

EXHIBIT A-1

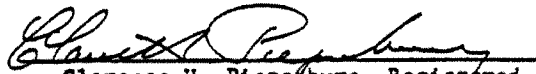
TWELVE BRIDGES EAST CONDOMINIUM

LEGAL DESCRIPTION

Lots 2, 3, 4 and 11, Wood-Haven, being a subdivision of a part of the east 1/2 of the east 1/2 of the North West 1/4 of Section 21, Township 6 North, Range 21 East, in the City of Greenfield, Milwaukee County, Wisconsin.

CERTIFICATE OF SURVEYOR

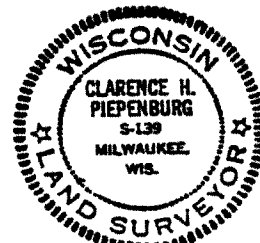
I, Clarence H. Piepenburg, a Registered Land Surveyor, authorized to practice that profession in the State of Wisconsin, do hereby certify that there is shown in the foregoing condominium plat of Twelve Bridges East, a correct representation of the condominium described in Declaration and identification and location of each unit and the common elements can be determined from this condominium plat.


Clarence H. Piepenburg, Registered
Land Surveyor S-139

STATE OF WISCONSIN)
MILWAUKEE COUNTY)SS

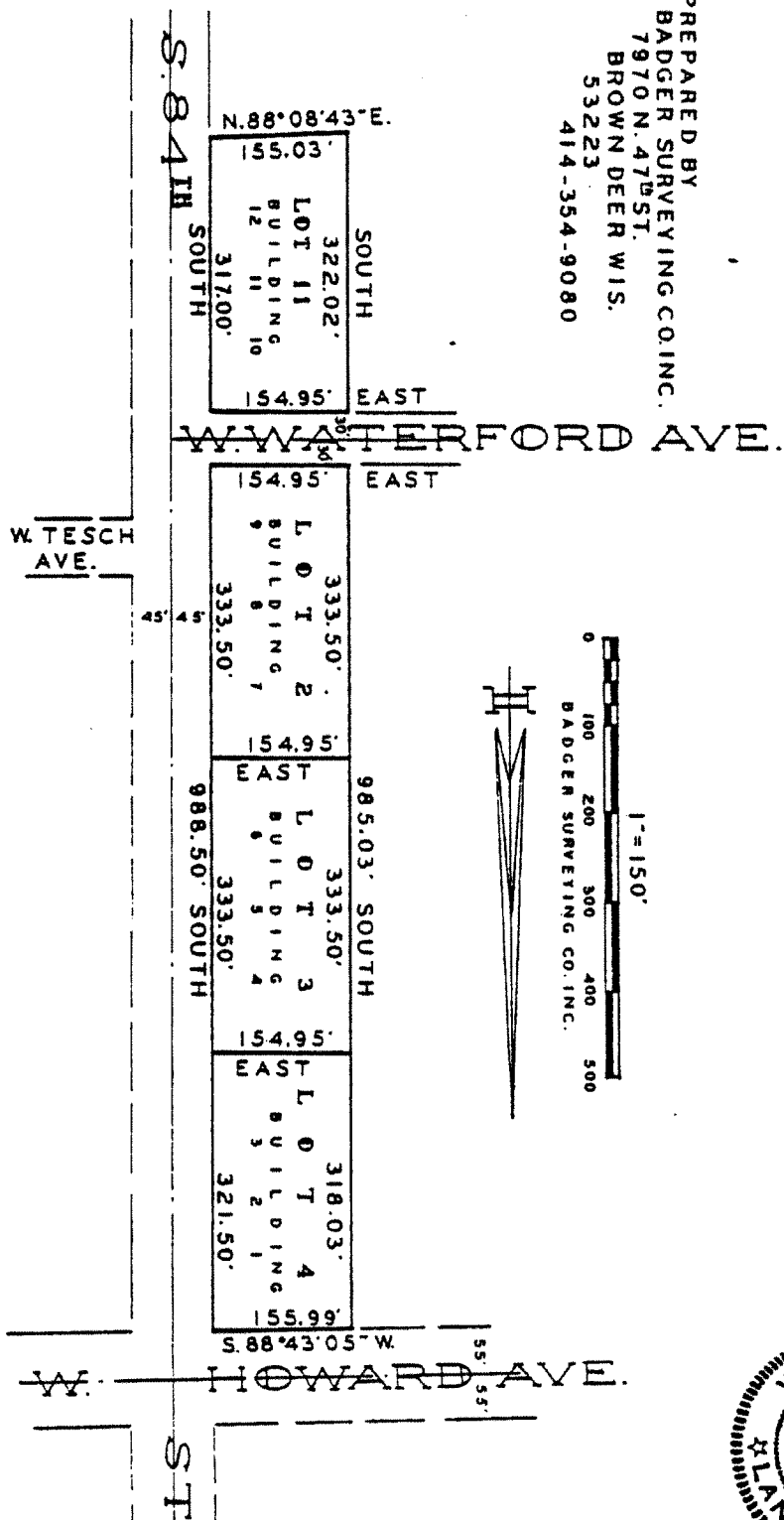
Personally came before me this 17th day of March, 1981, the above named Clarence H. Piepenburg, Surveyor, to me known to be the person who executed the foregoing instrument and acknowledged the same.


Louis F. Groth, Jr. Notary Public, Wisconsin.
My commission expires February 10, 1985.



THIS IS AN ORIGINAL PRINT ONLY
IF SEAL IS IMPRINTED IN RED

PREPARED BY
BADGER SURVEYING CO. INC.
7970 N. 47th ST.
BROWN DEER WIS.
53223
414-354-9080



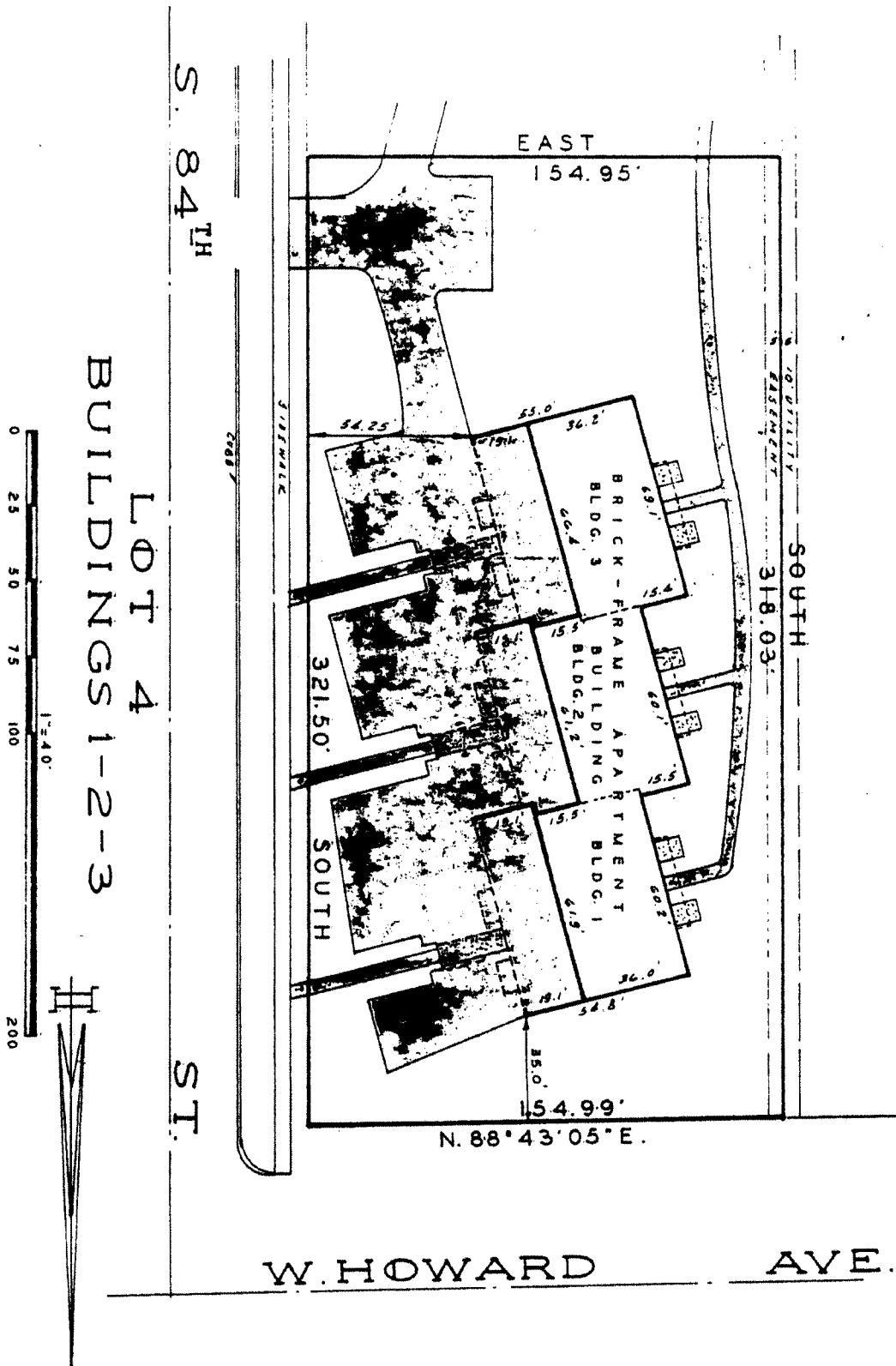
A81-108

34



THIS IS AN ORIGINAL PRINT ONLY
IF SEAL IS IMPRINTED IN RED

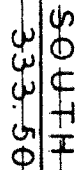
NOTE
SHADED AREAS DENOTE BITUMINOUS WALKS, DRIVEWAYS & PARKING - COMMON AREAS
ALL UNSHADED AREAS EXCEPT BUILDING UNITS ARE COMMON AREAS
DENOTES CONCRETE PAVEMENT



5. 84TH

✓ 0202

ST



154.95'
WEST

333.50 SOUTH

P O O L
A R E A

BATH
HOUSE

WOOD
SIGN

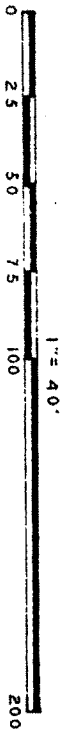
10 DRAINAGE CASSEMENT

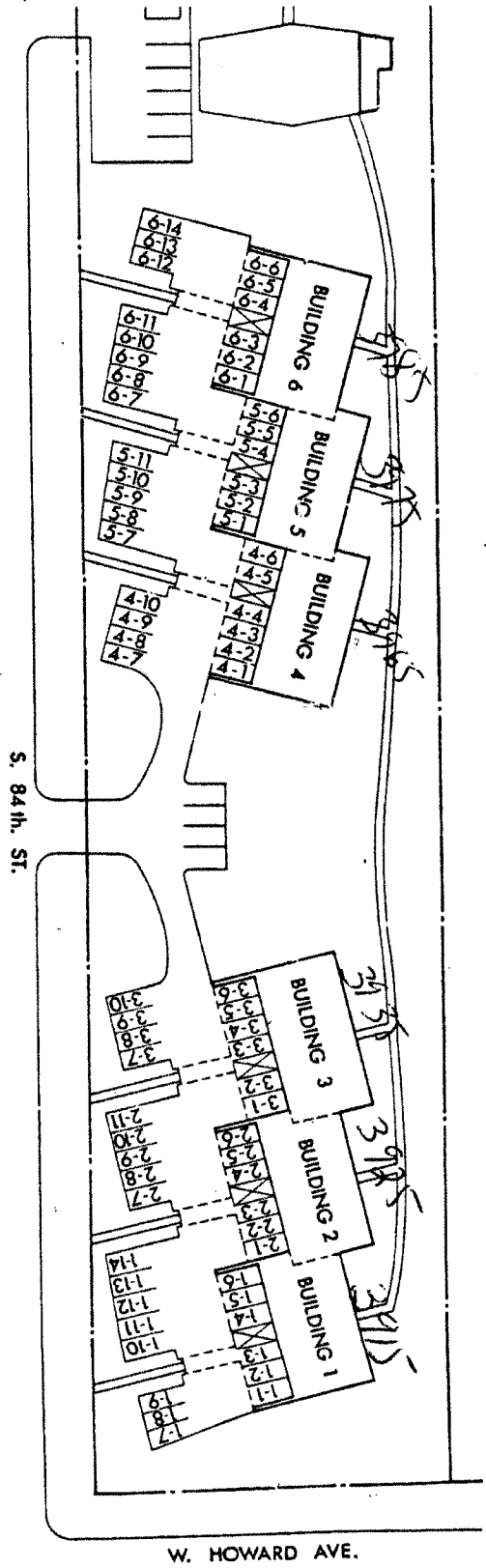
BRICK-FRAME APARTMENT
BLDG. 6 BUILDING
BLDG. 5

B L O C K 4

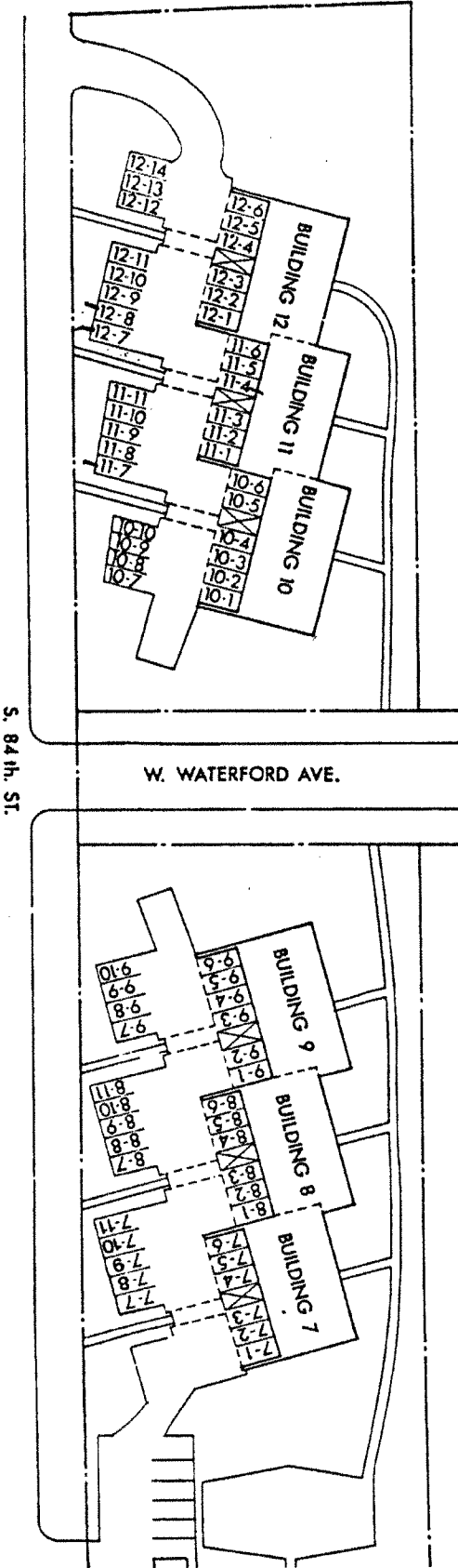
ΓΘΤΩ

BUILDINGS 4-5-6

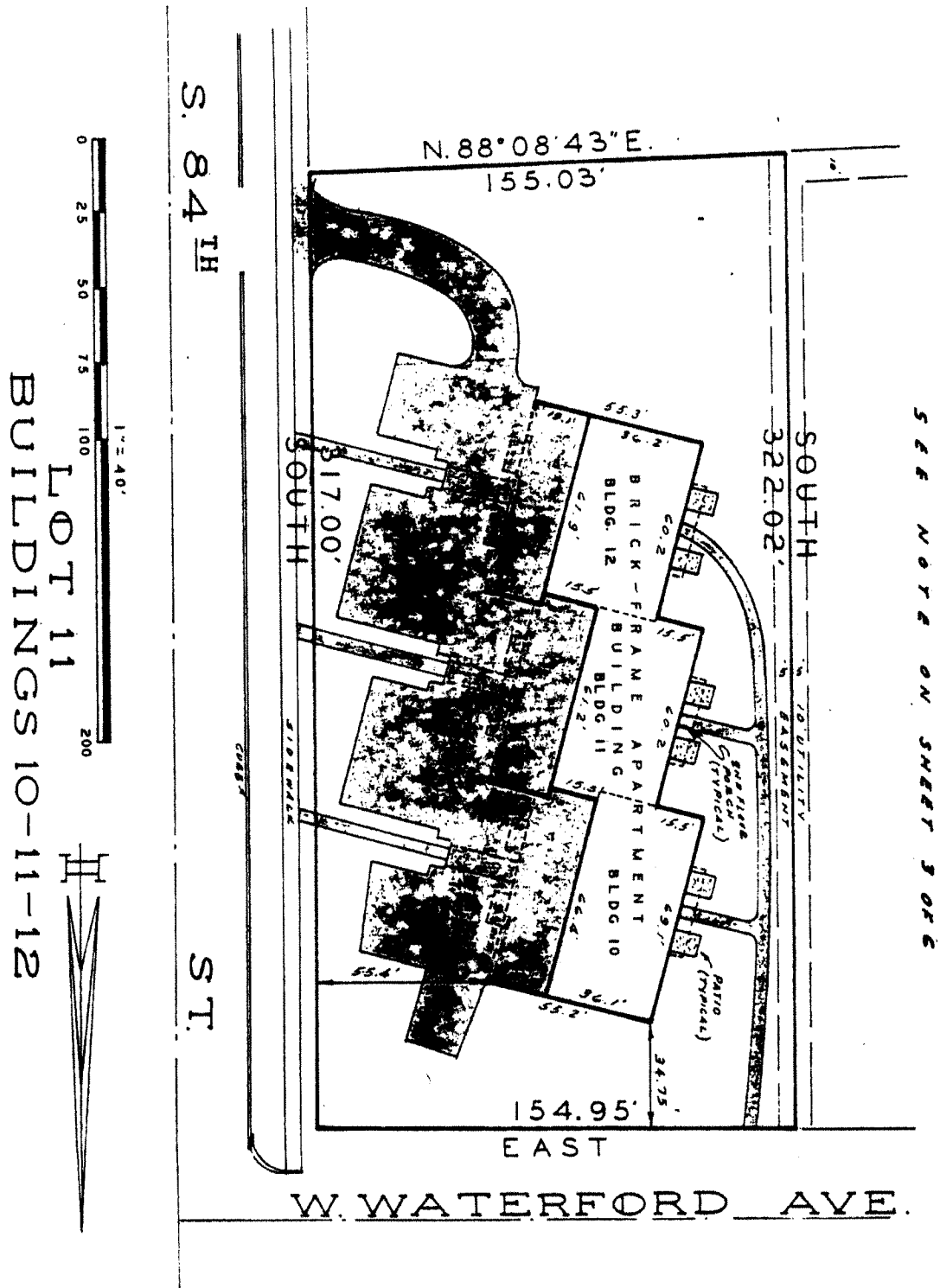




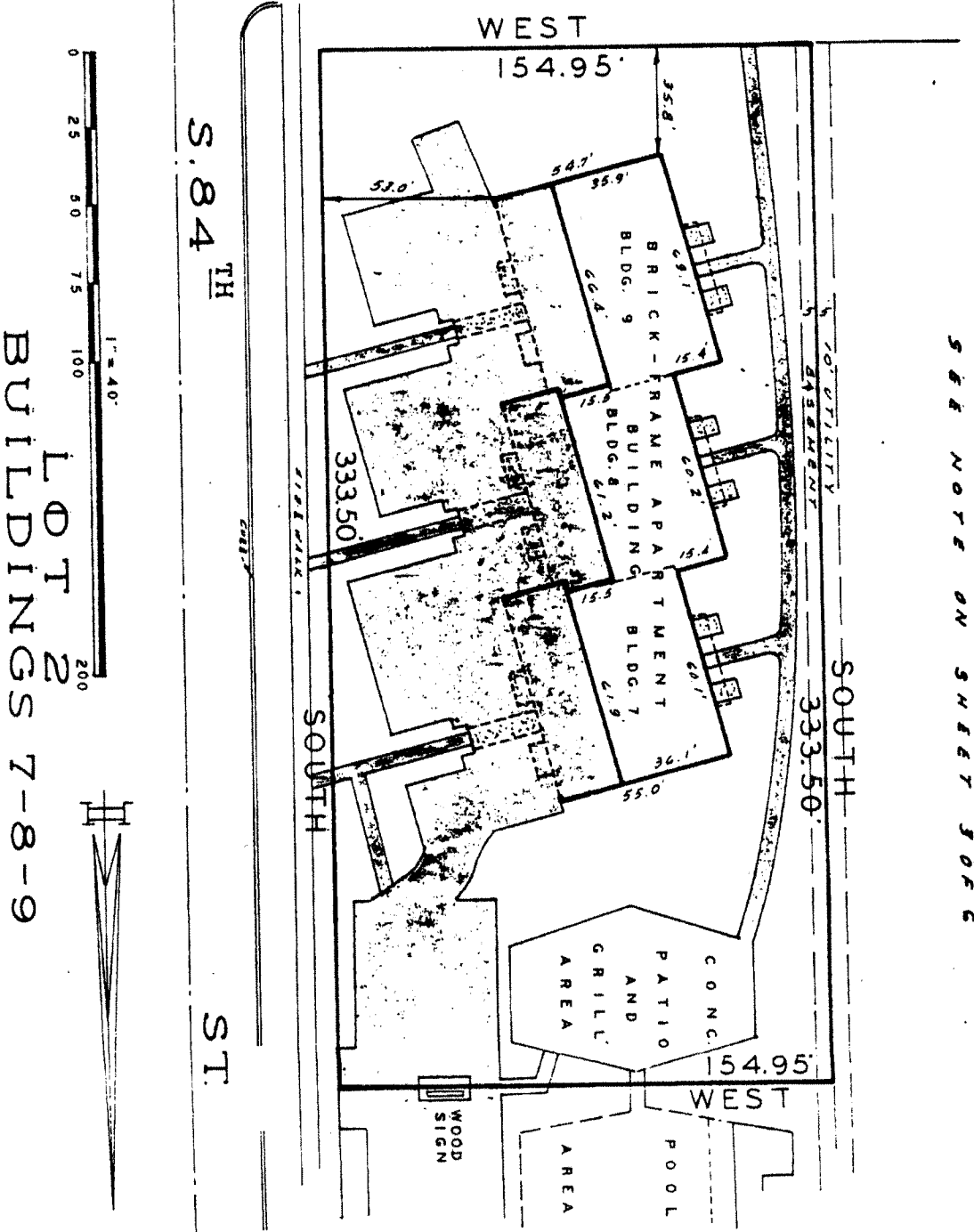
SITE PLAN, NORTHERN PORTION



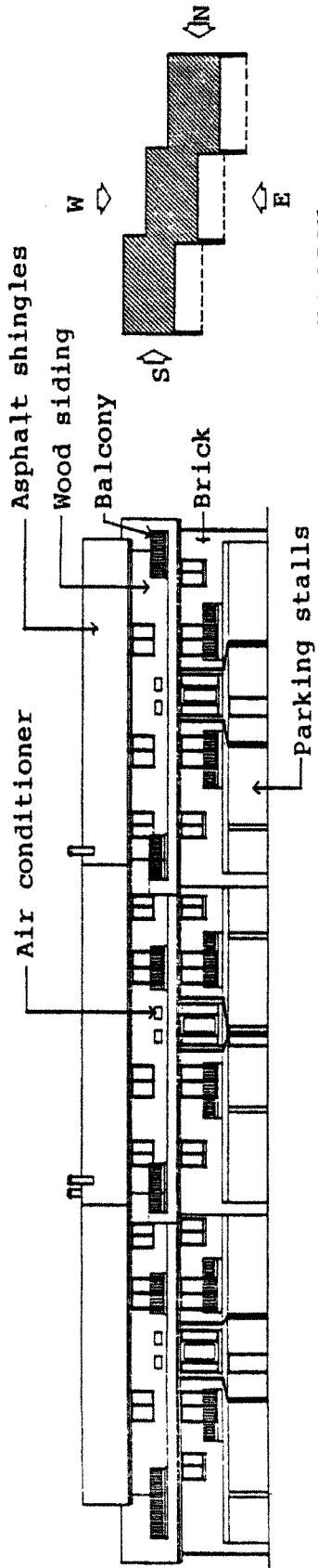
SITE PLAN, SOUTHERN PORTION



W. WATERFORD AVE.

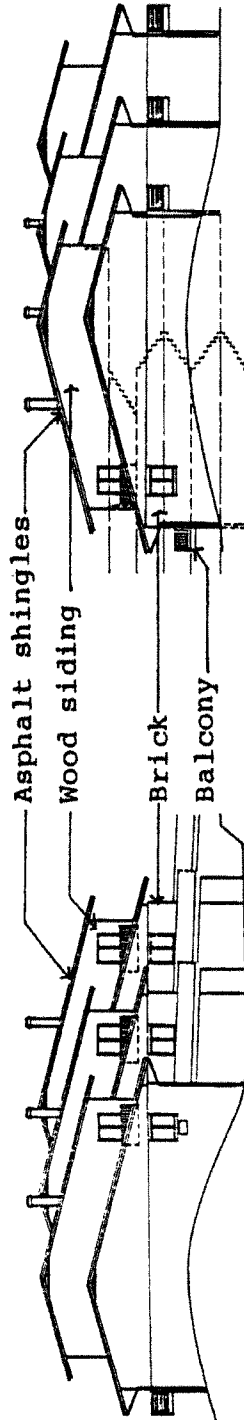


SEE NOTE ON SHEET 3056



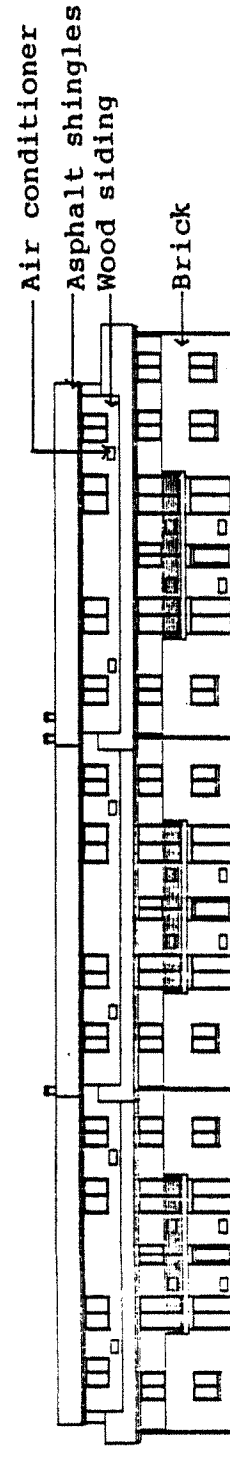
KEY PLAN,
BUILDINGS 3-2-1,
9-8-7.

EAST ELEVATION

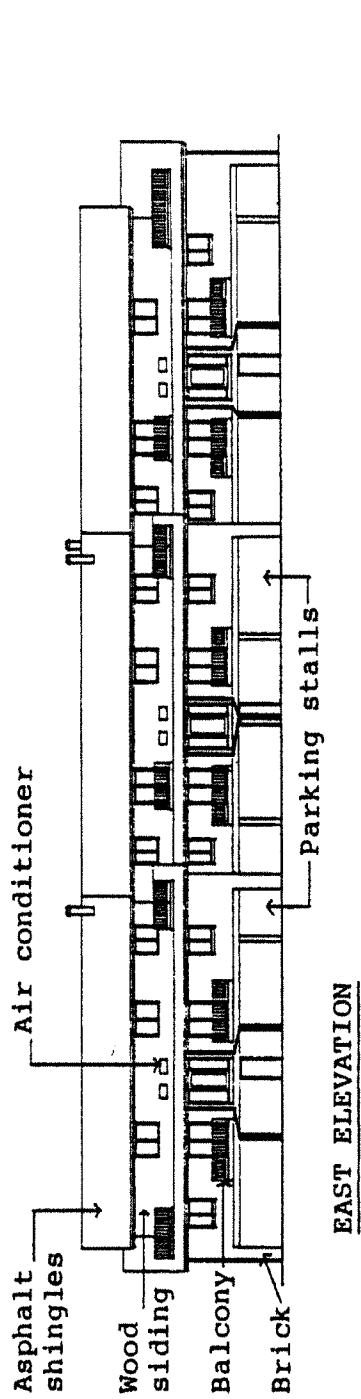


SOUTH ELEVATION

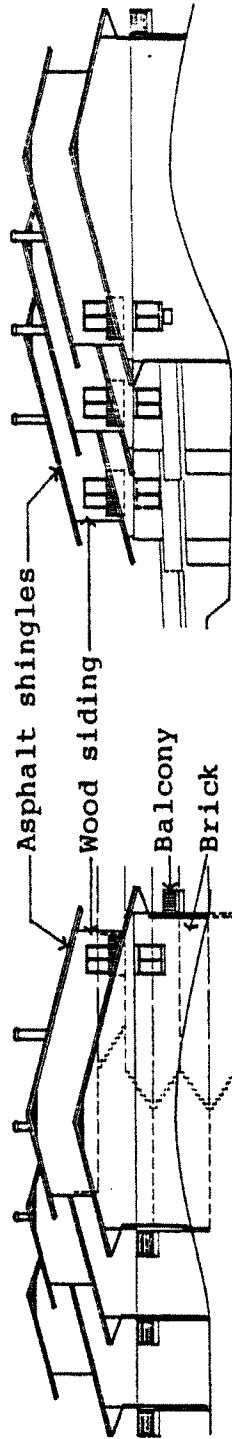
NORTH ELEVATION



WEST ELEVATION

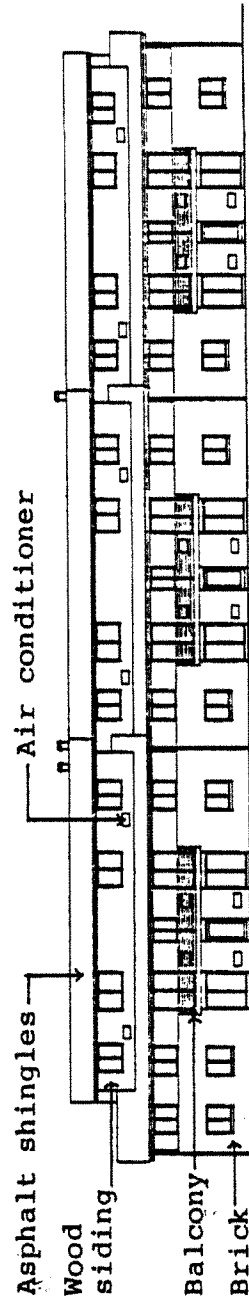


EAST ELEVATION

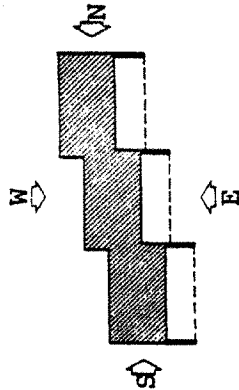


NORTH ELEVATION

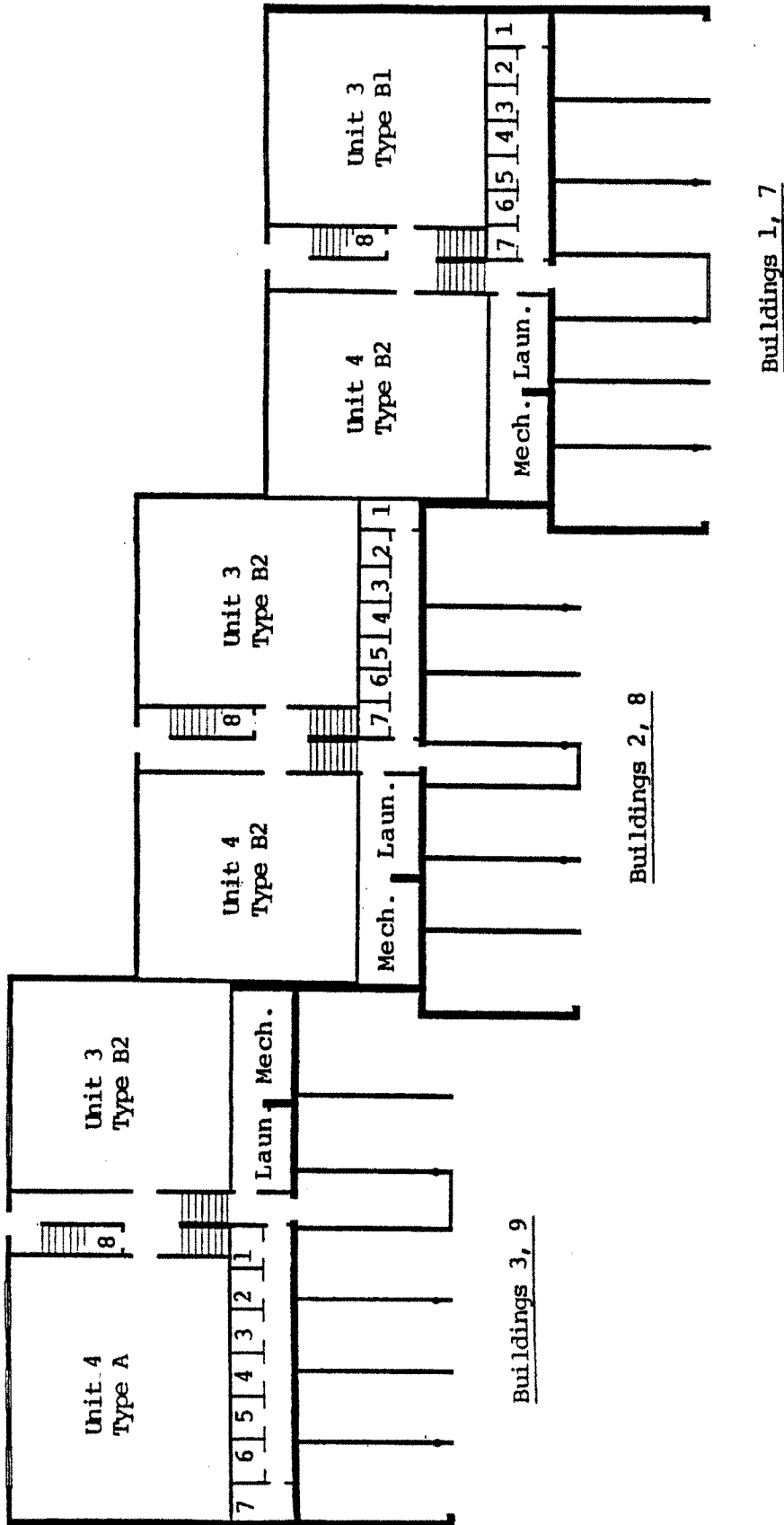
SOUTH ELEVATION



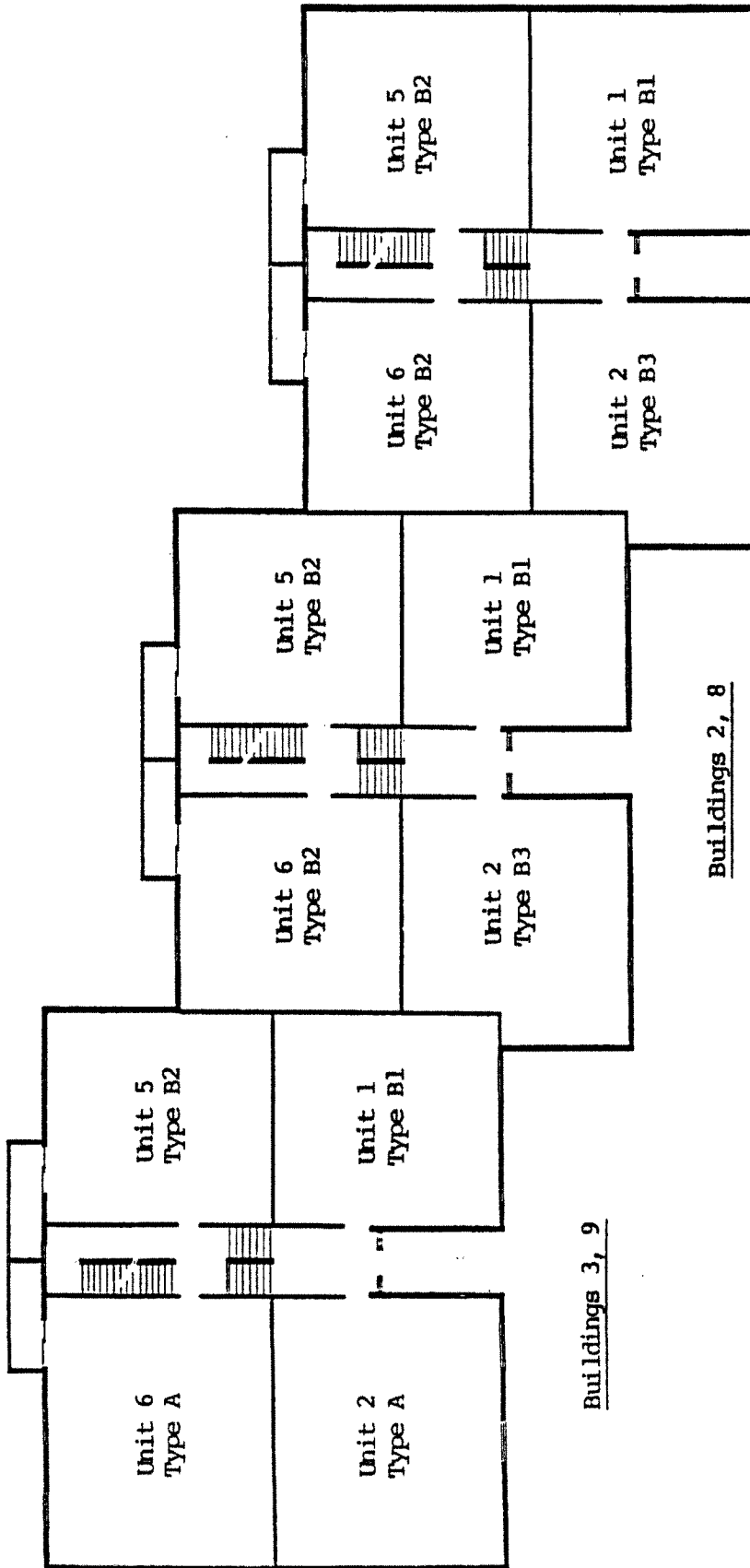
WEST ELEVATION



KEY PLAN,
BUILDINGS 6-5-4,
12-11-10.



FLOOR PLAN, LEVELS 1, 1-1/2

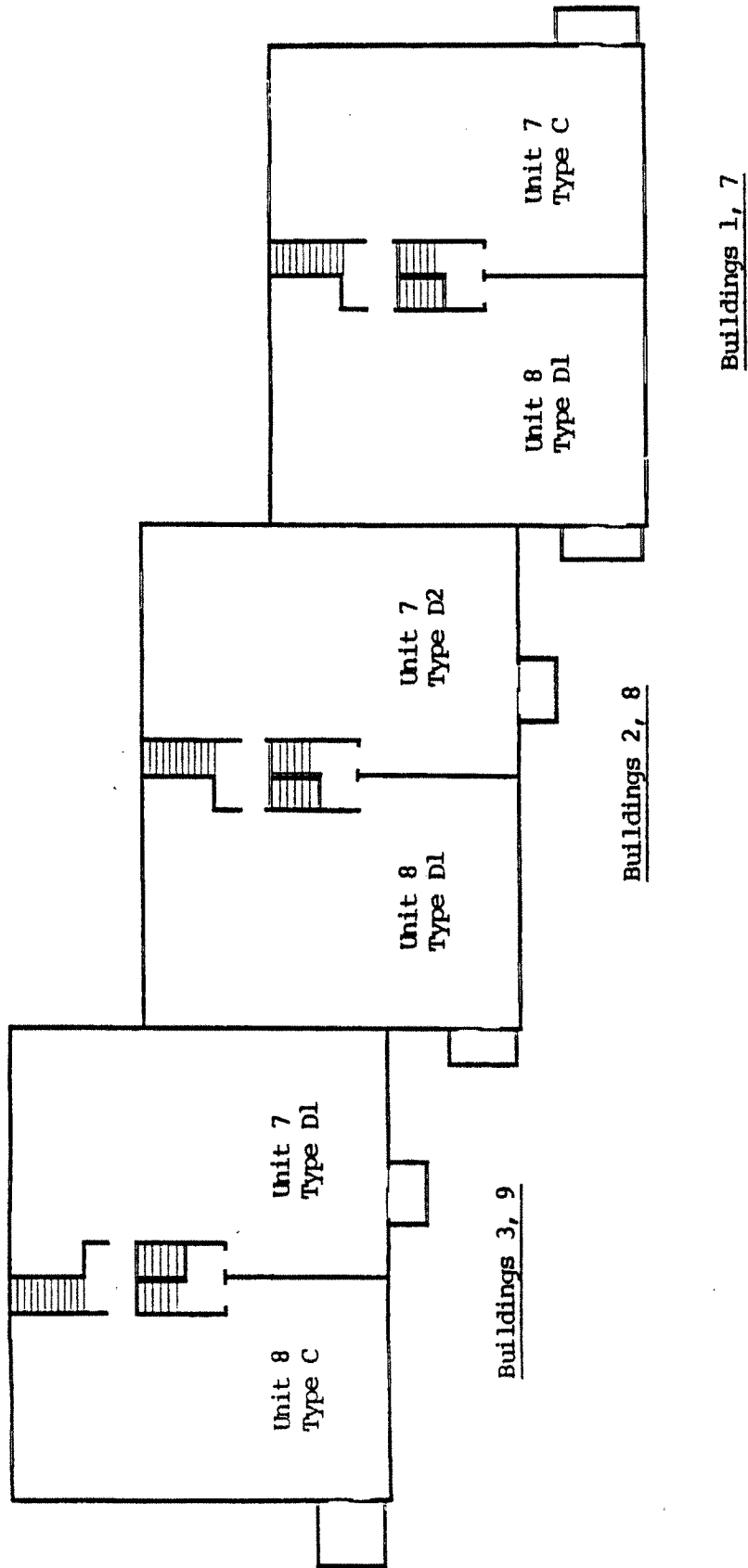


Buildings 1, 7

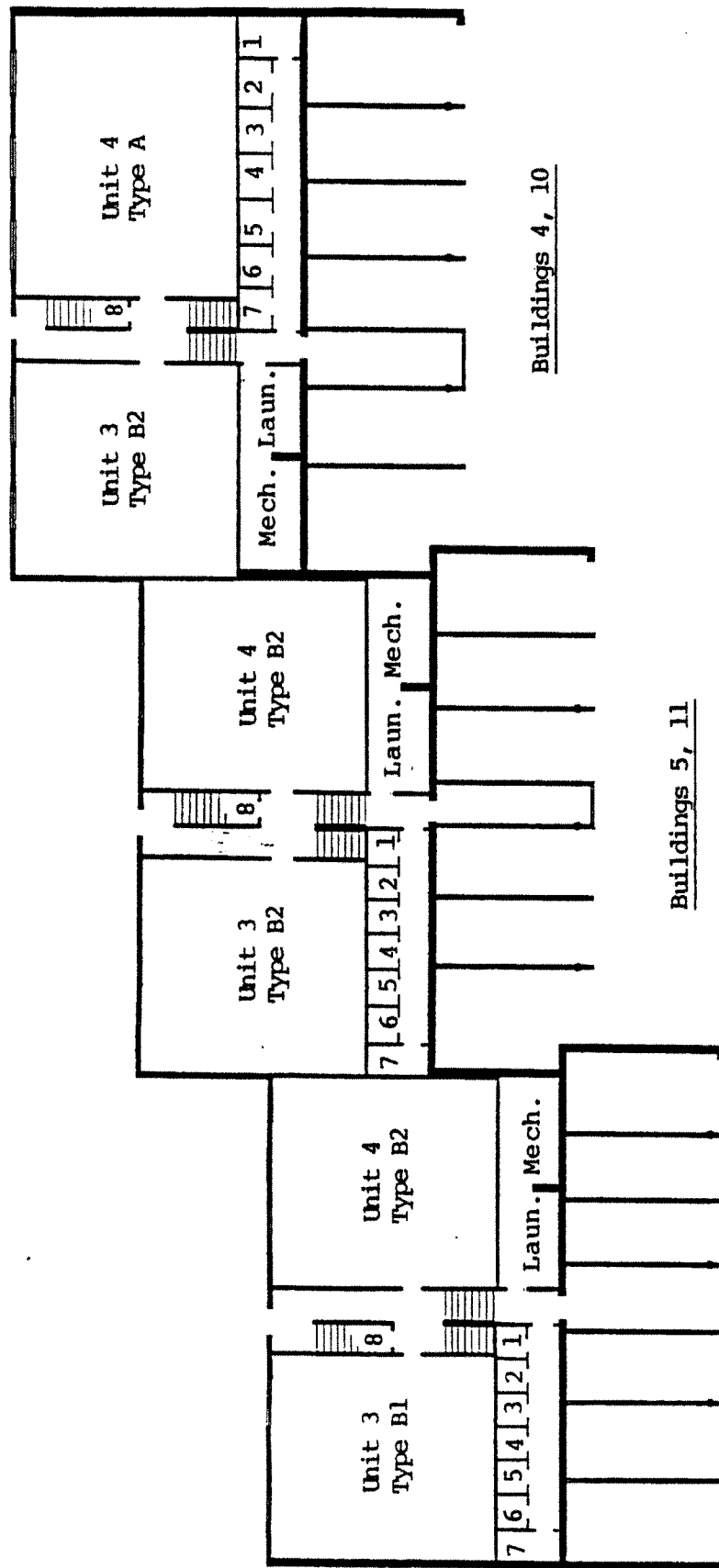
Buildings 2, 8

Buildings 3, 9

FLOOR PLAN, LEVELS 2, 2-1/2



FLOOR PLAN, LEVELS 3, 3-1/2

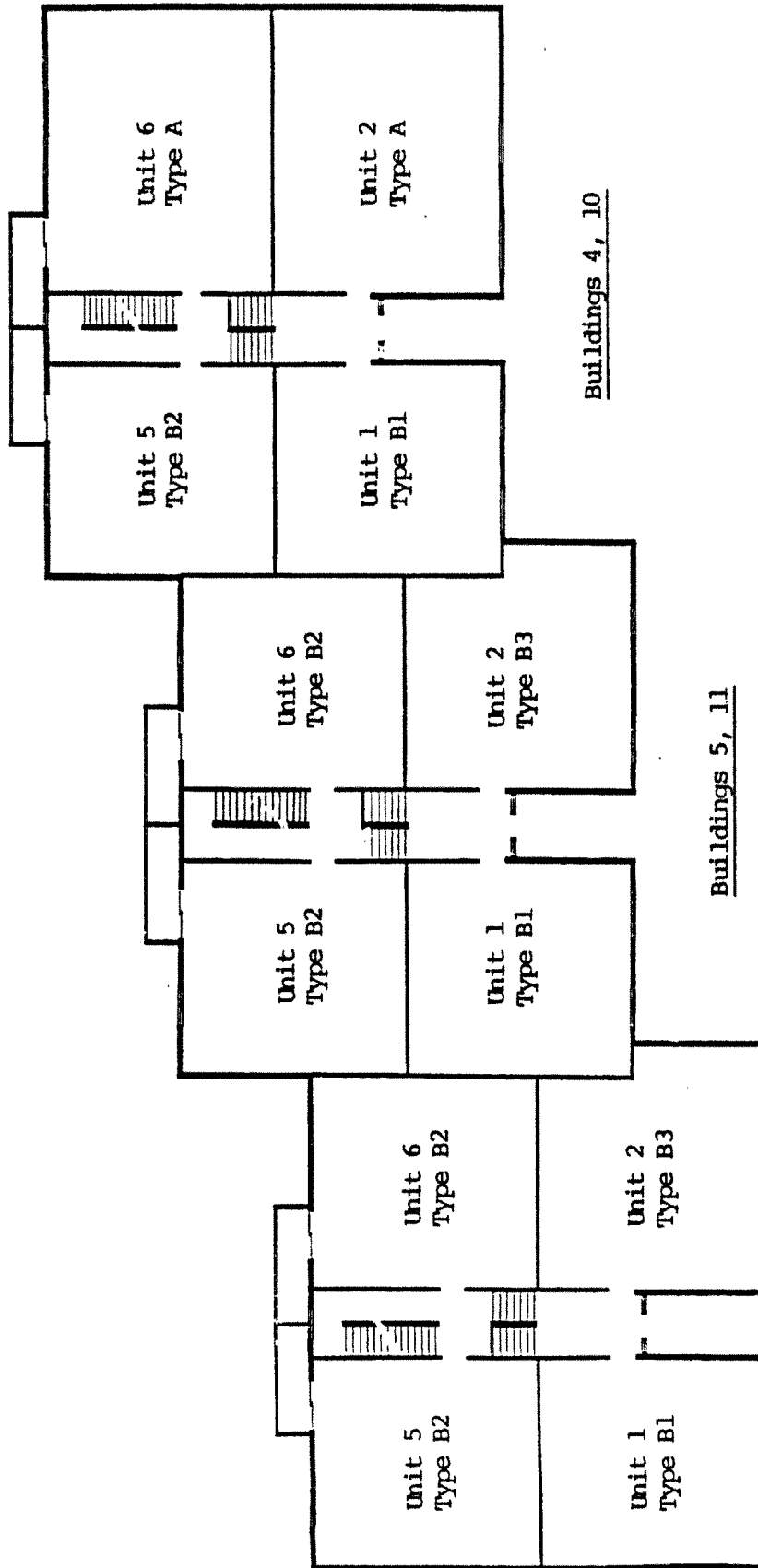


FLOOR PLAN, LEVELS 1, 1-1/2

Buildings 6, 12

Buildings 5, 11

Buildings 4, 10

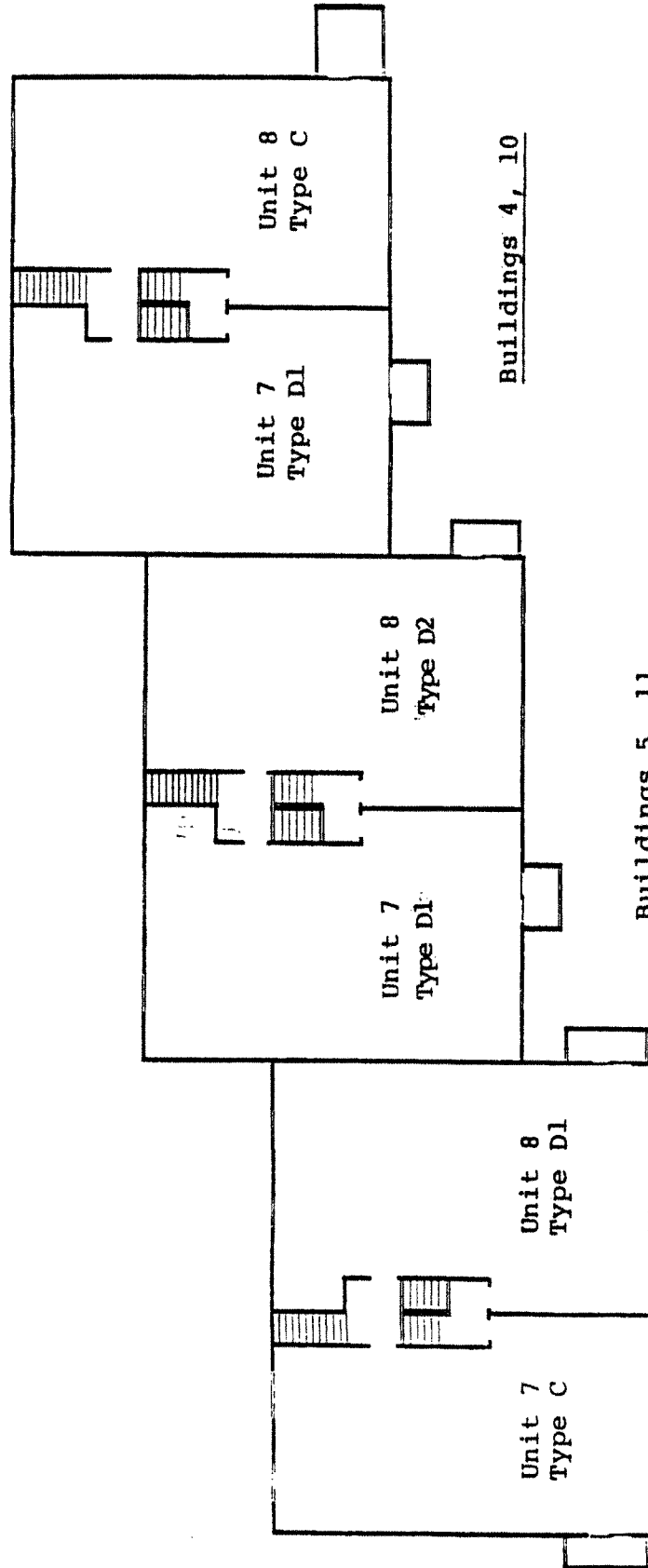


FLOOR PLAN, LEVELS 2, 2-1/2

Buildings 6, 12

Buildings 5, 11

Buildings 4, 10



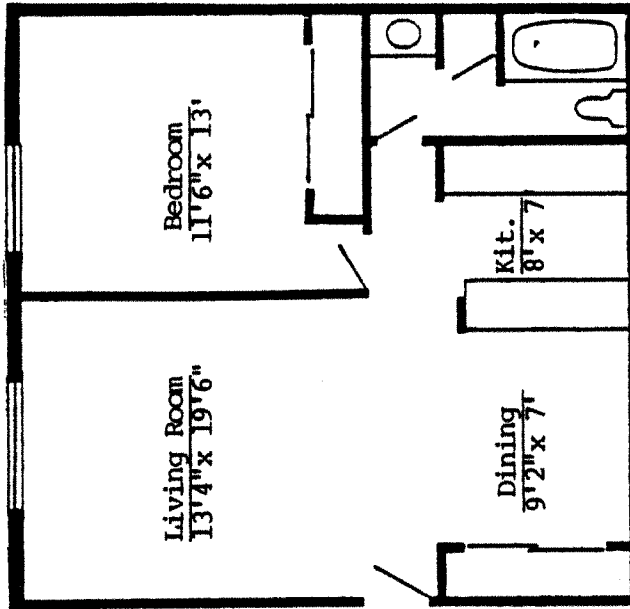
Buildings 6, 12

Buildings 5, 11

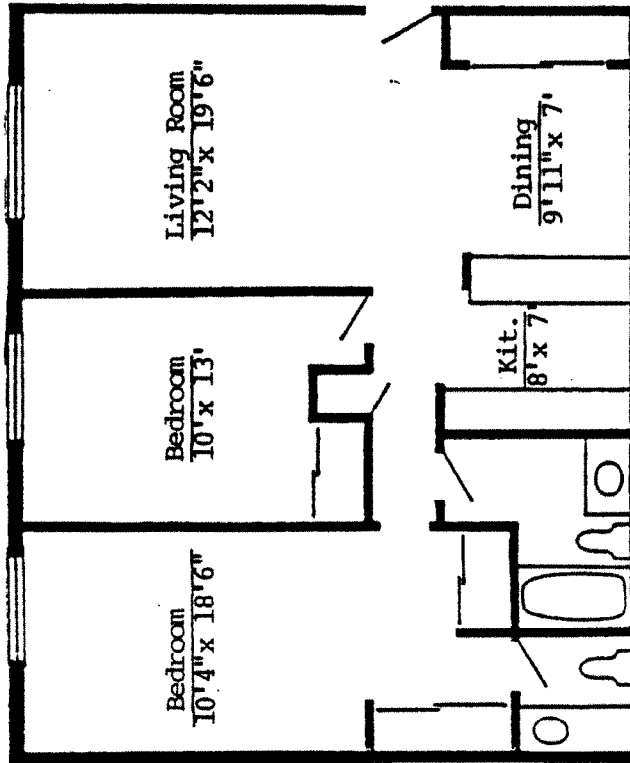
Buildings 4, 10

FLOOR PLAN, LEVELS 3, 3-1/2

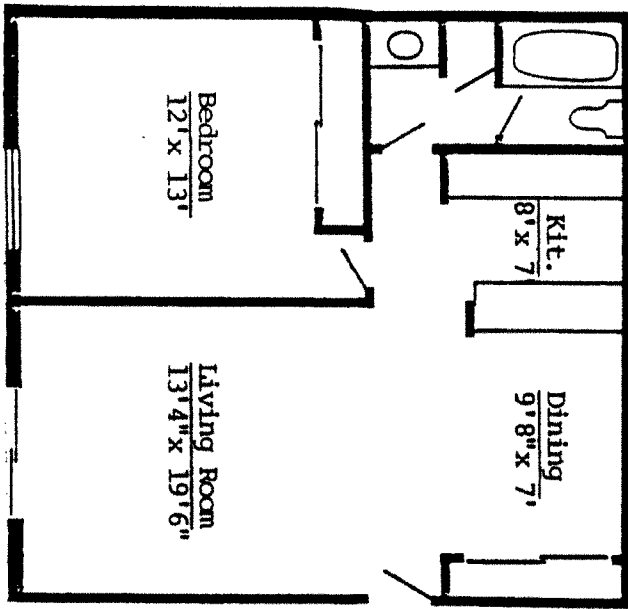
EXHIBIT A-11



Unit Type B1. 667 Sq. Ft.

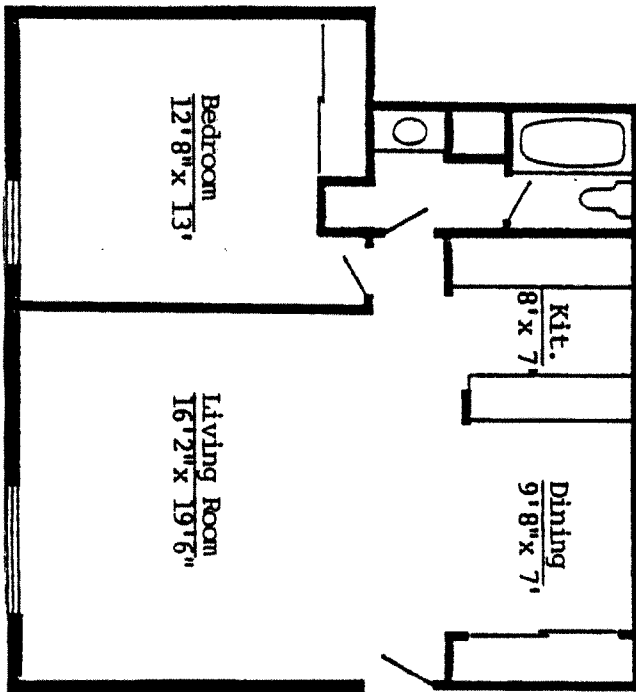


Unit Type A. 879 Sq. Ft.



Unit Type B2.

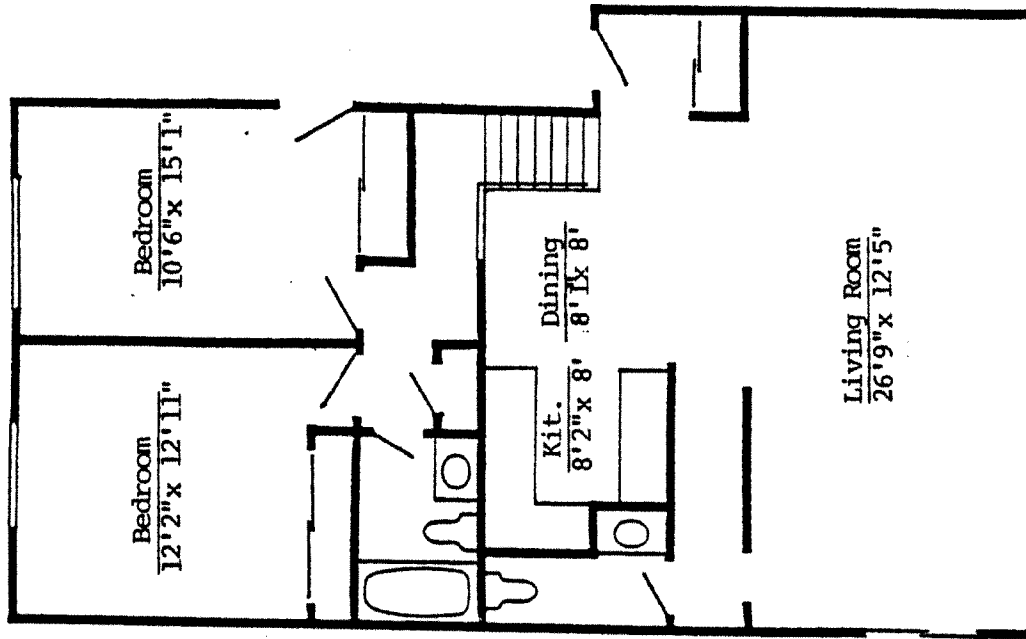
680 Sq. Ft.



Unit Type B3.

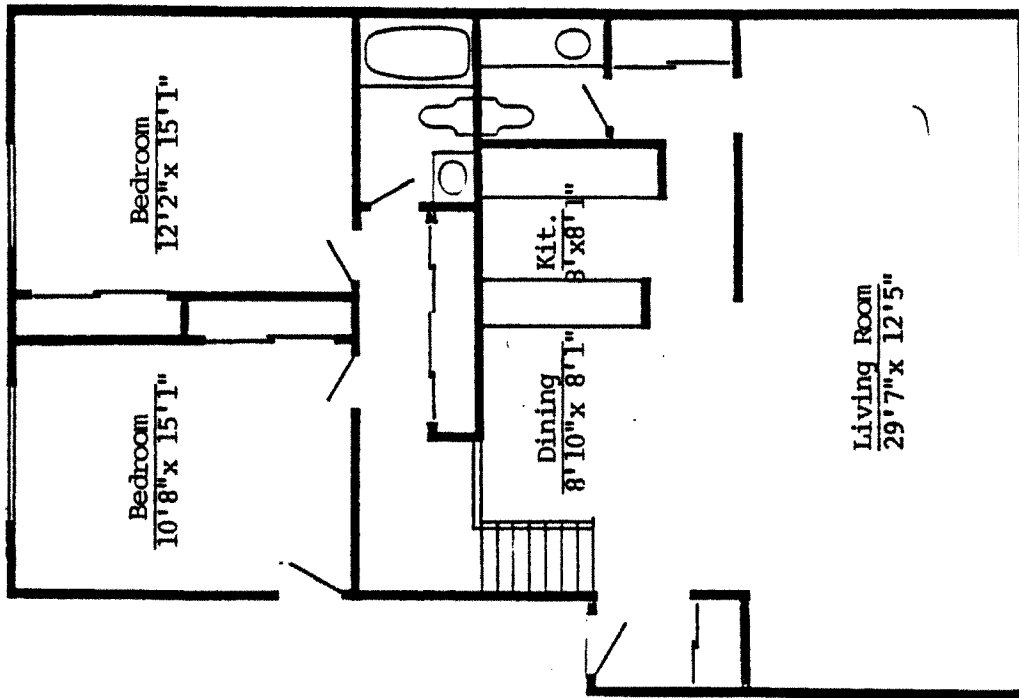
733 Sq. Ft.

EXHIBIT A-13

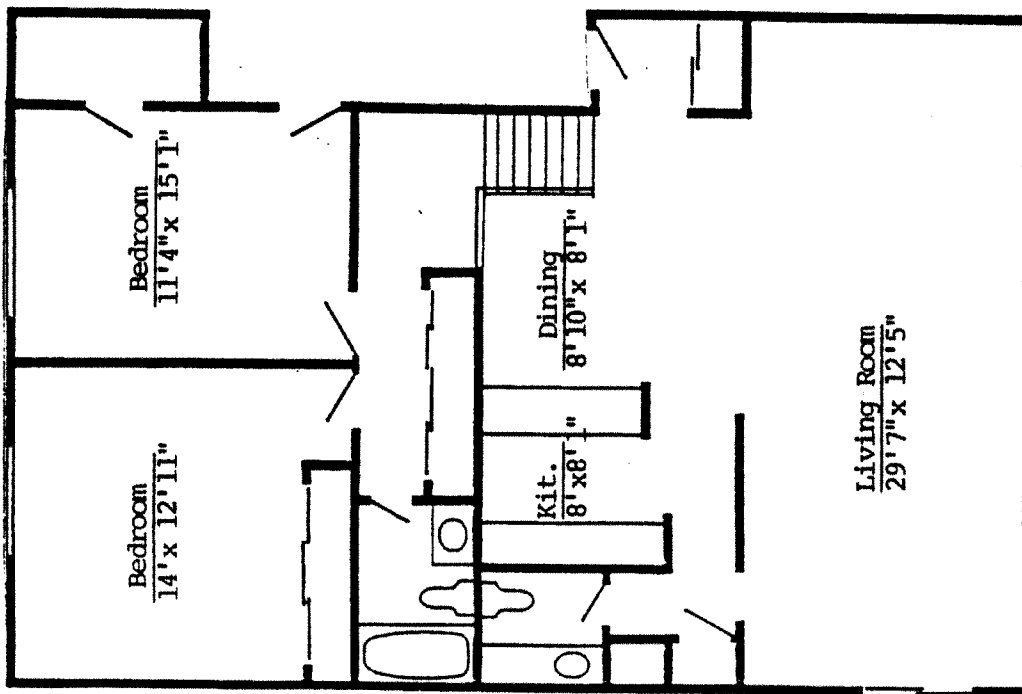


Unit Type C. 1079 Sq. Ft.

EXHIBIT A-14



Unit Type D2. 1207 Sq. Ft.



Unit Type D1. 1244 Sq. Ft.

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
3915 S. 84th Street	3915-1	B1	2	6	667	.8343
(Building 1)	3915-2	B3	2	6	773	.9168
	3915-3	B1	1 1/2	6	667	.8343
	3915-4	B2	1 1/2	6	680	.8505
	3915-5	B2	2 1/2	6	680	.8505
	3915-6	B2	2 1/2	6	680	.8505
	3915-7	C	3	7	1079	1.3546
	3915-8	D1	3	7	1244	1.5459
3925 S. 84th Street	3925-1	B1	2	6	667	.8343
(Building 2)	3925-2	B3	2	6	733	.9168
	3925-3	B2	1 1/2	6	680	.8505
	3925-4	B2	1 1/2	6	680	.8505
	3925-5	B2	2 1/2	6	680	.8505
	3925-6	B2	2 1/2	6	680	.8505
	3925-7		3	7	1244	1.5559
	3925-8		3	7	1207	1.5096
3935 S. 84th Street	3935-1	B1	2	6	667	.8343
(Building 3)	3935-2	A	2	7	879	1.0994
	3935-3	B2	1 1/2	6	680	.8505
	3935-4	A	1 1/2	7	879	1.0994
	3935-5	B2	2 1/2	6	680	.8505
	3935-6	A	2 1/2	7	879	1.0994
	3935-7	D1	3	7	1244	1.5559
	3935-8	C	3	7	1079	1.3546

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
3965 S. 84th Street (Building 4)						
	3965-1	B1	2	6	667	.8343
	3965-2	A	2	7	879	1.0994
	3965-3	B2	1 1/2	6	680	.8505
	3965-4	A	1 1/2	7	879	1.0994
	3965-5	B2	2 1/2	6	680	.8505
	3965-6	A	2 1/2	7	879	1.0994
	3965-7	D1	3	7	1244	1.5559
	3965-8	C	3	7	1079	1.3546
3975 S. 84th Street (Building 5)						
	3975-1	B1	2	6	667	.8343
	3975-2	B3	2	6	733	.9168
	3975-3	B2	1 1/2	6	680	.8505
	3975-4	B2	1 1/2	6	680	.8505
	3975-5	B2	2 1/2	6	680	.8505
	3975-6	B2	2 1/2	6	680	.8505
	3975-7	D1	3	7	1244	1.5559
	3975-8	D2	3	7	1207	1.5096
3985 S. 84th Street (Building 6)						
	3985-1	B1	2	6	667	.8343
	3985-2	B3	2	6	733	.9168
	3985-3	B1	1 1/2	6	667	.8343
	3985-4	B2	1 1/2	6	680	.8505
	3985-5	B2	2 1/2	6	680	.8505
	3985-6	B2	2 1/2	6	680	.8505
	3985-7	C	3	7	1079	1.3546
	3985-8	D1	3	7	1244	1.5459

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
4015 S. 84th Street (Building 7)	4015-1	B1	2	6	667	.8343
	4015-2	B3	2	6	733	.9168
	4015-3	B1	1 1/2	6	667	.8343
	4015-4	B2	1 1/2	6	680	.8505
	4015-5	B2	2 1/2	6	680	.8505
	4015-6	B2	2 1/2	6	680	.8505
	4015-7	C	3	7	1079	1.3546
	4015-8	D1	3	7	1244	1.5459
4025 S. 84th Street (Building 8)	4025-1	B1	2	6	667	.8343
	4025-2	B3	2	6	733	.9168
	4025-3	B2	1 1/2	6	680	.8505
	4025-4	B2	1 1/2	6	680	.8505
	4025-5	B2	2 1/2	6	680	.8505
	4025-6	B2	2 1/2	6	680	.8505
	4025-7		3	7	1244	1.5559
	4025-8		3	7	1207	1.5096
4035 S. 84th Street (Building 9)	4035-1	B1	2	6	667	.8343
	4035-2	A	2	7	879	1.0994
	4035-3	B2	1 1/2	6	680	.8505
	4035-4	A	1 1/2	7	879	1.0994
	4035-5	B2	2 1/2	6	680	.8505
	4035-6	A	2 1/2	7	879	1.0994
	4035-7	D1	3	7	1244	1.5559
	4035-8	C	3	7	1079	1.3546

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
4065 S. 84th Street (Building 10)	4065-1	B1	2	6	667	.8343
	4065-2	A	2	7	879	1.0994
	4065-3	B2	1 1/2	6	680	.8505
	4065-4	A	1 1/2	7	879	1.0994
	4065-5	B2	2 1/2	6	680	.8505
	4065-6	A	2 1/2	7	879	1.0994
	4065-7	D1	3	7	1244	1.5559
	4065-8	C	3	7	1079	1.3546
4075 S. 84th Street (Building 11)	4075-1	B1	2	6	667	.8343
	4075-2	B3	2	6	733	.9168
	4075-3	B2	1 1/2	6	680	.8505
	4075-4	B2	1 1/2	6	680	.8505
	4075-5	B2	2 1/2	6	680	.8505
	4075-6	B2	2 1/2	6	680	.8505
	4075-7	D1	3	7	1244	1.5559
	4075-8	D2	3	7	1207	1.5096
4085 S. 84th Street (Building 12)	4085-1	B1	2	6	667	.8343
	4085-2	B3	2	6	733	.9168
	4085-3	B1	1 1/2	6	667	.8343
	4085-4	B2	1 1/2	6	680	.8505
	4085-5	B2	2 1/2	6	680	.8505
	4085-6	B2	2 1/2	6	680	.8505
	4085-7	C	3	7	1079	1.3546
	4085-8	D1	3	7	1244	1.5459

LEGEND:

<u>Unit Type</u>	<u>No./Rooms</u>	<u>Approx. Sq. Ft.</u>
A	LR, DR, K, MBR, BR, B, V	879
B1	LR, DR, K, MBR, B, V	667
B2	LR, DR, K, MBR, B, V	680
B3	LR, DR, K, MBR, B, V	733
C	LR, DR, K, MBR, BR, B, V	1079
D1	LR, DR, K, MBR, BR, B, V	1244
D2	LR, DR, K, MBR, BR, B, V	1207

LR = Living Room
DR = Dining Room
K = Kitchen
MBR = Master Bedroom
BR = Bedroom
B = Bath
V = Vanity

BYLAWS
OF
TWELVE BRIDGES OWNER'S ASSOCIATION, INC.
(A NON-STOCK NON-PROFIT CORPORATION)

TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
ARTICLE I GENERAL PURPOSE	58
1.1 Purpose	58
1.2 Persons Subject to Bylaws	58
1.3 Definitions: Reference to Declaration	59
ARTICLE II MEMBERSHIP	59
2.1 Membership: Transfer	59
2.2 One Membership Per Unit	59
2.3 Membership List	60
ARTICLE III VOTING AND MEETINGS	60
3.1 Voting	60
3.2 Meetings: Notice	61
3.3 Annual Meeting of Association	61
3.4 Special Meetings of Association	61
3.5 Quorum	61
ARTICLE IV BOARD OF DIRECTORS	62
4.1 Number of Directors: Terms of Office	62
4.2 Removal of Directors	63
4.3 Vacancies on the Board	63
4.4 Annual and Regular Meeting of the Board	63
4.5 Special Meetings of the Board: Notice	63
4.6 Waiver of Notice	63
4.7 Quorum of Directors - Adjournment	63
4.8 Powers and Duties of the Board	64
4.9 Fidelity Bonds	64
ARTICLE V OFFICERS	64
5.1 Designation: Election: Term of Office	64
5.2 President	65
5.3 Vice-President(s)	65
5.4 Secretary	65
5.5 Treasurer	66
5.6 Compensation	66
5.7 Non-liability of Directors and Officers	66

	<u>Page</u>
ARTICLE VI OPERATION OF THE PROPERTY	66
6.1 The Association	66
6.2 Rules and Regulations	67
6.3 Common Expenses: Annual Budget	67
6.4 Operating Budget: Assessments	68
6.5 Maintenance, Repairs and Improvements to Common Elements	68
ARTICLE VII AMENDMENTS TO BYLAWS	69
7.1 By Unit Owners	69
7.2 By the Board	69
ARTICLE VIII MISCELLANEOUS	69
8.1 Indemnity of Officers and Directors	69
8.2 Mailing Address	70
8.3 Subordination of Bylaws	70
8.4 Severability	70

ARTICLE I

GENERAL PURPOSE

1.1 PURPOSE.

Pursuant to the Declaration of Condominium for Twelve Bridges Condominiums dated April __, 1981 and recorded in the Office of the Register of Deeds, in and for Milwaukee County, Wisconsin (hereafter the "Declaration"), the following terms, conditions and provisions are adopted as the Bylaws of Twelve Bridges Owner's Association, Inc., a non-stock non-profit corporation, which shall govern the administration of all real estate and improvements subjected to the condominium form of use and ownership (hereafter the "Property") in accordance with the Declaration, these Bylaws and the Condominium Ownership Act for the State of Wisconsin (hereafter the "Act") as may be amended from time to time.

1.2 PERSONS SUBJECT TO BYLAWS.

These Bylaws shall govern and bind all Unit Owners, joint Owners, mortgagees and other encumbrancers and their respective heirs, personal representatives, successors, assigns, and lessees, as well as all other persons occupying or having any legal or equitable interest in the Property in any way whatsoever and all licensees, invitees, employees, agents, servants, and guests of any of the foregoing.

1.3 DEFINITIONS: REFERENCE TO DECLARATION.

a) The terms defined or referred to in the Declaration are hereby adopted for these Bylaws (and any amendments hereto); and all terms defined by the Act are also adopted for these Bylaws except as modified, inconsistent with or otherwise defined by the Declaration or these Bylaws.

b) All references to particular sections, subsections, paragraphs and subparagraphs of the Declaration shall be made as follows: Dec. 1.1(a)(1)(i).

c) Section: The word "Section", when used in these Bylaws, means a section (eg. 1.1) of the Bylaws and includes and refers to all subsections (eg. (a)), paragraphs ((1)) and subparagraphs (eg. (i)) thereunder, except where a particular subsection, paragraph or subparagraph is designated.

ARTICLE II

MEMBERSHIP

2.1 MEMBERSHIP: TRANSFER.

a) Each Unit Owner shall be a member of Twelve Bridges Owner's Association, Inc. (the "Association"), a non-stock non-profit corporation, which shall be composed only of Unit Owners.

b) Each membership shall be appurtenant to the Unit upon which it is based and shall be transferred automatically upon the transfer of fee simple title to the Unit, without further provisions being made therefor. Membership may not be transferred, assigned or conveyed except in connection with the sale or transfer of an ownership interest in fee simple title to the Unit or in connection with the conveyance of a mortgage interest in a Unit.

c) Upon transfer of fee simple title to, or any mortgage or land contract interest in, a Unit or any part thereof, the transferee, mortgagee or land contract vendee shall give written notice to the Association specifying:

- 1) the transferee's, mortgagee's or vendee's name and address;
- 2) the Unit conveyed;
- 3) the date of transfer; and
- 4) any other information which the Board deems relevant.

2.2 ONE MEMBERSHIP PER UNIT.

a) A Unit Owner shall have one membership for each Unit owned.

b) All joint Owners of a Unit shall be entitled to one collective membership for that Unit which shall be owned in the same manner as their tenancy or interest in the Unit.

2.3 MEMBERSHIP LIST.

a) The Association shall maintain a current Membership List showing: any person who may be designated by joint Owners under Sec. 2.3(c) to receive notices and vote on their behalf; the ownership interest appurtenant to each Unit; and the business and mailing address of each Owner and joint Owner. The Membership List shall be kept by the Secretary of the Association.

b) Each Unit Owner shall be responsible for furnishing to the Secretary the information necessary for the Association to maintain an up-to-date Membership List, without the necessity of any inquiry or request being made by the Secretary.

c) A Designee may be appointed by joint Owners of a Unit to vote and receive notices on behalf of the joint Owners and the Association shall at all times be entitled to rely upon the authority of such Designee; and all joint Owners shall be bound by the Designee's vote and other actions. The appointment of such a Designee shall be made by written notice signed by each of the joint Owners and delivered to the Secretary of the Association stating the name, address and telephone number of such Designee and that the Designee is thereby appointed to vote and receive all notices on behalf of all joint Owners of the Unit. The authority of such a Designee may be revoked or a new Designee appointed at any time by written notice delivered to the Secretary signed by all joint Owners.

d) All notices required to be given to a Unit Owner shall be deemed to have been duly given: 1) at the time of delivery to the Owner's Unit or personally to the Unit Owner, one of the joint Owners or the Designee of joint Owners; or 2) 72 hours after mailing within the State of Wisconsin by regular or certified mail to the Unit Owner's or Designee's mailing address shown in the Membership List.

ARTICLE III

VOTING AND MEETINGS

3.1 VOTING.

a) A Unit Owner shall have one vote for each Unit owned; except that Declarant shall have 2 votes for each Unit owned during the time provided in Dec. 10.2. All votes shall be cast as a whole with no fractional votes being allowed. Votes may be cast in person or by proxy by the Unit Owner or by a Designee or anyone of the joint Owners; however, all joint Owners of a Unit shall vote collectively and in the event any fractional vote is attempted, or if joint Owners do not agree on how such vote shall be cast, the right to vote on the matter in question shall be forfeited. Each Unit Owner shall be entitled to cumulate his/her votes for election of Directors after the conveyance by Declarant of Units aggregating a percentage of ownership interest in Common Elements equal to 50%, such that each Owner shall then have a total number of votes equal to the number of Units owned times the number of

directorships to be filled by Owners (other than Declarant), which votes may be cast for any one director or allocated, as the Owner desires, among any number of the directorships to be filled. During such time as Declarant has 2 votes for each Unit it owns, as provided under Dec. 10.2, Declarant shall similarly be entitled to cumulate its votes.

b) No Unit Owner shall be entitled to cast the vote appurtenant to a Unit against which any General or Special Assessment is then delinquent if the Association has recorded a statement of condominium lien against the Unit.

c) Proxies granted to any person (other than a Designee or mortgagee) shall be valid only for the particular meeting or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting.

3.2 MEETINGS: NOTICE.

a) Written notice of all annual and special meetings, stating the time, place and purpose for which the meeting is called, shall be given by the President or Secretary to each Unit Owner or Designee of joint Owners not less than 5 nor more than 30 days prior to the date of such meeting; provided, however, that notice of any meeting may be waived in writing before or after the meeting. Written notice of such meetings shall be deemed "given" if delivered to the Unit or mailed to the Unit Owner or to any joint Owner or Designee, regardless of actual receipt.

b) Meetings shall be held at the time and place designated by the Board.

3.3 ANNUAL MEETING OF ASSOCIATION.

The annual meeting of the Association shall be held on the second Wednesday in June for the purpose of electing directors and transacting any other business authorized to be transacted by the Association.

3.4 SPECIAL MEETINGS OF ASSOCIATION.

Special meetings of the Association shall be held whenever called by the President or two Directors; however, such meetings must be called by the Board upon receipt of a written request signed by Unit Owners and/or Designees with a total of one-third or more of all votes entitled to be cast, with such request to specify the purpose of such meeting.

3.5 QUORUM.

a) A quorum for meetings necessary to conduct Association business shall consist of a majority of all Unit Owners or their Designees, present in person or by proxy, and representing a majority of votes entitled to be cast.

b) The act of a majority of the votes present at any meeting at which a quorum is present shall be the act of the Association, unless a greater percentage is required under the Act, the Articles, the Declaration or these Bylaws.

c) If a quorum is not present, no business of the Association shall be transacted; however, the majority of the votes present (in person or represented by their Designee or by proxy) may adjourn the meeting from time to time without further notice if such an adjourned meeting (at which a quorum is present) is held within 10 business days after the meeting originally noticed. If a quorum is present at such an adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed.

ARTICLE IV

BOARD OF DIRECTORS

4.1 NUMBER OF DIRECTORS: TERMS OF OFFICE.

a) The number of Directors constituting the whole Board shall not be less than three (3) nor more than nine (9), with the number at any given time to be determined by resolution of the Board or by resolution of the Association at an annual or special meeting. Except as provided in Sec. 4.1(b), the terms of office for the Directors shall be staggered so that approximately one-third of all Directors' terms expire annually. Each Director shall serve and hold office until a successor is elected, unless sooner removed. A director must be a Unit Owner, joint Owner, or an officer, agent or employee of a corporation, firm or other entity owning a Unit.

b) Upon adoption of these Bylaws, the Board shall initially consist of three (3) Directors to be appointed by Declarant to hold office until successors are elected for staggered terms at the first annual meeting of the Association after Units aggregating a percentage of ownership interest in Common Elements equal to or in excess of 75% have been sold and fee simple title transferred by Declarant or after the third year anniversary date of Declarant's transfer of fee simple title to the first Unit, whichever first occurs. The Board shall automatically be expanded to add, in addition to the Directors appointed by Declarant, one Director to be elected by the Owners (other than Declarant) in accordance with Dec. 10.2(d) prior to Declarant's conveyance of Units aggregating a percentage of ownership interest in the Common Elements equal to 25%. After the conveyance of Units aggregating a percentage of ownership interest in the Common Elements equal to 40% but prior to the conveyance of Units aggregating a percentage equal to 50%, the Director previously elected by the Owners (other than Declarant) in accordance with Dec. 10.2(d) shall be re-elected or another Unit Owner elected by the Owners (other than Declarant) to fill such directorship and, at that time, either: (i) one of the Directorships filled by Declarant shall expire so that the Unit Owners (other than Declarant) elect one-third of the Directors on the Board; or (ii) Declarant may (at its option) expand the Board to six (6) Directors in which event the directors previously elected by the Declarant would continue to serve and a new director would be elected by the Owners (other than Declarant) to fill one of the new directorships and the other new directorship would be filled by Declarant.

4.2 REMOVAL OF DIRECTORS.

Any Director may be removed from office with or without cause at any regular or special meeting of the Association by a four-fifths vote of all Unit Owners and a successor may then be elected at that meeting to fill the vacancy thus created or at a special meeting thereafter called for that purpose.

4.3 VACANCIES ON THE BOARD.

Vacancies on the Board (caused other than by removal under Sec. 4.2) and newly created directorships resulting from an increase in the number of Directors (other than under Sec. 4.1(b)) shall be filled by a unanimous vote of the Director(s) then in office and each person so elected shall serve until a successor is elected at the next annual meeting of the Association, unless sooner removed in accordance with Sec. 4.2.

4.4 ANNUAL AND REGULAR MEETINGS OF THE BOARD.

a) An annual meeting of the Board shall be held immediately after the annual meeting of the Association. No notice of the annual meeting of the Board shall be required.

b) Regular meetings of the Board shall be held at such times and places as the Board determines by resolution and no other notice of regular meetings shall thereafter be required.

4.5 SPECIAL MEETINGS OF THE BOARD: NOTICE.

Special meetings of the Board may be called by the President or by any two (2) Directors on three (3) days prior written notice to each Director, given personally or by mail, which notice shall state the time, place and purpose of such meeting.

4.6 WAIVER OF NOTICE.

Before, at or after 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 notice. Attendance at any meeting of the Board shall be considered a waiver of notice of such meeting, unless such Director furnishes the Board with a written objection at the commencement of such meeting.

4.7 QUORUM OF DIRECTORS - ADJOURNMENT.

a) For all meetings of the Board, a quorum necessary to transact business shall consist of a majority of the Directors. The act of a majority of the Directors present at any meeting shall be the act of the Board.

b) If there is less than a quorum present at any meeting of the Board, no business shall be transacted; however, the majority of those present may adjourn the meeting from time to time without further notice if such adjourned meeting (at which a quorum is present) is held within 10 business days after the meeting originally scheduled. If a quorum is present at such an adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed or scheduled.

4.8 POWERS AND DUTIES OF THE BOARD.

a) The business, affairs and operation of the Association shall be managed by the Board.

b) The Board shall have and exercise all powers and duties specified for the Board under any of the Condominium Documents or the Act or as may otherwise be necessary for the operation or administration of the Property or for conducting the business and affairs of the Association pursuant to the Act and the Condominium Documents. The decision or action of the Board shall constitute the decision or action of the Association, unless the Association has directed otherwise by prior formal resolution or if the Act or Condominium Documents specifically requires the vote or assent of the Association members or mortgagees.

c) Any action of the Board authorized under the Act, the Declaration, the Articles, or these Bylaws may be taken upon the unanimous prior consent of all Directors without a meeting.

d) The Board shall not organize or operate any central rental service on behalf of the Unit Owners, it being understood that each Unit Owner shall be solely responsible for any rental activities with respect to such Owner's Unit.

4.9 FIDELITY BONDS.

The Board may require that some or all Officers and/or employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds, the premiums for which shall be paid for by the Association as a common expense.

ARTICLE V

OFFICERS

5.1 DESIGNATION: ELECTION: TERM OF OFFICE.

a) The officers of the Association shall be:

- 1) a President;
- 2) one or more Vice-Presidents;
- 3) a Secretary; and
- 4) a Treasurer.

b) The officers shall be members of the Board and shall be elected annually by the majority vote of the Board and shall hold office until successors are duly elected or until death, resignation or removal of such officer. Any person may hold two (2) offices at any one time, except that of President and Secretary.

5.2 PRESIDENT.

The President:

- a) shall be the chief executive officer of the Association;
- b) shall be responsible for the proper execution of the business and affairs of the Association, subject to the control of the Board;
- c) shall preside at all meetings of the Association and the Board;
- d) shall have authority to appoint various committees;
- e) shall have all the general powers and duties usually vested in the office of President;
- f) shall have such other powers and duties as may be prescribed by the Board from time to time or as prescribed by the Act, the Declaration, the Articles or these Bylaws.

5.3 VICE-PRESIDENT(S)

a) There may be one or more Vice-Presidents (not to exceed 3), the number of which shall be determined from time to time by resolution of the Board.

b) The Vice-President(s):

- 1) shall, in the absence of the President or in the event of his/her inability to act for any reason, perform the duties of the President and when so acting shall have the powers and shall be subject to the restrictions of the President; and
- 2) shall have such other powers, duties and restrictions as may be prescribed by the Board from time to time.

5.4 SECRETARY.

The Secretary:

- a) shall keep the minutes of all meetings of the Board and of the Association;
- b) shall have charge of all the Association's books and records (other than financial records);
- c) shall maintain the Membership List and keep it current;
- d) shall have charge of delivering all notices on behalf of the Board and the Association;
- e) shall, in general, perform all duties incident to the office of Secretary; and

f) shall have such other powers and duties as may be prescribed by the Board from time to time or as prescribed by the Act, the Declaration, the Articles or these Bylaws.

5.5 TREASURER.

The Treasurer:

- a) shall be responsible for the Association's funds and assets and for keeping complete and accurate accounts of all receipts and disbursements, financial records and books of accounts;
- b) shall deposit all monies in the name and to the credit of the Association in depositories as may be designated by the Board;
- c) shall collect all General and Special Assessments made by the Board from time to time; and
- d) shall be responsible for filing all tax returns for the Association;
- e) shall have such other powers and duties as may be prescribed by the Board from time to time.

5.6 COMPENSATION.

No Director or Officer of the Association shall receive any fee or other compensation for services rendered to the Association other than on a full time basis, except by specific resolution of a majority of the membership.

5.7 NON-LIABILITY OF DIRECTORS AND OFFICERS.

No person shall be liable to the Association for any loss or damage resulting from any act, omissions or negligence as a Director or Officer of the Association, provided such person acted in good faith, without willful or intentional misconduct.

ARTICLE VI

OPERATION OF THE PROPERTY

6.1 THE ASSOCIATION.

The Association, acting through the Board, shall be responsible for the administration or operation of the Property, including (without limitation) the operation, management, maintenance, repair, and replacement of Common Elements (other than Limited Common Elements to be maintained by the Unit Owners), all in accordance with the Act, the Declaration, the Articles and these Bylaws. The Association may contract and/or employ personnel for management and other services required for the operation, maintenance, security, repair, replacement, construction or use or enjoyment of Common Elements.

6.2 RULES AND REGULATIONS.

a) The Association may, from time to time, by the majority vote of the Board, adopt Rules or Regulations governing the operation, maintenance and use of the Units and the Common and Limited Common Elements by the Unit Owners, joint Owners, and their respective tenants, guests and other occupants or users of the Property, including provisions for the imposition of forfeitures, fines or penalties for violations of any Rules or Regulations or for non-performance of any other obligations under the Condominium Documents.

b) Such Rules and Regulations shall be designed to facilitate and encourage the peaceful and harmonious use and enjoyment of the respective Units and Common Elements by the Unit Owners for the benefit of the majority of such Unit Owners and to further preserve the property value of the Units and the Common Elements, all as the Board may determine in its discretion.

c) All Unit Owners, joint Owners, lessees, licensees, invitees, guests and other occupants and users of the Property shall abide by all such Rules and Regulations adopted by the Board.

d) A violation of any Rule or Regulation shall be a violation of the Declaration and may be enforced in the same manner as any other term or provision of the Declaration, including (without limitation) the imposition of forfeitures, penalties or other charges against the Unit Owner, which may be collected by Special Assessment.

e) Any Rules or Regulations may be altered, amended or repealed by the majority vote of the Board from time to time or by an affirmative vote of a majority of all Unit Owners.

6.3 COMMON EXPENSES: ANNUAL BUDGET.

a) The Board shall estimate the common expenses of the Association for the ensuing fiscal year and shall prepare an annual operating budget at least 15 days prior to the commencement of such fiscal year in order to determine the amount of common charges to be initially assessed to each Unit for that fiscal year, which assessment shall be payable by the Unit Owner at such time(s) as may be determined by the Board; provided, however, that any failure of the Board to prepare such budget within that time shall not affect the validity of the budgets or assessments. Within 30 days after such budget has been adopted by the Board, a copy shall be delivered to each Unit Owner or Designee, together with a notice specifying the amounts payable by such Unit Owner and the dates on which such assessments shall become due. The budget may be revised upon a two-thirds vote of all Unit Owners at a special meeting of the Association called for that purpose upon request of the Unit Owners in accordance with Sec. 3.4, provided such request is made within 30 days after the budget and notice of assessments has been given the Unit Owners.

b) The amounts required by the budget shall be assessed by the Board and charged against the Units and Unit Owners as provided under Dec. 9.1, which assessments shall become due as determined by the Board, except if the budget is modified by the members in accordance with Sec. 6.3(a).

c) All assessments, if not paid on or before the due date(s) determined by the Board, shall bear interest at 12% per annum or at such other maximum annual rate of interest as may be permitted by law from time to time until such delinquencies are paid in full.

6.4 OPERATING BUDGET: ASSESSMENTS.

a) The annual operating budget shall provide for two funds:

1) an "operating fund" which shall be used for all common expenses which occur on a regular basis or which are expected to arise during that year, including (without limitation) the amounts required for the operation, maintenance and repairs of Common Elements and/or for management services, insurance, administration, materials, supplies and equipment; and

2) a "reserve fund" which shall be maintained, in an amount and by such assessments as the Board determines necessary, for expenses that arise or may arise on other than a regular basis or with less than annual frequency, including (without limitation) expenses for maintenance, repairs, future construction, or replacement of capital improvements or other Common Elements that must be replaced periodically.

b) In the event the Association incurs expenses not originally covered by the operating fund, then such sums as are necessary may be charged against the reserve fund and/or collected by Special or additional General Assessments. If the reserve fund is used in whole or in part to cover such expenses, the Board may make assessments to replenish such fund.

c) The reserve fund may be used:

1) to discharge mechanic's or other liens or encumbrances against the entire Property or against any Unit, if the lien or encumbrance is the result of any act of the Association;

2) for acquisition and/or construction of capital or other Improvements to Common Elements;

3) for maintenance, repairs, reconstruction, replacement, rebuilding or razing and removal of any Common Elements;

4) for any other expenses which arise on other than a regular basis or with less than annual frequency; or

5) for expenses not originally covered by the operating fund.

6.5 MAINTENANCE, REPAIRS AND IMPROVEMENTS TO COMMON ELEMENTS.

All construction, installation, maintenance, and repairs of Improvements to Common or Limited Common Elements shall be carried out as provided in the Declaration or, if not so provided, then as provided in the Act. All terms, conditions and provisions of Dec. 7.1, 7.2 and 7.3 are incorporated herein by reference and shall be deemed to be a part of these Bylaws for all purposes.