BY-LAWS

OF

PARK PLAZA CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

PLAN OF APARTMENT OWNERSHIP

Section 1. Apartment Ownership. The project located at 9001 through 9120 Park Plaza Court, Village of Brown Deer, County of Milwaukee, State of Wisconsin, known as "Park Plaza Condominium" is submitted to the provisions of Chapter 703 of the Wisconsin Statutes, commonly known as the "Condominium Ownership Act."

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the project. (The term "project" as used herein shall include the land.)

Section 3. Personal Application. All present or future owners, tenants, future tenants, or other employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Laws and to the Regulatory Agreement, for the project.

The mere acquisition or rental of any of the family units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units will signify that these By-Laws and the provisions of the Regulatory Agreement are accepted, ratified, and will be complied with.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the owner is entitled is the percentage assigned to the family unit or units in the Declaration.

Section 2. Majority of Owners. As used in these By-Laws the term "majority of owners" shall mean those owners holding more than 50% of the votes in accordance with the percentages assigned in the Declaration.

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

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

ARTICLE III

ADMINISTRATION

Section 1. Association Responsibilities. The owners of the units who constitute the Association of owners (hereinafter referred to as "Association") will have the responsibility of administering the project, and collecting monthly assessments and arranging for the management of the project pursuant to an agreement, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held on January 2, 1981. Thereafter, the annual meetings of the Association shall be held on the second Thursday of December of each succeeding year. At such meetings there shall be elected by ballot of the owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these By-Laws. The owners may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of the owners and having been presented to the Secretary, or at the request of the Federal Housing Commissioner or his duly authorized representative. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the owners present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least 5 but not more than 10 days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served. Notices of all meetings shall be mailed to the Director of the local insuring office of the Federal Housing Administration.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all meetings of the owners of units shall be as follows:

a. Roll call.
b. Proof of notice of meeting or waiver of notice.
c. Reading of minutes of preceding meeting.
d. Reports of officers.
e. Report of Federal Housing Administration representative, if present.
f. Report of committees.
g. Election of inspectors of election (if applicable).
h. Election of directors (if applicable).
i. Unfinished business.
j. New business.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of nine (9) persons, all of whom must be owners of units in the project.

Section 2. Powers. In addition to its other authority, the Board of Directors shall have power to:

a. Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

b. Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment or late charge or accrued interest levied by the Association. Such rights may only be suspended after notice and hearing, for a period not to exceed thirty (30) days for infraction of published rules and regulations.

c. 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 By-Laws or the Declaration.

d. Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

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. Opening investments in the United States on behalf of the Association and to designate the signatories required therefor in the State of Wisconsin.

g. Grant licenses for vending machines within the pool proper.

h. Prepare, adopt, modify and administer an annual budget.

i. Levy and collect assessments from unit owners and impose late charges and collection fees.

Section 3. 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 make such record available to the members at the annual meeting of the members, or at any special meeting when such record is requested in writing by at least 51% of the unit owners who are entitled to vote whether present or not at said special meeting.

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:

(1) Fix the amount of any annual assessment against each unit at least thirty (30) days in advance of each assessment period;

(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each assessment period.

d. Issue, upon demand by any unit owner or duly designated representative, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be presumptive 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 areas to be maintained.

h. Charge, in its discretion, reasonable fees for the use of any recreational facility which may be constructed upon the common areas.

i. Suspend the voting rights of an owner for any period not to exceed thirty (30) days for any infraction of its published rules and regulations if a violation is found by the Association Grievance Committee.

j. Grant easements through or over common areas.

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, after due demand therefor has been made and unjustifiably or willfully refused.

Section 4. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first annual meeting of the Association, which was held on January 2, 1981, the term of office of two Directors was fixed for three years, the term of office of two Directors was fixed at two years, and the term of office of the one remaining Director was fixed at one year. At the expiration of the initial term of office of each of the foregoing five Directors, his successor shall be elected to serve a term of three years. The Directors shall hold office until their successors have been elected and hold their first meeting. With respect to the election of four new Directors thereby creating a total of nine Directors governing the Association, the term of office of one Director shall be three years, the term of office of two Directors shall be two years, and the term of office of the one remaining Director shall be one year. At the expiration of the initial term of office with respect to said four additional Directors, his successor shall be elected to serve a term of three years. The Directors shall hold office until their successors have been elected and hold their first meeting. Notwithstanding the election of any such officer at an annual meeting of the Association, said Director shall not begin to serve his term until the first meeting of the Board of Directors held in the month of January next succeeding the annual meeting of the Association.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within the month of January next succeeding the annual meeting of the Association at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board of Director's Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 14. Indenmification of Directors, Officers and Designated Agents. Each person who is or was a Director or Officer of the Association shall (together with the heirs, executors, and administrators of such person) be indemnified by the Association against all loss, costs, damages and expenses (including actual attorneys fees) asserted against, incurred by or imposed upon him in connection with or resulting from any claim, action, suit or proceeding to which he is made or threatened to be made a party by reason of his being or having been such Director or Officer except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in performance of his duty as such Director or Officer in relation to the matter involved. The Association, with any limitations, any employee or former employee or agent or former agent of the Association with respect to any action taken or foregoing rights of indemnification shall be in addition to all rights to which Officers, Directors, or employees or agents may be entitled as a matter of law.

Any liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of, or in connection with the foregoing indemnification provision shall be treated and handled by the Association as common expenses; provided, however, that nothing contained in this Article shall be deemed to obligate the Association to indemnify an Employee, Director or Officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration, Wisconsin's Condominium Ownership Act, the Articles and By-Laws of the Association, as a member of the Association, or owner of a condominium unit covered thereby.

No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as Director or Officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by Officers or Employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

ARTICLE V

OFFICERS

Section 1. Designation. The principle Officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the members of the Board of Directors. Directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary. To the extent that said Officer is a member of the Board of Directors, he shall be entitled to vote as a member of the Board of Directors.

Section 2. Election of Officers. The Officers of the Association shall be elected by the Board of Directors at its first meeting of the newly elected Board of Directors to be held in the month of January next succeeding the annual meeting of the Association and shall then take their office as of the date of said meeting and shall hold their office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as made from time to time and designated by the Board of Directors. He shall be entitled to delegate, with approval of the Board of Directors, any of the foregoing responsibilities, including general accounting functions and systems to the duly designated management agent or company.

ARTICLE VI

OBLIGATIONS OF THE OWNERS REGARDING ASSESSMENTS

Section 1. Assessments. All Owners are obligated to pay monthly assessments imposed by the Association to meet all project communal expenses, which may include but are not limited to a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake or other hazard. The assessments shall be made pro rata according to the value of the unit owned, as stipulated in the Declaration. Such assessments shall include monthly payments to a general operating reserve and a reserve fund for replacements as required in the Regulatory Agreement for the project.

Section 2. Payment of Common Charges. All unit owners shall be obligated to pay the common charges assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article at such time or times as the Board of Directors may determine. If any balance of common charges remains unpaid by the 5th business day of the month when due, the charges shall be in default and shall bear interest at the highest rate provided by law at the time of said default until paid in full.

A unit owner may, subject to the conditions specified in these By-Laws, and provided that his unit is free and clear of liens and encumbrances other than a permissible first mortgage and the statutory lien for unpaid common charges, convey his unit to the Board of Directors, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit except for the amount set forth in a statement from the Board of Directors or the manager furnished pursuant to Section 703.24 of the Wisconsin Unit Ownership Act, and except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Each unit owner shall be obligated to pay charges hereunder notwithstanding the fact that he may have a pending dispute with the Association on any matter.

Section 3. Default in Payment of Common Charges. In the event of default by any unit owner in paying to the Board of Directors the assessed common charges, such unit owner shall be obligated to pay interest as provided by law on such common charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Directors in any proceeding brought to recover such common charges, or by foreclosure of the lien on such unit granted by Section 703.23 of the Wisconsin Unit Ownership Act. The defaulting unit owners shall also be obligated to pay any late charge imposed by the Board of Directors pursuant to a schedule of late charges established by the Board of Directors and published for the members. Said late charge may be changed by the Board at its discretion but may not be increased more than once during any six (6) month period.

The Waiver of such action in any single instance or any part thereof shall not be construed as a waiver in all instances.

Section 4. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Directors to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect such rental. The Board of Directors, acting on the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5. Statement of Common Charges. The Board of Directors shall promptly provide any unit owner, who makes a request in writing with a written statement of his unpaid common charges, late charges, and accrued interest.

Section 6. Abatement and Enjoining of Violations. The violation of any rule or regulation as so determined by the Grievance Committee of the Association and adopted by the Board of Directors or any breach of any By-Laws 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 By-Laws: to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

Section 7. Maintenance and Repair.

a. Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

b. All the repairs of internal installations of the unit such as water, light, gas, power, sewerage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the owner's expense.

c. An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

d. All maintenance of and repairs to any unit, structural or nonstructural ordinary or extraordinary shall be made by the owner of such unit. Said owner shall be liable for cost of maintenance of and repairs to any common or limited or restricted area or facility contained therein necessitated by the negligence, misuse or neglect of the owner of such unit. Each unit owner shall be responsible for all damages to any other unit and to the common and limited or restricted common areas and facilities resulting from his misconduct, negligence or misuse.

e. Water and sewerage service shall be supplied to all of the units and the common areas and facilities and the Board of Directors shall pay, as a common expense, all charges for water consumed and sewerage generated on the property. Should a situation arise wherein water as used by the condominium project is found to be a scarce commodity, upon sufficient proof thereof, the Board of Directors shall have the power to charge members/unit owners, either individually or on any other defined basis, for water consumption on the basis of actual use and consumption.

f. Electricity and gas shall be supplied by the public utility companies serving the area directly to each unit through separate meters and each unit owner shall be required to pay the bills for electricity and gas consumed or used in or in connection with his unit and any patio appurtenant thereto. The electricity serving the common areas and facilities shall be separately charged, and the Board of Directors shall pay all bills and charges for all electricity consumed in or by such areas and facilities as a common expense.

Section 8. Use of Family Units - Internal Changes.

a. All units shall be utilized for residential purposes only.

b. An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the Management Agent, if any, or through the President of the Board of Directors, if no management agent is employed. The Association shall have the obligation to answer within 21 days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 9. Use of Common Areas and Facilities and Restricted Common Areas and Facilities. An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other project areas and facilities of a similar nature, if any, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them.

Section 10. Right of Entry. A unit owner shall grant a right of access to his unit to the manager, the managing agent, or any other person to correct any condition originating or reasonably believed to originate in his unit and threatening or reasonably believed to threaten another unit or his unit or common or limited or restricted common area or facility; to install, alter or repair mechanical or electrical services in the building; and to correct any condition which violates the provisions of any mortgage covering another unit or violation found by the Association Grievance Committee. Requests for such entry shall be scheduled for a time

reasonably convenient to the unit owner. However, in case of any emergency, such right of entry shall be immediate, whether the unit other is present at the time or not.

Section 11. Rules of Conduct.

a. No resident of the project shall post any advertisements, or posters of any kind in or on the project except as authorized by the Association.

b. Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents. Domestic animals may be kept only in accordance with the Municipal Sanitary Regulations.

c. It is prohibited to hang garments, rugs, etc., from the windows or from any of the facades of the project.

d. It is prohibited to dust rugs, etc., from the windows or from any of the facades of the project.

e. It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

f. No owner, resident or lessee shall install wiring for electrical or telephone installation, television antennae, machines or air conditioning units, etc., on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by the Association.

ARTICLE VII

AMENDMENTS TO PLAN OF APARTMENT OWNERSHIP

Section 1. By-Laws. These By-Laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by owners representing at least 67% of the total value of all units and the Village of Brown Deer provided, however, that approval of the Village of Brown Deer shall not be required so long as the Department of Housing and Urban Development/Federal Housing Administration is insurer of any mortgage or mortgages or is a mortgagee, in whole or in part, of the project.

ARTICLE VIII

MORTGAGEES

Section 1. Notice to Association. An owner who mortgages his unit, shall notify the Association through the management agent, if any, or the President of the Board of Directors in the event there is no management agent, the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units."

Section 2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit.

ARTICLE IX

COMPLIANCE

These By-Laws are set forth to comply with the requirements of Chapter 703 of the Wisconsin Statutes, commonly known as the "Condominium Ownership Act."

In case any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will control.

ARTICLE X

FISCAL YEAR

The fiscal year for accounting purposes of the Association shall commence on September 1 and end on August 31 of the succeeding year.

ARTICLE XI

UNIT OWNER VETO POWER

The power of the Board of Directors to implement any action adopted at any regular or special meeting or decision not to implement said action or decision shall be subject to the right of veto by the unit owners. This right of veto may only be

exercised by a vote of unit owners greater than 60 votes (one vote per unit). Said vote shall be taken by written petition and is subject to individual verification as set forth hereinbelow.

The Board of Directors shall be required to cause the Secretary of the Board or designee to retain and have available a copy of the notice and agenda of any regular or special meeting of the Board of Directors with said notice and agenda to be available for inspection at least five days before the date of any regular or special meeting of the Board of Directors.

The Board of Directors shall require the Secretary of the Board or designee to retain and have available in final form the minutes of any regular or special meeting of the Board of Directors not later than five (5) days after the date of any such meeting.

If any unit owner intends to challenge any action or nonaction taken by the Board of Directors at any regular or special meeting, he must file a written notice of intent to challenge same. Same written notice must include the unit owners name, address, telephone number, legitimate signature, description of action challenged, reason therefore, and the date of the meeting which the challenged action or nonaction took place.

Said notice of intent must be filed with the President of the Board or designee not later than seven (7) days after the date of said meeting. Said veto power shall apply only to matters of concern which were placed on the agenda of any regular or special meeting and shall not apply to any other matter. Any unit owner wishing to have a matter considered by the Board of Directors must so notify the President and cause said matter to be placed upon a formal agenda.

Said unit owner must then cause to be filed the petition referred to hereinabove not later than twenty (20) days after the date of said regular or special meeting. Said petition must contain the names, addresses, telephone numbers, legitimate signatures of owners constituting at least sixty (60) units of the condominium project with only one vote per unit being considered; statement of action or nonaction challenged, reason therefore, and date of meeting of challenged action.

The Board of Directors shall then have not more than twenty-seven (27) days from the date of said regular or special meeting within which to verify said petition. The Board has the right to verify the petition on the grounds of unit ownership, validity and legitimacy of signature, and knowledge of the contents of the petition regarding the action so challenged and the reason therefore.

The Board of Directors must respond to the original unit owner filing the notice of intent to challenge or designee with its decision regarding verification of the petition and including the basis of any objection thereto not later than thirty-seven (37) days from the date of said regular or special meeting.

Upon further contest, and upon objection by the Board to said petition, which objection is challenged by the unit owner filing the notice of intent or designee, said individual(s) shall be entitled to a hearing convened by the Board to be held not later than forty-seven (47) days after the date of said regular or special meeting. If the Board of Directors does not contest or object to said petition, then the Board shall act in accordance with the Petition forthwith.

At said hearing, and after hearing all parties and evidence being given, the Board shall make a final determination and decision on the legitimacy of the petition by majority vote of the members of the Board whether or not present at said hearing. The Board does not have the right to challenge any portion of the contents of the petition but only the right to challenge the legitimacy of the petition.

If the petition is not accepted by the Board of Directors, then the Board may proceed with the action so challenged or persist in its nonaction.