

**BYLAWS
OF
THE VILLAS AT ECHO LANE CONDOMINIUM ASSOCIATION, INC.**

Article I: Association of Owners.

The Villas At Echo Lane, a residential condominium project in the Town of Salem, Kenosha County, Wisconsin, shall be administered by an Association of Owners which shall be in the form of a non-profit corporation organized under the applicable laws of the State of Wisconsin, hereinafter called the "Association."

The Association shall be responsible for the management, maintenance, operation and administration of the Common Elements, easements and affairs of the Condominium Project in accordance with the Declaration, the Articles of Incorporation, these Bylaws and the duly adopted Rules and Regulations of the Association, as well as the laws of the State of Wisconsin.

All Owners in the Condominium Project and all persons using or entering upon or acquiring an interest in any Unit therein or the Common Elements thereof shall be subject to the provisions and terms as set forth in aforesaid Condominium Documents.

Article II: Name and Location.

Section 1. The name of the Association is THE VILLAS AT ECHO LANE CONDOMINIUM ASSOCIATION, INC., (Association).

Section 2. The principal office of the Association and the mailing address shall be: c/o Echo Lane Condominium Association, Inc., c/o the current property management firm, or office of the Secretary.

Article III: Definitions.

Section 1. "Association" means all of the condominium's Unit Owners acting as a group through THE VILLAS AT ECHO LANE CONDOMINIUM ASSOCIATION, INC.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Condominium Ownership, and any supplements thereto or amendments thereof.

Section 3. "Elements" of the Condominium are defined as:

- a) Common Elements:
 - i) "Common Elements" shall mean and refer to all real property maintained by the Association for the common use and enjoyment of all of the Owners.
 - ii) "Common Property" means everything except the inside of the individually owned condominium unit.

- iii) “Common Elements” are not private property or limited property of particular Unit Owners.
- b) Limited Common Elements/Limited Common Property:
 - i) “Limited Common Elements.” Certain parts of the Association’s property are built and designed exclusively for an individually owned condominium unit. Examples include: exterior electrical outlets, patios, decks, entranceways and driveways.
 - ii) “Limited Common Property.” These areas are designated common property because the Association has control over how they are maintained. Their complete designation is, however, “limited common property” because they are limited to the use of one Owner.

Section 4. “Unit” shall mean and refer to any Residential Unit shown upon the recorded plat or plats of survey of the Property.

Section 5. “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. “Declaration” shall mean and refer to the Declaration of Condominium Ownership applicable to the Property recorded in the Office of the Register of Deeds for Kenosha County, Wisconsin, and any supplements or amendments thereto as provided in the Declaration.

Article IV: Membership.

Membership in the Association and voting by members shall be in accordance with the following provisions:

Section 1. Each Owner shall be a member of the Association and no other person or entity shall be entitled to membership.

Section 2. The share of Owner in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as appurtenant to that Owner’s Unit in the Condominium.

Section 3. Each Owner shall be entitled to one (1) vote for each Condominium Unit owned. There shall be one individual with respect to each dwelling unit who shall be entitled to vote at any meeting of the Owners (the “Voting Member”). If the Owner of a dwelling unit is one individual, then such individual shall be the Voting Member. If the record ownership of a dwelling unit shall be in more than one individual or if the Owner is a trustee, corporation, partnership, or other legal entity, the Voting Member shall be designated by the Owner or by a majority of Owners in writing to the Board.

Section 4. A Voting Member may vote either in person or by proxy executed and dated in writing by the Voting Member or his duly authorized attorney-in-fact and filed with the Secretary be-

fore the meeting. No proxy shall be valid after six (6) months from the date of its execution unless otherwise provided in the proxy.

Article V: Meeting of Members.

Section 1. Annual Meeting. The annual meeting of the Owners shall be held within thirty (30) days from the anniversary date of the initial annual meeting at such time, place and date as designated by the Board. (The anniversary date is January 15, 2004.)

Section 2. Special Meetings. Special meetings of the members may be called at any time by the Board of Directors or by the President, or upon written request of the members who are entitled to vote twenty-five percent (25%) of all of the votes.

Section 3. Place of Meetings. Meetings of the Unit Owners shall be held at the Salem Public Library, in Salem Township or at such other suitable place convenient to the Owners as may be designated by the Board of Directors.

Section 4. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by delivering written notice either personally or by mail at least ten (10) days and not more than thirty (30) days before such meeting to each Voting Member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. In lieu of such notice, waivers in writing may be accepted from all Unit Owners.

Section 5. Quorum. The presence at the meeting of members entitled to vote, or of proxies entitled to vote, twenty-five percent (25%) of the votes shall constitute a quorum for any action except as otherwise provided in the Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Unless otherwise provided in the appointment form, a proxy appointment may be revoked at any time before it is voted, either by written notice filed with the Secretary or other officer, or by oral notice given by the member during the meeting. Every proxy shall be effective for a maximum period of one hundred eighty (180) days unless otherwise provided in the proxy. A proxy granted to a mortgagee or lessee may not exceed the term of the mortgage or lease. A proxy shall automatically cease upon conveyance of the Unit. The presence at a meeting of a member who has filed his or her proxy shall not of itself constitute a revocation.

Section 7. Majority of Unit Owners. As used in these Bylaws, the term "majority of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners.

Section 8. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

a) Roll call or a sign-in sheet.

If a quorum of Unit Owners is present, the meeting shall continue with the following items of business:

b) Reading of minutes of preceding meeting, unless dispensed with by unanimous consent.

c) Report of the Board of Directors.

d) Reports of officers. Report of Committees.

e) Election of Directors (when applicable).

f) Unfinished business.

g) New business.

Section 9. Parliamentary Procedure. Except where inconsistent with these Bylaws, meeting of the Association shall be conducted in accordance with the latest revised edition of "Roberts Rules of Order."

Article VI. Board of Directors; Selection; Term of Office.

Section 1. Number. The affairs of this Association shall be managed by a five (5) member Board of Directors, all of whom shall be members of the Association.

Section 2. Election and Term of Office. The term of office of each elected member of the Board of Directors shall be fixed at three (3) years. Two Board members shall be elected at each Annual Meeting, except that every third year only one Board member shall be elected. The terms of office are "staggered" so that all Board members are not elected at the same time.

Except in the event of death, resignation or removal, each Director shall hold office until his or her respective successor has been elected by the Unit Owners.

Section 3. Removal or Resignation of Director. Any Director may be removed from office, with or without cause, by a two-thirds (67%) vote of the voting members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his or her written resignation to the Board. If a Director ceases to be an Owner or a voting Member, he or she shall be deemed to have resigned as a Director as of the date of such cessation. A successor to the unexpired term of a Director who is removed or resigns may be appointed by a seventy-five percent (75%) majority of the remaining Directors to serve until the next meeting of the Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by the Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Owners to fill the vacancy for the balance of

the term. Such meeting of the Owners shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by the Owners holding twenty percent (20%) of the votes of the Association requesting such a meeting.

Section 4. Compensation. No Director shall receive compensation for any service he or she may render to the Association as such. However, any Director may be reimbursed for actual expenses incurred in the performance of his or her duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting, by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors or by e-mail.

Article VII: Meetings of Directors.

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held periodically with or without notice, at such place and time as the Board may determine. Meetings may not be held on a legal holiday. Meetings may be held off the premises but within the State of Wisconsin.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than twenty-four (24) hours notice to each Director.

Section 3. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Waiver of Notice. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 5. Open Meetings. Each meeting of the Board shall be open to any Owner except for the portion of any meeting held:

- a) To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative Tribunal, or when the Board finds that such an action is probable or imminent;
- b) To consider information regarding appointment, employment or dismissal of an employee;
- c) To discuss violations of rules and regulations of the Association or an Owner's unpaid share of common expenses.

Any vote taken on any of the matters set forth in subparagraphs (a), (b) or (c) above shall be taken at a meeting or portion thereof open to any Owner. The Board may adopt reasonable rules and regulations governing the conduct of Owners who attend meetings and Owners who do not comply with such rules may be removed from the meeting. Any Owner may record the proceedings at a meeting required to be open by tape, film or other means and the Board may prescribe reasonable rules and regulations to govern the right to make such recordings.

Article VIII. Powers and Duties of the Board of Directors.

Section 1. Powers. The Board of Directors shall have all of the powers and duties granted to it or imposed upon it by the Declaration, Articles of Incorporation, these Bylaws and the laws of the State of Wisconsin:

- a) Adopt budgets for revenues, expenditures and reserves and levy and collect assessments for common expenses from Unit Owners;
- b) Employ and dismiss employees and agents;
- c) Adopt and publish rules and regulations governing the use of the Common Elements and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- d) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws or the Declaration;
- e) Foreclose the lien against property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;
- f) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- g) Adopt and amend rules and regulations covering the details of the operation and use of the Property;
- h) Open bank accounts on behalf of the Property and to designate the signatories required therefore;
- i) Purchase, lease or otherwise acquire in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by the Owners to the Board of Directors;
- j) Purchase Units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners;
- k) Sell, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise dealing with Units acquired by and to sub-

lease Units leased by the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit Owners;

- 1) Organize corporations to act as designees of the Board of Directors in acquiring title to or leasing of Units on behalf of all Unit Owners.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by three-fourths (75%) of the members who are entitled to vote;
- b) Supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed;
- c) As provided in the Declaration, to:
 - i) Fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period.
 - ii) Send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period.
- d) Issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- e) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association;
- f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- g) Cause the Common Elements to be maintained;
- h) Charge, in its discretion, reasonable fees for the use of any recreational facility, which may be constructed upon the Common Elements;
- i) Suspend the voting rights of an Owner upon the recording of a statement of Condominium lien on that Owner's Unit. Such suspension of voting rights shall continue until the amount necessary to release the lien has been paid in full;
- j) Grant easements through or over Common Elements;
- k) Grant or withhold approval of any action by a Unit Owner or other person which would change the exterior appearance of a Unit or any other portion of the Condominium;

- l) Make contracts and incur liabilities in connection with the operation of the Condominium;
- m) Maintain a current roster of names and addresses of Unit Owners to which all notices shall be sent;
- n) Deny the right to vote at an Association meeting to a Unit Owner who shall not have furnished to the Association the Unit Owner's name and current mailing address;

The Board may exercise such other powers and duties from time to time as may be in keeping with the general welfare, health and safety of the community, and to accomplish the purposes of the Corporation.

Article IX. Officers and Their Duties.

Section 1. Enumeration of Officers. The officers of this Association shall be a President, Vice-President, and Secretary who shall at all times be members of the Board of Directors, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office until his or her successor is elected, unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time, giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Multiple Offices. The offices of Vice-President and Secretary, Vice-President and Treasurer, and Secretary and Treasurer, may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers shall be as follows:

a) **President.** The President shall:

- i) Preside at all meetings of the Board of Directors;
- ii) See that orders and resolutions of the Board are carried out;
- iii) Employ agents, professional advisors, and consultants, when necessary;
- iv) Have authority to sign, execute, and deliver in the Association's name all instruments either when specifically authorized by the Board of Directors or when required or deemed necessary or advisable by the President in the ordinary conduct of the Association's normal business, except in cases where the signing and execution of the instruments shall be expressly delegated by these Bylaws or by the Board to some other officer(s) or agent(s) of the Corporation or shall be required by law or otherwise to be signed or executed by some other officer or agent.

b) **Vice-President.** In the President's absence, or in the event of his or her death or inability or refusal to act, or if for any reason it shall be impractical for the President to act personally, the Vice-President (or if there is more than one Vice-President, the Vice-Presidents in the order designated by the Board of Directors, or in the absence of any designation, in the order of their appointment) shall perform the duties of the President, and when so acting, shall:

- i) Have all the powers of and be subject to all the restrictions upon the President;
- ii) Perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. The execution of any instrument of the Corporation by any Vice-President shall be conclusive evidence, as to third parties, of his or her authority to act in the President's place.

c) **Secretary.** The Secretary shall:

- i) Keep any minutes of meetings of the members and of the Board of Directors and its committees in one or more books provided for that purpose;
- ii) See that all notices are duly given in accordance with these Bylaws or as required by law;
- iii) Keep appropriate current records showing the members of the Association together with their addresses;
- iv) Be custodian of the Association's corporate records and see that the books, reports, statements, certificates, and all other documents and records required by law are properly kept and filed;

- v) In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President.
- d) **Treasurer.** The Treasurer or his or her designee shall:
- i) Have charge and custody of, and be responsible for, all of the Association's funds and securities; receive and give receipts for monies due and payable to the Association from any source whatsoever; deposit all such monies in the Association's name in such banks, financial institutions, trust companies, or other depositories as shall be selected; cause such funds to be disbursed by checks or drafts on the Association's authorized depositories, signed as the Board of Directors may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all monies disbursed;
 - ii) Have the right to require from time to time reports or statements giving such information as he or she may desire with respect to any and all of the Association's financial transactions from the officers, employees, or agents transacting the same;
 - iii) Keep or cause to be kept, at the Association's principal office or such other office or offices as the Board of Directors shall from time to time designate, correct records of the Association's funds, business, and transactions, and exhibit those records to any Director of the Association upon request at that office;
 - iv) Deliver to the Board of Directors, or the President whenever requested, an account of the Association's financial condition and of all his or her transactions as Treasurer, and as soon as possible after the close of each fiscal year, make or cause to be made and submit to the Board a like report for that fiscal year;
 - v) At each annual members meeting or the meeting held in lieu thereof, furnish copies of the Association's most current financial statement to the members and answer questions that may be raised regarding the statement;
 - vi) In general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President.

Article X. Committees. The Association and the Board of Directors shall appoint ad hoc and standing committees as deemed appropriate in carrying out its purposes. Committees shall serve for a term of one year.

Article XI. Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association or the current property management firm, where copies may be purchased at a reasonable cost.

Article XII. Assessments. As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, which are not paid when due, shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at the highest interest rate allowed by law. (In lieu of charging such interest the Board may, from time to time, fix a reasonable late fee for each month or fraction thereof that such assessment is delinquent.) The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for therein by nonuser of the Common Elements or abandonment of his or her Unit.

Article XIII. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of the trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

Article XIV. Sale and Lease of Units.

Section 1. Sales and Leases. No Unit Owner may sell or lease his or her Unit or any interest therein except by complying with the provisions of this Article. A Unit Owner's sale of his or her Unit shall include the sale of: (a) the undivided interest in the Common Elements and facilities appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Board of Directors, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Property, hereinafter collectively called the appurtenant interests.

Section 2. Lease. Any lease shall be consistent with these Bylaws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Directors, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Directors, and that the Board of Directors shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of the terms and conditions of such lease. Except as hereinbefore set forth, the form of any lease of a Unit shall be the then current form of residential rental contract recommended by the Wisconsin Real Estate Board, with such modifications as shall be approved in writing by the Board of Directors.

Section 3. Financing of Purchase of Units by Board of Directors. Acquisition of Units by the Board of Directors, or its designee, on behalf of all Unit Owners, may be made from the working capital and common charges in the hands of the Board of Directors, or if such funds are insufficient the Board of Directors may levy an assessment against each Unit Owner in proportion to his or her ownership in the Common Elements and facilities, as a common charge, which assessment shall be enforceable in the same manner as provided herein. Alternatively, the Board of

Directors may borrow money to finance the acquisition of such Unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Directors.

Section 4. Waiver of Rights of Partition with Respect to Units Acquired by Board of Directors. In the event that a Unit shall be acquired by the Board of Directors or its designee, on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 5. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his or her Unit unless and until he or she shall have paid in full the Board of Directors for all unpaid common charges theretofore assessed by the Board of Directors against his or her Unit and until he or she shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 6. Notification of Conveyance. Within five (5) days after a sale, transfer or conveyance (by Land Contract, Mortgage or otherwise), of any legal or equitable interest in a Unit, the purchaser or mortgagee shall deliver notice to the Association stating: (a) the date of the conveyance; (b) the Unit; (c) the purchaser's or mortgagee's name and mailing address; and (d) name and address of the Designee of such purchaser, if any; and (e) any other information as may be required under the Condominium Documents or as may be reasonably requested by the Board.

Article XV. Conflicts. These Bylaws are set forth to comply with the requirements of the Wisconsin Unit Ownership Act. In case there is any conflict between the provisions of these Bylaws, the Act, the Declaration, the Plat or the Articles of Incorporation, the following shall apply:

- a) The provisions of the Act control over the provisions of the Declaration, the Plat, the Bylaws and the Articles of Incorporation;
- b) The provisions of the Declaration control over the provisions of the Plat, the Bylaws and the Articles of Incorporation;
- c) The provisions of the Plat control over the provisions of the Bylaws and the Articles of Incorporation;
- d) The provisions of the Articles of Incorporation control over the provisions of the Bylaws.

Article XVI. Instruments, Checks, Deposits and Funds.

- a) **Execution of Instruments.** The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument (including amendments to the Declaration or these Bylaws which must be executed by the Association) in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President or a Vice-President, attested to by the Secretary or an Assistant Secretary of the Association.

- b) **Payments.** All checks, drafts, vouchers or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board such instruments shall be signed by the Treasurer or Assistant Treasurer and countersigned by the President or a Vice-President of the Association. All such instruments must have two (2) signatures.
- c) **Bank Accounts.** All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board shall elect.
- d) **Special Receipts.** The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

Article XVII: Amendments.

Section 1. These Bylaws when adopted by two-thirds (67%) of the Owners in writing shall supersede all previous versions.

Section 2. The Board shall present any amendment or restatement of the Bylaws to the Owners by way of an informational meeting. The Board may also direct written/published communications including email to the Owners.

Section 3. Each Unit Owner/Owners shall be furnished with a ballot form with a Unit number and a place to sign for acceptance or rejection.

Section 4. The ballot shall be returned to the Board in the numbered envelope provided within thirty (30) days from the date of mailing the ballots. Hand delivery of the ballot in the return envelope to a Board member is acceptable.

Section 5. The returned numbered envelopes containing the ballots shall be opened and counted by the Board at a time and place to be determined by the Board. The time and place of the meeting of the Board shall be posted at the mail box. Owners may be present at such ballot opening and counting.

Section 6. Any change or restatement of the Bylaws must be passed by the affirmative written vote of not less than thirty-nine (39) Unit Owners. Ballots received after the closing date, and/or ballots not returned shall be counted as negatively cast ballots.

Article XVIII. Fiscal Year. The fiscal year of the Association shall be the annual periods commencing January 1st and ending December 31st, or such other fiscal year as the Board of Directors may, from time to time, designate.

Article XIX. Corporate Seal. The Association shall not have a seal, and where a seal is required, there shall be a notation thereon to the effect that the Association has no seal.