

2.07 Unanimous Consent Without Meeting Any action required or permitted by these By-Laws or any provision of the law to be taken at a meeting of the Association may be taken without a meeting if a consent, in writing, setting forth the action as so taken is signed by all of the members entitled to vote with respect to the subject matter thereof.

2.08 Adjournment Any meeting of the Association may be adjourned from time-to-time, and to such place and time, as may be determined by a majority vote of those present, whether or not a quorum is present. No further announcement of the time or place of the adjourned meeting is required.

2.09 Order of Business The order of business at all association meetings shall be as follows:

- (a) Roll call with proxy holder identified.
- (b) Proof of quorum
- (c) Approval of minutes of preceding association or special meeting (Revised October 18, 2010)
- (d) Report of officers
- (e) Report of committees
- (f) Election of Board of Directors at the October meeting
- (g) Unfinished business
- (h) New business
- (i) Approval of budget at the October meeting
- (j) Announcements
- (k) Adjournment

The order of business at all special meetings is determined by the President.

2.10 Reserved Rights Election of the Board of Directors, amendment of the By-Laws, borrowing funds, acquiring or conveying any interest in real estate, final approval of the annual budget and levying of special assessments are reserved to vote by the members.

SECTION III BOARD OF DIRECTORS

3.01 Designation The affairs of the Association are governed by a Board of Directors composed of five (5) people: President, Vice President, Secretary, Treasurer, and Member-at-Large. Members of the board may include only one owner from any given unit. (Revised January 15, 2001)

3.02 Election Officers are elected by unit votes at the October meeting of the Association. Those candidates receiving the greatest number of votes from among the candidates running for each office shall be elected notwithstanding the fact that they do not receive a majority of votes cast. Each unit has one vote for each officer. Cumulative voting shall not be allowed.

3.03 Term of Office The term of office for all Board members is two (2) years. The President and Secretary will be elected in even-numbered years. The Vice President, Treasurer, and Member-At-Large will be elected in odd-numbered years. The term of newly elected Board members begins January 1st. (Revised 10-13-2025)

3.04 Vacancies Temporary vacancies on the Board of Directors, caused by any reason, shall be filled by vote of a majority of the remaining officers even though they may constitute less than a quorum. Each officer so elected serves as an officer until a successor is elected at the next association meeting.

3.05 Removal of Officers Any elected officer may be removed with or without cause by a majority of the unit votes at any association or special meeting. Notice of the meeting shall include notice of the proposed removal.

3.06 Compensation No compensation shall be paid to officers for their services as officers.

3.07 Special Meetings Special meetings of the Board of Directors may be called by or at the request of any officer. The time, place and manner of such meetings is determined by the President.

3.08 Notice Whenever possible, notice of all meetings of the Board of Directors shall be given three (3) days prior to the date of such meeting.

3.09 Waiver of Notice Before or at any meeting of the Board of Directors, any officer may, in writing, waive notice of such meeting and such waiver is deemed equivalent to the giving of such notice. Attendance by an officer at any meeting of the Board of Directors is a waiver of notice by him/her of the time and the place thereof. If all officers are present at any meeting of the Board of Directors no notice is required and any business may be transacted at that meeting.

3.10 Unanimous Consent Without Meeting Any action required or permitted by these By-Laws or any provision of law to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent, in writing, setting forth the action taken is signed by all of the current officers.

3.11 Quorum At all meetings of the Board of Directors, a majority of the officers constitutes a quorum for the transaction of business and the act of the majority of the officers present at a meeting at which a quorum is present is an act of the Board of Directors.

3.12 Open Meetings Any unit owner may attend any association or special meeting of the Board of Directors.

3.13 Committees The Board of Directors may, by resolution, designate one or more committees. Each of these committees will include a chair or co-chair elected by the Board of Directors. Each chair or co-chair shall have and may exercise, when the Board of Directors is not available, the powers of the Board of Directors in the management of the business and affairs of the Condominium. The Board of Directors may elect one or more of its officers to alternate membership of any such committee and such alternate members may take the place of any absent member or members at the meeting of such committee upon request of the President or chair.

3.14 Powers and Duties The Board of Directors may exercise all powers of the Association not specifically reserved to the members and is responsible for establishing policies for the Association (Revised October 18, 2010)

3.14 (1) Rules The Board of Directors shall adopt rules for the regulation of the Condominium complex.

Failure to comply with any of the Declaration, By-Laws or Rules and Regulations of the Association by any unit owner, guest or authorized occupant of a unit owner shall initiate the following procedure:

1st violation – written notification by the Board indicating the Owner is in violation of a rule with a notice to correct within the time period specified within the notice.

2nd violation of the same offense – Owners will be fined \$25 per day that they are in violation.

Furthermore, all fines and actual costs of collection (including attorney and court fees) are at the offending unit owner's expense. Per State Statute, a "Statement of Condominium Lien" may be signed by an officer of the Association and filed with the La Crosse County Clerk of the Circuit Court. (Revised at October 14, 2019 Association Meeting)

3.14 (2) Delinquencies The Board of Directors has established a delinquency charge of \$10.00 per month. The quarterly payments are delinquent if not paid by the fifth (5th) of the first month of the quarter.

If payment is not made in the "current" quarter, an additional \$50.00 penalty will be assessed for the quarter. For example: 3rd quarter dues are delinquent if not paid by July 5th. If payment is not made for the 3rd quarter until October 5th, there would be a total of \$30.00 delinquency charges for July (\$10), August (\$10) and September (\$10), plus a \$50.00 penalty for not paying within the current quarter. If payment would be made on August 5th, there would only be a \$10 delinquency charge.

In addition to the delinquency and penalty charges, there would also be a \$20.00 flat Association administration fee for all NSF checks, and all mailing costs and NSF bank charges will be at the delinquent owner's expense.

Special assessments are delinquent if not paid within 5 days of the special assessment due date. If payment is not made in the current quarter, an additional \$50.00 penalty will be assessed each quarter. (Added by vote of 30 unit owners at 10/24/16 association meeting).

Furthermore, all assessments, until paid, together with delinquent charges, penalties and actual costs of collection (including attorney and court fees) are at the delinquent unit owner's expense. Per State Statute, a "Statement of Condominium Lien" may be signed by an officer of the Association and filed with the La Crosse County Clerk of the Circuit Court. (Revised at Special Meeting 5/10/2004.)

3.14 (3) Insurance Hazard insurance maintained by the Association must be maintained with an insurer licensed in Wisconsin and rated Best's Class IV or better or Class V if it has a general policyholder's rating of A. Policies may not be subject to contribution or assessment to special corporate action by the carrier to authorize payment of benefits or to limiting clauses other than insurance conditions on payment of benefits. The insurance and bond maintained by the Association must provide at least ten (10) days notice to the Association and to the unit first mortgages or to their assigns before a policy is substantially modified or canceled.

3.14 (4) Leases/Rentals No unit shall be permitted to be leased or rented by its owner except with the approval of the Board of Directors.

3.15 President The President is the principal officer of the Association. He/she presides at all meetings of the Association and of the Board of Directors and has all of the powers and duties set forth in these By-Laws or delegated to him/her by the Board of Directors.

3.16 Vice President The Vice President takes the place of the President and performs his/her duties whenever the President is 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 of Directors to do so on an interim basis. The Vice President shall also perform such other duties as shall, from time-to-time, be delegated to him/her by the Board of Directors.

3.17 Secretary The Secretary supervises the taking, preparation and preservation of minutes of all meetings of the Board of Directors and the Association and distributes these minutes in a timely fashion. He/she prepares all notices required by these By-Laws to be given, certifies copies of the organizational and operational documents of the Condominium as amended from time-to-time upon request and executes other certificates on behalf of the Association. He/she tallies votes and proxies at Association meetings and has other powers and duties as may be delegated to him/her in the Declaration, these By-Laws or by the Board of Directors. The Secretary is the official "keeper of the Association documents" and, as such and whenever possible, will keep electronic copies of all Association records. (Revised October 18, 2010)

3.18 Treasurer The Treasurer supervises the keeping of the financial books and records of the Association, causes appropriate notices relating to common expenses of the Condominium to be given, supervises the collection of amounts due the Condominium and their application under the Declaration, By-Laws and policies established by the Board of Directors and has such powers and duties as may be delegated to him/her by these By-Laws or the Board of Directors. (Revised October 15, 2001)

3.19 Member at Large Attends Board meetings and potentially becomes the "tie breaker" vote. The Member at Large shall also perform such other duties as shall, from time-to-time, be delegated to him/her by the Board of Directors. (Position added January 15, 2001.)

SECTION IV ASSESSMENTS

4.01 Common Expenses All expenditures for the operation, maintenance, repair and restoration of the common elements and for the operation of the Association are common expenses to be shared proportionately by the unit owners as set forth in the Declaration.

4.02 Regular Assessments Regular assessments are those based upon the annual budget of the Condominium adopted by the Board of Directors and approved by the members.

4.02 (1) Budget The budget for the forthcoming year shall be adopted by the Board of Directors and distributed with the notice of the October meeting of members. The members may approve or disapprove the budget in whole and may amend it, if necessary, in order that final approval can be granted at the October meeting. (Revised October 19, 1998)

4.02 (2) Assessments Once the budget is adopted, the Treasurer shall allocate to the units their proportionate share and give notice of the amount due from each unit which shall be expressed both in an annual amount and in four (4) quarterly payments: January, April, July, and October. The quarterly payments are delinquent **if not paid by the fifth (5th) of the first month of the quarter.**

4.3 Special Assessments

4.03(1) Effective August 1, 2010, the docks and accompanying slips shall be identified as belonging to one of three groups: the North Docks, the South Docks and the West Docks. Steps leading to the docks are considered part of the common elements. Dock owners within a group shall have one vote for each dock owned. If expenses are incurred for which the Association's budget does not cover, a special assessment shall be levied against the group or groups of unit owners whose docks are requiring the expense. The special assessment may be in such amount, due and payable at such time and on such terms as the dock owners determine. Such special assessments shall be recorded at the next scheduled Association meeting. No non-emergency expenditures resulting in a special assessment may be made except with the prior approval of at least seventy-five percent (75%) of the votes in the affected group. (Approved August 19, 2010 via special meeting called for purpose.)

4.03(2) Special General Assessments If unbudgeted expenses are incurred for which no reserve has been created, the members shall hold a special meeting to levy a special assessment to pay these expenses. The special assessment may be in such amount, due and payable at such time and on such terms as the members determine. No unbudgeted, non-emergency expenditures resulting in an assessment may be made except with the prior approval of at least seventy-five percent (75%) of the voters at the meeting. (Revised October 15, 2001)

4.04 Collection The Association has all powers given by law, the Declaration or these By-Laws to effect collection of the assessments hereunder. The special assessments fees are payable to the Association Treasurer.

4.05 Maintenance of Common Elements Except as otherwise provided herein, management, repair, alteration and improvement of the common elements shall be the responsibility of the Board of Directors and appropriate sub-committees. Each unit owner shall pay his proportionate share of the expenses of maintenance, repair, replacement, administration and operation of the common elements. These expenses are hereinafter referred to collectively as “common expenses”. Such proportionate share shall be in the same ratio as his/her fractional ownership in the common elements. Payment thereof shall be in such amount and at such a time as may be provided by the By-Laws and/or Rules and Regulations of the Board of Directors. In the event of the failure of a unit owner to pay such proportionate share when due, the amount thereof shall constitute a lien on the interest of such unit owner as provided by the Act and

4.06 By the Board of Directors

4.06 (1) The Board of Directors and appropriate sub-committees shall be responsible for the maintenance, repair and replacement of those portions, if any, of each unit which contributes to the support of the building, including the exterior walls of each unit, but excluding items listed in subparagraph **4.06 (2)**. (Revised 4-29-2024)

4.06 (2) The Board of Directors shall not maintain interior walls, ceilings and floor surfaces. Nor shall they maintain, repair or replace conduits, ducts, plumbing, wiring and other facilities for the furnishing of the utility services which may be located within the location of that utility service in the unit, or exiting the unit (e.g. sewage outflow). (Revised 4-29-2024)

4.07 By the Owner Each unit owner shall furnish at his/her own expense and be responsible for the following:

4.07 (1) All of the maintenance, repairs and replacements within his/her own unit and all of the doors, sky lights, and windows (inside surfaces) appurtenant thereto and all internal installations of such unit, such as, but not limited to, refrigerators, ranges and other kitchen appliances, chimney and liner, garage door, garage door opener and controls, heating appliances and air conditioning fixtures (internal and external) or installations, and plumbing fixtures and any portion of any other utility service facilities located within unit boundaries. Each unit owner shall be responsible for cleaning the interior and exterior surfaces of his/her windows. However, such maintenance, repairs and replacements as may be required for the bringing of water, gas and sewer service or electricity into the unit shall be furnished by the Association as part of the common expenses. The Association may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to units by personnel as a common expense. (Revised 4-29-24)

4.07 (2) All maintenance, repair, and replacement of the following are the responsibility of the Owner at the Owner’s expense. Unless otherwise approved in writing by the Board, the specifications listed below must be followed. Prior to placing an order or contracting for work, the Owner shall provide via a Special Request, a description of the color, material, and brand that will be installed. The Board may approve or deny the request in accordance with our governing documents.

- Windows – Must be Andersen or Marvin
- Skylights – Must be Velux or Solatube

- Garage doors – Includes painting. Must match the color and style of the existing garage doors
- All **external** entry doors –
 - irrespective of where they are on the building
 - includes combination screen doors
 - must match the standard HOA color of the existing garage doors and window trim.
- Window awnings and external coverings – no brands recommended but specs and color must be approved.

(Revised 10-13-2025)

4.07 (3) Any modifications or additions to docks must first receive approval from the slip holders of the respective dock before submission to the Board for final authorization. This includes, but is not limited to, awnings, boat lifts, kayak racks, kayak launches, and dock furniture. Requests should be directed to the relevant dock chair, who will then consult the slip holders. Approval by a majority of slip holders (one vote per slip) is required. Once the slip holders have approved, the request is submitted to the Board for final consideration. The Board may approve or deny the request in accordance with our governing documents. This process does not include regular and routine maintenance or repairs facilitated by the Dock Chair and within the annual dock budget. (Created 10-13-2025)

4.07 (4) All of the decorating within his/her own unit from time-to-time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each unit owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his/her unit and such unit owner shall maintain such portions in good condition at his/her sole expense as may be required from time-to-time. Such maintenance and use shall be subject to the Rules and Regulations of the Association.

4.07 (5) The interior and exterior surfaces of all windows forming part of a perimeter wall of a unit shall be cleaned or washed at the expense of each respective unit owner. The covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the building, shall be of a white or off-white color.

4.07 (6) Decorating of the common elements (other than interior surfaces within the units as provided above) and any redecorating of units to the extent made necessary by any damage to existing decorating of such units caused by maintenance, repair or replacement work on the common elements by the Association, shall be furnished by the Association as part of the common expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to damages resulting from negligence.

4.07 (7) Effective January, 2005, the decks will become the responsibility of the unit owners. The spindles/railings must be stained in the same color as the buildings. The deck flooring can be replaced with the same flooring or a composite, but if the color is different than the buildings, it must be approved by the building chair. If an owner fails to maintain his/her deck, the building chair will recommend to the Board that the work be done and the owner assessed the cost. All deck/patio dividing walls are the responsibility of the Association. (Revised July 19, 2021)

4.08 Utilities Each unit owner shall pay for his/her own telephone, electricity and other utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the common expenses.

4.09 Insurance

4.09 (1) Each unit owner shall be responsible for carrying condominium homeowner's replacement cost insurance covering his/her unit contents including without limitation, all furnishings, wall, ceiling and floor coverings, decorations, cabinets, fixtures, window treatments, appliances, furniture, fireplace(s), electrical wires and conduits, plumbing pipes and air conditioning components contained within the walls, floors or ceilings, and all other personal property contained in the unit from time-to-time. Furthermore, each unit owner shall be responsible for carrying a loss assessment endorsement to their condo owner's policy to cover the cost of a potential assessment when damages to the common area or shared property exceed the HOA's master policy limits. The recommendation is to carry the largest amount of coverage your policy will allow. (Revised 4-29-24)

4.09 (2) The Association shall be responsible for carrying insurance on the building's superstructure, including the unfinished surfaces on floors, ceilings and walls. (Revised 4-29-24)

4.10 Negligence of Owner If, due to the negligent act of omission of a unit owner or of a member of his/her family or household pet or of a guest or other authorized occupant or visitor of such unit owner, damage shall be caused to the common elements or to a unit or units owned by others or maintenance, repairs or replacements be required which would otherwise be at the common expense, then such unit owner shall pay for the damage and such maintenance, repairs and replacements as may be determined by the Board of Directors subject to the rules, regulations and By-Laws of the Association.

4.11 Joint Facilities To the extent that equipment, facilities and fixtures within any unit or units shall be connected to similar equipment, facilities or fixtures affecting or serving other units or the common elements, then the use thereof by the individual unit owner shall be subject to the rules and regulations of the Association. The authorized representatives of the Board of Directors may be required to interpret some situations with maintenance, repairs or replacements of or to the common elements of any equipment, facilities or fixtures affecting or serving other units or the common elements.

SECTION V ACCOUNTS, FINANCES

5.01 Accounts The Association shall maintain such books and records and establish such financial accounts as required by law and as may be necessary to the accurate reflection of the condition and actions of the Association. Such books and records are open to inspection by all unit owners.

5.02 Audit The Board of Directors shall establish an audit committee, including at least one unit owner who is not an officer, to audit the accounts of the Association. The Audit Committee shall review the Association records not later than April 1st of the next fiscal year. (Revised October 18, 2010)

5.03 Investments The Board of Directors shall establish an investment committee to be chaired by the Treasurer. This committee will define an Investment Policy for the Association. The establishment of, and changes to this policy requires affirmative vote of two-thirds (2/3) of the unit votes at a meeting duly called for this purpose. *(Added April 24, 2023)*

SECTION VI LIABILITY OF OFFICERS

6.01 Exculpation No officer of the Association, in his/her capacity as officer rather than unit owner, is liable for acts or defaults of any other officer or unit owner or for any loss sustained by the Association or any member thereof unless the same has resulted from his/her own willful misconduct. Nothing contained in this Section exempts such officer from the liabilities and obligations of unit owners as provided by these By-Laws.

6.02 Indemnification Every officer of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him/her in connection with the claim, action or suit, proceeding investigation or inquiry of whatever nature, in which he/she may be involved as a party or otherwise, by reasons of his/her having been an officer of the Association at the time of the incurring imposition of such costs, expenses, or liabilities, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding, investigation or inquiry to be liable for willful misconduct toward the Association in the performance of his/her duties or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification is in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and inures to the benefit of the legal representatives of such person. The Association may insure its obligations under this subsection. (Revised October 19, 1998)

SECTION VII FISCAL YEAR

7.01 Fiscal Year The fiscal year of the Association begins on the first day of January in each year and ends on the last day of December of the same year.

SECTION VIII AMENDMENT

8.01 Amendment Except as otherwise provided herein, these By-Laws may be amended from time-to-time by affirmative vote of two-thirds (2/3) of the unit votes at a meeting duly called for this purpose. Any portion of these By-Laws that merely reflect or give priority to the Declaration may not be amended unless the Declaration is similarly amended.

SECTION IX

INTERPRETATION

9.01 Interpretation In case any provisions of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

9.02 Captions The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.