AMENDED AND RESTATED BY-LAWS
OF
LOST NATION CONDOMINIUM
OWNER'S ASSOCIATION, INC

TABLE OF CONTENTS

ARTICLE 1 GENERAL PROVISIONS 1
Section 1.1 Incorporated Association 1
Section 1.2 Mailing Address 1
Section 1.3 Fiscal Year 1
Section 1.4 Conflicts 1
Section 1.5 Corporate Law 1

ARTICLE 2 ASSOCIATION MEMBERSHIP 1
Section 2.1 Roster of Unit Owner 1
Section 2.2 Representation of Multiple Owners and of Entities 1
Section 2.3 Certificate of Membership 2

ARTICLE 3 ASSOCIATION MEETINGS 2
Section 3.1 Annual Meetings 2
Section 3.2 Special Meetings 2
Section 3.3 Place of Meetings 2
Section 3.4 Notice of Meetings 2
Section 3.5 Quorum 2
Section 3.6 Suspension of Voting Rights 2
Section 3.7 Proxies 2
Section 3.8 Controlling Vote 3
Section 3.9 Number 3

ARTICLE 4 BOARD OF DIRECTORS 3
Section 4.1 Term of Office 3
Section 4.2 Removal 3
Section 4.3 Compensation 3
Section 4.4 Nomination 3
Section 4.5 Election 4
Section 4.6 Qualifications 4

ARTICLE 5 MEETING OF DIRECTORS 4
Section 5.1 Regular Meetings 4
Section 5.2 Special Meetings 4
Section 5.3 Quorum 4
Section 5.4 Action Taken Without a Meeting 4
Section 5.5 Waiver of Notice of Meeting 4

ARTICLE 6 POWERS AND DUTIES OF THE BOARD OF DIRECTORS 5
Section 6.1 General 5

Section 6.2 Specified 5
Section 6.3 Acquiring and Conveying Property 6
Section 6.4 Borrowing Money 6

ARTICLE 7 OFFICERS AND THEIR DUTIES 7
Section 7.1 Enumeration of Officers 7
Section 7.2 Election of Officers 7
Section 7.3 Term 7
Section 7.4 Special Appointments 7
Section 7.5 Resignation and Removal 7
Section 7.6 Vacancies 7
Section 7.7 Multiple Offices 7
Section 7.8 Duties 7

ARTICLE 8 COMMITTEES 8
Section 8.1 General Committees 8
Section 8.2 Nominating 8
Section 8.3 Architectural and Landscape Control 8
Section 8.4 Owner Advisory 8

ARTICLE 9 COMMON EXPENSES 8
Section 9.1 Illustrative List 8
Section 9.2 Typical Expenses 9

ARTICLE 10 LEASING RESTRICTIONS 9

ARTICLE 11 AMENDMENTS 11
Section 11.1 Presentment 11
Section 11.2 Vote Required 11

AMENDED AND RESTATED BY-LAWS
LOST NATION CONDOMINIUM
OWNER'S ASSOCIATION, INC.

ARTICLE 1
GENERAL PROVISIONS

Section 1.1 Incorporated Association. The affairs of this condominium shall be governed by an incorporated association of its unit owners known as "Lost Nation CondominiumOwner's Association, Inc." incorporated as a Wisconsin non-stock corporation.

Section 1.2 Mailing Address. The Association's mailing address shall be 3413 Caleb Court, West Bend, WI, but all billing-related correspondence and service of process shall be made on the Association's Registered Agent, as set forth on file with the Wisconsin Department of Financial Institutions.

Section 1.3 Fiscal Year. The fiscal year of the Association shall begin on the first of January and end on the 31st day of December of every year.

Section 1.4 Conflicts. In case of any conflict between the Condominium Ownership Act (the Act) or the Declaration and these By-Laws, the Act or the Declaration, as the case may be, shall control.

Section 1.5 Corporate Law. The provisions of Wisconsin corporate law shall govern the organization and administration of the Association unless a clear contrary intent is evident fromthe Declaration or these By-Laws.

ARTICLE 2
ASSOCIATION MEMBERSHIP

Section 2.1 Roster of Unit Owner. The Association shall maintain a current roster of the names, phone numbers, and addresses of every unit owner to whom notice of meetings of the Association shall be sent. If owners wish for the Association to communicate with them via email or other electronic means, that contact information should also be provided to and maintained by the Board. The roster may also include the name and address of each mortgagee of a unit and the name and address of each person designated pursuant to Section 2.2 hereof.

Section 2.2 Representation of Multiple Owners and of Entities. When a unit has multiple owners, or such unit is owned by a partnership, corporation, trust, estate or other entity, then such owner(s) shall have the right to file a written designation with the Secretary specifying the person who shall represent the unit as the voting member in all meetings. Such written designation shall remain in effect and be binding upon such unit owner(s) until a written revocation by the unit owner(s) is filed with the Secretary. If such written designation or a properly signed proxy has not been filed before any meeting, then the presiding officer at such meeting shall have the right to designate any person present representing the unit owner(s) as the voting member to cast the vote for such unit at such meeting and such designation shall be conclusive for that meeting.

Section 2.3 Certificate of Membership. The Board of Directors may issue membership certificates to the persons or entities owning units, but such certificates shall not be transferable in any manner whatsoever and the existence or production of any such certificate for any unit shall not supersede or affect the validity of the membership roster of the Association.

ARTICLE 3
ASSOCIATION MEETINGS

Section 3.1 Annual Meetings. The first annual meeting shall be on the third Saturday of September or at another date set by the Board of Directors.

Section 3.2 Special Meetings. Special meetings of the Association may be called at any time by the President or by the Board of Directors, or upon written request of the unit owners who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3.3 Place of Meetings. All meetings shall be held at the condominium or at such other place in Washington County, Wisconsin, or may be held virtually, as the Board of Directors may designate.

Section 3.4 Notice of Meetings. No regular, annual or special meeting of the Association may be held except on at least ten (10) days' written notice personally or electronicallydelivered or mailed to every unit owner at the address shown on the roster or unless waivers are duly executed by all unit owners. Such notice shall specify the place (whether physical or virtual),day and hour of meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.5 Quorum. The presence at an Association meeting of owners and proxies entitled to cast a majority of the Association votes shall constitute a quorum for any action except as otherwise provided in the Act, the Declaration, or these By-Laws. Presence at a meeting may be in person, electronically (remotely, via electronic means), or by proxy. 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 shall be present or be represented.

Section 3.6 Suspension of Voting Rights. No unit owner may vote at a meeting of the Association until such owner shall furnish the Association with his or her name and current mailing address for the roster of unit owners. Further, a unit owner may not vote at a meeting of the Association if the Association has recorded a Statement of Condominium Lien on the owner's unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 3.7 Proxies. At all Association meetings owners may vote in person, electronically, or by proxy. All proxies shall be in writing and filed with the Secretary not later than the day before the scheduled meeting. Proxies may be filed with the Secretary via email or other electronic means. Every proxy shall be revocable and shall automatically cease upon conveyance of a unit or upon the termination of an Owner's interest therein. In any event, a proxy is effective only for a maximum period of 180 days following its issuance unless it is granted to a mortgagee or lessee.

Section 3.8 **Controlling Vote**. Unless otherwise provided in the Act, the Declaration, or these By-Laws, decisions of the Association shall be made on a majority of votes of the unit owners present and voting.

Section 3.9 **Number**. The affairs of this Association shall be managed by a Board of three (3) Directors.

Section 3.10 **Action Without a Meeting by Written Ballot**. Any action required or permitted by any provision of the Wisconsin Nonstock Corporation Law, the Declaration, the Articles of Incorporation, or these By-Laws to be taken by the vote of the unit owners may be taken without a meeting if the Association delivers a written ballot to every unit owner entitled to vote on the matter. The written ballot may be delivered to the unit owner by any of the methods set forth in Section 3.4 above. The written ballot shall set forth each proposed action, shall provide an opportunity to vote for or against each proposed action, and shall be accompanied by a notice stating the number of responses needed to meet the quorum requirements, the percentage of approvals necessary to approve each matter other than election of directors, and the time by which the ballot must be received by the Secretary of the Association in order to be counted. Approval of any action by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Ballots may be delivered to the Secretary via email. Once received by the Secretary of the Association, a written ballot may not be revoked.

ARTICLE 4
BOARD OF DIRECTORS

Section 4.1 **Term of Office**. The Directors shall take office upon election and shall serve three (3) year terms. Such terms shall be staggered such that at least one (1) Director is elected in each year.

Section 4.2 **Removal**. Any Director may be removed from the Board with or without cause, by a vote of two-thirds (2/3) of the Directors or by a majority vote at an Association meeting.In the event of the death, resignation or removal of a Director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term.

Section 4.3 **Compensation**. No Director shall receive compensation for any service rendered to the Association. Any Director may, however, be reimbursed for actual expenses incurred in the performance of duties.

Section 4.4 **Nomination**. Nominations for Directors shall be made by a Nominating Committee of three (3) voting members. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Association, to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations for Directors may also be made from the floor at the annual meeting.

Section 4.5 **Election**. Election to the Board of Directors shall be by secret written ballot. The person(s) receiving the largest number of votes shall be elected.

Section 4.6 **Qualifications**. Each member of the Board of Directors shall be a Unit Owner or, if a Unit Owner is a partnership, then a general partner of such Unit Owner may be a director and if a Unit Owner or such partner is a corporation, then an officer of such corporation or an agent appointed by the board of directors of such corporation may be a director. If a Unit orUnits is/are owned by spouses or domestic partners, the spouses or domestic partners are prohibitedfrom serving as directors at the same time, regardless of the number of Units owned. If a Unit Owner has a delinquent assessment account with the Association, that Unit Owner cannot be elected as a director. If at any time a director becomes delinquent on paying assessments, the director is required to resign from his board position (and any officer position held) unless the director brings the unit's assessment account current within ten (10) days' notice from the Board.If a director shall cease to meet such qualifications during the director's term, the director shall thereupon cease to be a director and the place on the Board shall be deemed vacant.

ARTICLE 5
MEETING OF DIRECTORS

Section 5.1 **Regular Meetings**. Regular meetings of the Board of Directors shall be held quarterly without notice, as such place (whether physical or virtual) and hour as may be fixedfrom time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 5.2 **Special Meetings**. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors after not less than ten (10) days' notice to each Director.

Section 5.3 **Quorum**. A majority of the number of 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. Presence at a Board meeting may be in person, or via phone or video conference.

Section 5.4 **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 a meeting by obtaining the written approval of all Directors. Such written approval may be provided via email or other electronic means. Any Action so approved shall have the same effect as though taken at a meetingof the Directors.

Section 5.5 **Waiver of Notice of Meeting**. Any Director shall have the right to file a written waiver of notice of the meeting of the Board of Directors and consent to the transaction ofany business that may come before the meeting. Such waiver can be given before or after any meeting and shall be effective when filed with the Secretary with the minutes of the meeting.

ARTICLE 6
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 **General**. The Board of Directors shall have the authority to exercise for andon behalf of the Association, all powers, duties and authority vested in or delegated to the Association by the Act (the Articles of Incorporation), or the Declaration, except where the Act orDeclaration specifically require a vote of the Association membership.

Section 6.2 **Specified**. The Board of Directors shall have the specific power and duty to:

A. Adopt administrative rules and regulations (herein referred to as the "Rules and Regulations") governing the use and occupancy of the units; the use of the common elements; the conduct of the unit owners, occupants and their guests; and to establish penalties for the infraction thereof; provided, however, that any portion of such Rules and Regulations may be amended or rescinded by the unit owners representing sixty-seven percent (67%) of the units at any annual or special meeting if written notice thereof is given to all members at least ten (10) days before the date of such meeting.

B. Employ a manager, managing agent, independent contractor or such other employees and personnel as the Board of Directors deems necessary, and to prescribe their compensation and duties.

C. Cause to be kept, using standard bookkeeping procedures, detailed and accurate records of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred, together with a complete record of all proceedings and activities of the Board of Directors and the Association. A summary of such records shall be presented to the Association membership at each annual meeting.

D. Cause all vouchers authorizing the payment of common expenses, and the books and papers of the Association to be available for examination by the unit owners at convenient times at the principal office of the Association, where copies may be purchased at reasonable cost.

E. Prepare an annual budget and discuss the budget with the unit owners at the annual meeting of the Association; the budget shall show the estimated income and receipts of the Association, together with the common expenses which will be required to properly maintain the common elements as provided in the Declaration. The Board shall adopt the budget and provide the approved budget to the unit owners on or before November 30th of each year.

F. Fix the amount of the regular monthly assessments required to be paid by each unit based on such annual budget and a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies, replacements and improvements.

G. Furnish to each unit owner at or before the annual meeting each year a summary of the proposed Association budget and a statement of the monthly assessment to be made to each unit during the following year, together with a statement of the rate of interest which

has been fixed by the Board of Directors (set forth in the Rules and Regulations) to be charged on unpaid assessments.

H. Sue to recover a money judgment for unpaid assessments and charges and/or foreclose the lien against any unit for which assessments or charges are not paid, in which event, the Board of Directors on behalf of the Association may bid on such unit at foreclosure sale and acquire, hold, lease, mortgage and convey the unit.

I. Secure and maintain adequate policies of insurance as required by the Declaration.

J. Cause such officers, directors or employees of the Association having a financial responsibility to be bonded at the expense of the Association as it may deem appropriate.

K. Contract for or otherwise provide for such services as may be necessary to manage, control and maintain the common elements in good, safe, clean, attractive and sanitary condition, order and repair.

L. Levy special assessments as authorized by the Declaration, provided that:

1. a written report setting forth the reasons for the estimated amount of the funds required, the proposed assessment against each unit, and the date or dates of payment is provided to the unit owners with the notice of the special Association meeting at which such special assessment will be considered: and

2. such special assessment is approved by the affirmative vote of unit owners representing a majority of the votes.

M. Designate by resolution, from time to time, one or more banks to act as depository for the funds of the Association.

N. Establish procedures for the approval of all disbursements from the Association's funds and for the regular audit of the books and records of the Association.

O. Suspend the voting rights of any unit owner who has a condominium lien filed against his unit at the time of the owners' meeting.

Section 6.3 Acquiring and Conveying Property. The Board of Directors may acquireand retain property in the name of the Association for and on behalf of all unit owners and may grant a mortgage on such property. In such event, assessments shall be made against all unit ownersas part of the common expenses in order to provide the required purchase or mortgage payments. Decisions respecting the acquisition or conveyance of Association property shall require the approval of sixty-seven percent (67%) of the unit owners.

Section 6.4 Borrowing Money. The Board of Directors shall not borrow money on behalf of the Association unless authorized to do so by at least sixty-seven percent (67%) of the unit owners. Funds required for the repayment of the borrowed money shall be part of the common expenses of the Association.

ARTICLE 7
OFFICERS AND THEIR DUTIES

Section 7.1 Enumeration of Officers. The Officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create. Any Officer duty may be delegated to the property manager or property management company at the discretion of the Board.

Section 7.2 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 Association.

Section 7.3 Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he/she shall sooner resign, beremoved or otherwise be disqualified to serve.

Section 7.4 Special Appointments. The Board of Directors may appoint 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 7.5 Resignation and Removal. Any officer may be removed ·from office withor without cause by the Board of Directors. Any officer may resign at any time by giving written notice to 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 7.6 Vacancies. A vacancy in any office shall be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the termof the officer replaced.

Section 7.7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of the other offices exceptin the case of special offices created pursuant to Section 7.4 hereof

Section 7.8 Duties. The duties of the officers are as follows:

A. **President.** The President shall preside at all meetings of the Board of Directors and Association; shall see that the orders, resolutions, Rules and Regulations of the Board are carried out; shall sign all leases; mortgages, deeds and other instruments of conveyance and shall co-sign all checks and promissory notes.

B. **Vice-President.** The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board of Directors.

C. **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; serve notice of

meetings of the Board and of the Association; keep the Association roster of unit owners and addresses; sign, verify and file all statements of condominium lien; certify statements of unpaid condominium assessments for delivery to unit grantees; co-sign all leases, mortgages, deeds and other instruments of conveyance; and perform such other duties as required by the Board.

D. **Treasurer.** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Association as its annual meeting and deliver a copy of each to the unit owners.

ARTICLE 8
COMMITTEES

Section 8.1 General Committees. The Board of Directors shall appoint such committees for such purpose and terms as it deems to discharge the duties and responsibilities of the Association and the Board of Directors and to provide for the proper operation of the Association.

Section 8.2 Nominating. The Board of Directors shall appoint a NominatingCommittee having the number of members and the responsibilities as specified in Section 4.5 of these By-Laws.

Section 8.3 Architectural and Landscape Control. The Board of Directors shallappoint an Architectural and Landscape Control Committee of at least three (3) unit owners who shall discharge the responsibilities assigned to that committee by the Declaration. Such committee members shall serve for such terms as the Board may determine. In the alternative, the Board of Directors may serve as the Architectural and Landscape Control Committee.

Section 8.4 Owner Advisory. The Board of Directors may establish and appoint an Owner Advisory Committee with representation of one unit owner from each cluster of eight (8) units. The Committee's purpose would be to provide a diversity of experience and opinion as unitowner and Board concerns arise, and allow for better Board-to-owner communication.

ARTICLE 9
COMMON EXPENSES

Section 9.1 Illustrative List. The common expenses set forth in Section 9.2 are intended only to guide unit owners, directors and officers in understanding the nature and purpose of common expenses. The common expenses actually incurred by the Association may include items not listed in Section 9.2 or conversely, may not include items which are listed. The Board of Directors shall have full authority to determine and authorize appropriate common expenses.

Section 9.2 **Typical Expenses**. Common expenses may include, but are not limited to, the cost of:

A. maintaining the grounds which are part of the common elements, including cutting of grass, care of shrubs and trees.

B. snow removal from all of the sidewalks and parking areas and private drives of the condominium.

C. providing garbage, rubbish and trash collection.

D. providing water, sewer, electrical, gas and other utility services for the project, except to the extent that any part of the same are separately metered or billed to individuals.

E. property and liability insurance on the condominium and the cost of such other insurance as the Association may obtain, to the extent that the same is not required to be separately billed to individuals.

F. the services of the management and maintenance personnel or independent contractors as the Association shall consider necessary for the operation of the condominium.

G. providing such legal and accounting services as may be considered necessary to the operation of the condominium.

H. acquiring, painting, maintaining, replacing, repairing, operating and landscaping the common elements and such furnishings and equipment for the common elements as the Board of Directors shall determine are necessary and proper.

I. any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like which the Association is required to secure or pay for by law, or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation and use of the common elements.

J. any amount necessary to discharge any lien or encumbrance levied against the condominium, or any portion thereof, which may, in the opinion of the Board of Directors, constitute a lien against any of the common elements rather than the interest of the owner of any individual unit.

ARTICLE 10 LEASING RESTRICTIONS

Section 10.1 General. All Units are subject to the following leasing restrictions.

(a) Units must be occupied by the title owner of the Unit (the "Owner Occupancy Requirement"). An exception to the Owner Occupancy Requirement is granted to the current Unit Owners (those that own a unit at the time of the adoption of these Amended and Restated Bylaws, hereinafter referred to as the "Grandfathered Units"). The Grandfathered Units will be allowed to lease their Unit in compliance with the leasing regulations below, up to a maximum of 5% of the Units being rented at one time. If 5% of the Units are rented and a Grandfathered Unit wishes to

rent, the Grandfathered Unit will be placed on a waitlist to be kept by the managing agent. When the Grandfathered Units are sold, conveyed, or title otherwise transferred, upon such sale, conveyance, or transfer, the Grandfathered Units will be subject to the Owner Occupancy Requirement. All unit purchasers after the date these Amended and Restated Bylaws have been adopted will be subject to the Owner Occupancy Requirement. For purposes of this section, the Owner Occupancy Requirement will not be breached if the occupants are the unit owner's immediate family members, herein defined as a parent, child, spouse/domestic partner, sibling, grandparent, or grandchild, by blood, adoption, marriage, or registered domestic partner; further, if a Unit is owned by an entity, the Owner Occupancy Requirement shall be met if the person occupying the Unit has a substantial ownership interest in the entity or is a trustee or beneficiary of a Trust. The Board of Directors is entitled to ask for evidence showing the purported relationship or ownership interest in the unit. In no event will the Owner Occupancy Requirementapply to the Association, where the Unit is acquired by foreclosure of the Association's interest, either judicially or by accepting a deed in lieu of foreclosure.

(b) Special Hardship Exception. The Board of Directors shall have the authority to waive the requirements of these sections and allow a Unit to be leased upon request of a Unit Owner (both Grandfathered and non-Grandfathered) if it determines, in its sole discretion, that enforcement thereof in the particular circumstances would result in an unreasonable hardship upon the Unit Owner, and that the exception would not jeopardize the interest of the Association in promoting owner-occupancy of Units. If any Unit Owner shall desire to lease to, or cause a unit to be occupied by a person other than an immediate family member pursuant to this hardship exception, said lease or occupancy shall require the approval of the Board of Directors. Any application for an exception must be in writing and give the reasons for requesting the exception. The Board shall convene a meeting within 20 days after receipt of notice, advising the Unit Owner of the time and place of a meeting and giving the Unit Owner an opportunity to attend. The Board shall make a decision as to whether or not to grant the hardship exception within fourteen (14) days of said meeting and the reasons shall be briefly stated in writing. The decision shall be binding on the Association and the parties. The maximum length of any hardship exception is one (1) year.

(c) Leasing Rules/Restrictions. For any lease, permitted or otherwise, the Unit Owner must comply with all of the following:

(i) The term of any such lease shall not be less than six (6) months;

(ii) The Unit Owner has obtained the prior written approval of the Association to the proposed tenant and the terms of the proposed lease;

(iii) The lease contains a statement obligating all tenants to abide by this Declaration, the Articles, the By-laws, and the Rules and Regulations, providing that the lease is subject and subordinate to the same; and

(iv) The lease provides that any default arising out of the tenant's failure to abide by the Declaration, the Articles, the By-laws, and the Rules and Regulations shall be enforceable by the Association as a third-party beneficiary to the lease and that the Association shall have, in addition to all rights and remedies provided under the Declaration, the Articles, the By-laws and the Rules and

Regulations, the right to evict the tenant and/or terminate the lease should any such violation continue for a period of ten (10) days following delivery of written notice to the tenant specifying the violation.

(d) The Association may withhold approval upon any reasonable basis, including, but not limited to: the failure of the lease terms to comply with all provisions of this Declaration, the Articles, the By-laws, and the Rules and Regulations; the past failure of the tenant or its guests to abide by all provisions of this Declaration, the Articles, the By-laws, and the Rules and Regulations; and the past use by tenant or its invitees or guests of any part of the Condominium in a manner offensive or objectionable to the Association or other occupants of the Condominium by reason of noise, odors, vibrations, or nuisance.

(e) Short-term Rentals Prohibited. No space in any Unit may be rented and no transient tenants may be accommodated, even if the unit owner is present during the occupancy. Rentals through similar services such as AirBnb and VRBO are expressly prohibited.

ARTICLE 11
AMENDMENTS

Section 11.1 Presentment. Amendments to these By-Laws may be initiated and presented by the Board of Directors or any unit owner. Amendments must submitted in writing toall unit owners at least ten (10) days prior to the annual or special Association meeting at which they will be considered.

Section 11.2 Vote Required. These By-Laws may be amended by the affirmative vote of unit owners having sixty-seven percent (67%) or more of the votes.

These By-Laws passed and adopted this 16th day of October, 2021.