BY-LAWS

LAKEWOOD CONDOMINIUM ASSOCIATION, LTD.

BYLAWS

TABLE OF CONTENTS

ARTICLE		PAGE
I	Name and Purpose	1
II	Members, Voting and Meetings	1
III	Board of Directors	3
IV	Officers	4
V	Declarant Control	6
VI	Operation of the Property	6
VII	Repair and Maintenance	9
VIII	Duties and Obligations of Unit Owners	10
IX	General	11
X	Amendments	11

BYLAWS
OF
LAKEWOOD CONDOMINIUM ASSOCIATION, LTD.

ARTICLE I

Name and Purpose

Pursuant to the Articles of Incorporation of Lakewood Condominium Association, Ltd., and the Condominium Declaration for Lakewood Condominiums, A Condominium, recorded in the Office of the Register of Deeds for Waukesha County, Wisconsin (hereinafter the "Declaration"), the following are adopted as the Bylaws of Lakewood Condominium Association, Ltd., (hereinafter sometimes referred to as the "Association"), which is a nonstock corporation formed and organized to serve as an association of unit owners who own real estate and improvements (hereinafter the "Property") under the condominium form of ownership, as provided in the Condominium Ownership Act under the laws of the State of Wisconsin, and subject to the terms and conditions of the Declaration.

These Bylaws shall be deemed covenants running with the land and shall be binding on the unit owners, their heirs, administrators, personal representatives, successors and assigns.

ARTICLE II

Members, Voting and Meetings

2.1 *Members.* The rights and qualifications of the members are as follows:

a. **Defined.** Members of the Association shall be all unit owners as the term "unit" is defined in Section 5 of the Declaration. Every unit owner upon acquiring title to a unit under the terms of the Declaration shall automatically become a member of the Association and shall remain a member until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

b. **One Membership and Vote Per Unit.** One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split, and shared membership interests with regard to a single unit must be voted by one person pursuant to the designation of that person contained in the Membership List. If a unit is sold under a land contract, the land contract vendee shall be entitled to cast the vote appurtenant to the unit. Notwithstanding the provisions of this section, if the Association has filed a statement of condominium lien against a unit and the amount necessary to release such lien has not been paid at the time of an Association meeting, the owner(s) of such unit shall not be entitled to vote at such meeting.

c. **Membership List.** The Association shall maintain a current Membership List showing the membership pertaining to each unit, the address to which notice of meetings of the Association shall be sent, the Mortgagee of the unit, if any, and the person designated to cast the vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be limited in time or may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

d. **Transfer of Membership.** Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Membership in the Association may not be transferred, except in connection with the transfer of a unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new owner, identification of the unit, date of transfer, the name of the person designated to vote, the mortgagee of the unit, if any, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer. The Association may provide Membership Certificates to its members.

2.2 ***Quorum and Proxies for Members' Meetings.*** A quorum for members' meetings shall consist of a majority of the votes in the Association. Votes may be cast in person or by proxy in accordance with designations in the Membership List. Proxies shall be valid only for the particular meetings(s) or time period designated herein, up to a maximum of 180 days, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

2.3 ***Act by Majority.*** The act of majority of votes of the Association present in person or by proxy at any meeting at which a quorum is present shall be the act of the Association, unless provided otherwise under the Condominium Ownership Act of Wisconsin.

2.4 ***Time, Place, Notice and Calling of Members' Meetings.*** Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing by all unit owners, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting. Meetings shall be held at such time and place as may be designated by the Board of Directors.

2.5 ***Annual and Special Meetings.*** The annual meeting shall be held on the second Monday in May of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors and must be called by such officers upon receipt of a written request signed by members with no less than thirty percent (30%) of the votes in the Association.

ARTICLE III

Board of Directors

3.1 ***Powers and Duties of the Board of Directors.*** The affairs of the Association, including management and operation of the condominium property, shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, the Articles of Incorporation, and these Bylaws.

3.2 ***Initial Board of Directors.*** The initial Board of Directors shall consist of three (3) persons, appointed by Declarant, who need not be members of the Association, to serve until control of the Association passes to the unit owners pursuant to terms of the Declaration. Notwithstanding the foregoing, prior to the conveyance of 25% of the common element interests in Lakewood Condominiums, A Condominium, to purchasers, an Association meeting shall be held and unit owners shall elect at least one (1) of the Board of Directors. Not later than thirty (30) days following the earlier of the expiration of three (3) years from the date the first unit is conveyed to any person other than Declarant or the passage of thirty (30) days from the conveyance of seventy-five percent (75%) of the common elements by Declarant to purchasers, a special meeting will be called at which all members of the initial board of directors will resign and the members shall elect three new members of the Board of Directors.

3.3 ***Number and Qualifications of Directors.*** After control of the Association passes to the unit owners pursuant to terms of the Declaration, the Board of Directors shall consist of five (5) persons, to be classified with respect to the terms for which they severally hold office as set forth in Paragraph 3.4 below. Each member of the Board of Directors shall be a member of the Association or, in the event that such member of the Association is not a natural person, the appointee of such member of the Association.

3.4 ***Election and Term of Directors.*** At the first annual meeting of the Association after Association control passes to the unit owners, the members shall elect five (5) directors. The five (5) directors terms will expire after one (1) year, at the next annual meeting of the Association.

3.5 ***Vacancies on Board.*** Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the members, shall be filled by a 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 members at which that class of directors is to be elected.

3.6 ***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 votes of the membership present or represented at such meeting, providing a quorum is in attendance, and a successor may then and there be elected to fill the vacancy thus created.

3.7 ***Annual Meeting and Notice.*** An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members, for the purpose of transacting such business as may properly come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.8 ***Regular Meetings and Notice.*** The Board of Directors may provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of notice other than such resolution.

3.9 ***Special Meetings and Notice.*** Special meetings of the Board of Directors may be called by the President or by 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 the meeting.

3.10 ***Waiver of Notice.*** Before, at, or after 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 by him of notice of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

3.12 ***Fidelity Bonds.*** The Board of Directors may require that officers and/or employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums of any such bonds shall be paid for by the Association.

ARTICLE IV

Officers

4.1 ***Designation, Election and Removal.*** The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, to be elected annually by the Board of Directors at the annual meeting. Upon the affirmative vote of the majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at a regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of President and Vice-President, or a combination of the offices of President and Secretary, may be held by the same person. All officers shall be unit owners except for the officers selected by the Board of Directors when controlled by directors designated by Declarant.

4.2 ***President.*** The President shall be selected from among the members of the Board of Directors and 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 the general powers and duties which are usually vested in the office of President including, but not limited to, the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such duties and have such other authority as may be delegated by the Board of Directors.

4.3 *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 both the President and the Vice President are unable to act, the Board of Directors shall appoint some other member of the Board to act 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.

4.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List and the issuance of Membership Certificates (if any) for the Association.

4.5 *Treasurer.* The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. The Treasurer shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association.

4.6 *Liability of Directors and Officers.* 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 a director or officer of the Association, if such person: (a) exercises and used the same degree of care and skill as prudent person would have exercised or used under the circumstances in the conduct of his or her own affairs; or (b) took or omitted to take such action in reliance upon advise 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. The Board of Directors may provide directors and officers' liability insurance in such amounts and with such coverage as may be determined by the Board of Directors to be necessary or advisable form time to time.

4.7 *Indemnification of Officers and Directors.* The corporation shall, to the fullest extent permitted or required by Section 181.0871 to 181.0889, inclusive, of the Wisconsin Nonstock Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a party because such Director or Officer is a Director or Officer of the corporation. The corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the Members, the Statute or otherwise. All capitalized terms used in Section 4.7 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute.

The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under the foregoing paragraph by: (a)

the purchase of insurance on behalf of any one or more of such Directors or Officers whether or not the corporation would be obligated to indemnify or advance Expenses to such Director or Officer under the foregoing paragraph; and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

4.8 ***Compensation.*** No director or officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the membership.

ARTICLE V

Declarant Control

Notwithstanding any other provisions contained in these Bylaws, Declarant, its successors and assigns, shall have the right at its option to appoint and remove the members of the Board of Directors and officers of the Association and to amend the Bylaws or rules and regulations of the Association until the earlier of: (a) three (3) years after the first sale of a unit in Lakewood Condominiums, A Condominium by Declarant; (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the common element interest to purchasers by Declarant; or (c) until such earlier time as may be determined by Declarant, subject in each case to provisions of the Condominium Ownership Act of Wisconsin. Each owner of a condominium unit in Lakewood Condominiums, A Condominium, shall be deemed by acceptance of any deed to any unit to agree, approve and consent to the right of Declarant to so control the Association.

ARTICLE VI

Operation of the Property

6.1 ***The Association.*** The Association, acting through the Board of Directors, shall be responsible for administration, maintenance, management, and operation of the condominium property, in accordance with the Condominium Ownership Act, the Declaration, the Articles of Incorporation, and these Bylaws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money, and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, conveyance, or mortgage involving the sum of $10,000.00 or more, shall first be approved by the membership at an annual or special meeting called for such purpose. The Association shall contract for management services or any managing agent with respect to the administration and operation of the condominium.

6.2 ***Rules and Regulations.*** The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance, and use of the units and the common elements and facilities by the unit owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration or the contracts, documents, and easements referred to in the Declaration, and shall be designated to prevent unreasonable interference with the use of the respective units and the common elements and facilities by persons entitled thereto. The Association members, their lessees or guests, and any occupants of the units, shall conform to and abide by all such rules and regulations. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be adopted, altered, and amended or repealed, by either the members of the Association or the Board of Directors, in each case by an affirmative vote of 67% or more of the votes present or represented at a meeting at which a quorum is in attendance, provided such action has been included in

30 affirmative votes needed

the notice of meeting, and provided that no rule or regulation adopted by the members shall be amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

6.3 ***Common Expenses.*** The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of assessments payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed against the units and allocated among the members of the Association according to their respective percentages of ownership in the common elements and facilities of the Condominium as set forth in the Declaration. The assessments shall be made on an annual basis and shall be prorated and due and payable in installments. If not paid on or before the due date, the assessment shall bear interest at the prevailing prime rate of interest as specified in the Wall Street Journal (or a comparable publication if the Wall Street Journal is no longer published), determined as of the first day of each month, until paid in full. If delinquent for more than thirty (30) days, the Association may accelerate the annual assessment remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

6.4 ***Operating Budget.*** The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund". The operating fund shall be used for all common expenses which occur annually or more frequently, such as amounts required for the cost of services, snow and lawn maintenance, insurance on the common elements, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as road repair, landscaping repairs, paving, or renovation. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund may be charged against the reserve fund up to a maximum of 10% of the reserve fund. In the event that such funds prove inadequate to meet the necessary common expenses, or at the discretion of the Board of Directors, the directors may levy further assessment(s) against the unit owners.

The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each unit, if resulting from action by the Association. The unit owner or owners responsible for any lien which is paid by the Association but not the obligation of the Association shall be specially assessed for the full amount thereof. The directors may also use the reserve fund for the maintenance and repair of any unit if such maintenance and repair, although the obligation of the unit owner, is necessary to protect the common property. The full amount of the cost of any such maintenance or repair shall be specially assessed to the unit owner responsible therefore. Any charges against the reserve fund in accordance with the foregoing paragraphs which are not otherwise repaid to the fund shall be replenished by additional assessments against the unit owners in subsequent years.

The annual budget shall be prepared and determined by May 1st of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common assessments payable on behalf of each unit by the date of the annual membership meeting and shall furnish copies of the budget on which such common assessments are based to each member.

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such assessments or the budget upon which they are based, and the

petition is signed by members representing more than eighty percent (80%) of the Association votes, then the directors shall notify all members of a meeting called for the sole purpose of reviewing such assessments or budget. At such meeting, the vote of more than eighty percent (80%) of the Association votes may revise the budget and assessments, and such revised budget and corresponding assessments shall replace for all purposes the ones previously established; provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and assessments have not been established and made for any two preceding years, then the budget and assessments may not be revised downward until two years of experience exist.

6.5 ***Working Capital Fund.*** A working capital fund shall be established equal to two months' initial estimated common expenses for each unit in Lakewood Condominiums, A Condominium. The working capital fund shall be used to meet unforeseen expenditures or to purchase additional equipment or services, and any amount paid into the working capital fund shall not be considered as advance payments of regular assessments. Each unit's share of the working capital fund shall be collected at the time the first sale of the unit is closed and title to the unit is conveyed by the Declarant. While Declarant is in control of the Association, Declarant shall not use any part of the working capital fund to defray its expenses or construction costs or to make up any budget deficits. When control is transferred to the Association, the working capital fund shall be transferred to the Association for deposit into the reserve fund.

6.6 ***Commencement of Payments.*** Each unit owner shall begin paying monthly payments of common expenses to the Association as of the date the unit is conveyed to such unit owner. Such monthly payments of common expenses shall be in accordance with the proposed annual budget prepared by Declarant for the Association. Notwithstanding the foregoing, until sixty (60) days after the first conveyance of a unit by Declarant, Declarant shall pay twenty-five percent (25%) of the assessment otherwise due hereunder for each unsold and unoccupied, completed unit owned by Declarant beginning upon the date a certificate of occupancy is issued for such unit. At such time as Declarant is making payments of assessments for units owned by Declarant pursuant to this paragraph 6.6, whether or not Declarant is required to do so, Declarant shall no longer be responsible for paying any deficiency in operating expenses of the Association.

6.7 ***Default and Liens.*** All assessments, until paid, together with interest at the prime rate (as described in Section 6.3) and actual costs of collections, constitute a lien on the units on which they are assessed and on the undivided interest in the common elements appurtenant thereto. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may file liens therefore and bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefore, as provided by law, and there shall be added to the amount due the costs of collection and interest, together with attorneys' fees. Liens shall be signed and verified on behalf of the Association by any officer of the Association. The owners of a unit against which a lien has been filed shall not be entitled to vote at Association meetings until the lien has been paid in full.

ARTICLE VII

Repair and Maintenance

7.1 ***Individual Units.*** Each unit owner, at his/her sole expense, shall be responsible for keeping the interior of his/her unit, in good order, and in a clean and sanitary condition. Each unit owner must perform properly or cause to be performed all maintenance and repair work to or within his/her own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners. Upon failure of the unit owner to maintain his/her unit, the Association may accomplish necessary repairs and maintenance and assess the respective unit owner for the costs and expenses thereof, after thirty (30) days written notice to the unit owner giving the owner opportunity to perform the needed maintenance or repair within such thirty (30) day period.

Without in any way limiting the foregoing, each unit owner shall be responsible for the following:

- All repairing, restoration, maintenance, and decorating of the unit;
- Maintenance, repair, or replacement of any doors and windows (including replacement of broken glass), patio doors, garage doors, garages, screens and screening;
- Maintenance and repair of lighting fixtures, refrigerators, ranges, heating and air conditioning equipment (including appurtenant compressor and equipment), plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, water heaters, and water softeners.

Upon failure of the unit owner to do so, the Association may accomplish repairs and maintenance to the unit, as determined to be necessary by the Association, and assess the respective unit owner for the costs and expenses thereof, after thirty (30) days written notice to the unit owner giving the owner opportunity to perform the needed maintenance or repair within such thirty (30) day period.

7.2 ***Common Elements and Facilities.*** The Association shall be responsible for the management and control of the common elements and facilities and limited common elements, and shall cause the same to be maintained, repaired, and kept in good, clean, attractive and sanitary condition, order and repair, except to the extent individual unit owners are responsible therefore as provided hereinafter with respect to limited common elements. The Association shall be responsible, at Association expense, unless necessitated by the negligence or misuse of a unit owner, or the tenant, guest or agent of a unit owner, in which case such expense shall be charged and specially assessed to such unit owner, for accomplishment of the following specific items of maintenance and repair with respect to the common elements:

- All cleaning, painting, repair, restoration and general maintenance of the common property;
- All maintenance, repair and restoration of roads, roadways, driveways, walkways, ponds, and parking areas;

- Snow and ice removal from roads, roadways, driveways, walkways, and parking areas;

- Lawn care, landscaping, tree cutting, erosion control, and general care and maintenance of any plantings and shrubberies which may from time to time be located within the common elements; and

- Necessary care and maintenance of utility services and lines within the common elements, including master television and communication cables, lines or antennae, and utility connection to mains.

7.3 ***Limited Common Elements.*** Each unit owner, at his/her sole expense, shall be responsible for keeping the limited common elements appurtenant to his/her unit, as defined in the Declaration, in a good, clean, sanitary, and attractive condition. No objects or structures shall be placed upon the limited common elements without the prior written consent of the Board of Directors or the Association.

7.4 ***Association Services.*** The Association may provide any service or maintenance requested by a unit owner or owners with respect to individual units or limited common elements that the Association is able and willing to provide or perform, and shall specially assess such requesting owner or owners therefore.

ARTICLE VIII

Duties and Obligations of Unit Owners

8.1 ***Rules and Regulations.*** The units and the common elements and facilities and limited common elements (herein sometimes called the "commons") shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these Bylaws, and the rules and regulations adopted by the Association from time to time. The rules and regulations, and those which may be hereafter adopted by the Association, are in addition to the Declaration, and the documents, contracts, declarations, and easements set forth in the Declaration, and in the event of a conflict, the Declaration and contracts, declarations, and easements set forth and referenced therein shall govern.

The rules and regulations and other rules and regulations adopted by the Association shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary, and monetary fines of not less than $50.00 per violation to be charged and assessed by the Association uniformly against the owners of units who violate or whose tenants or unit occupants violate such rules and regulations. Such fines shall be uniformly levied, and shall be charged and assessed against the subject unit and may be enforced and collected as an assessment for common expenses, including the foreclosure of a lien therefore.

8.2 ***Association Rules.*** The Association, acting through the Board of Directors, may approve and distribute to unit owners and tenants additional rules and regulations, and amendments to such rules and regulations, approved and adopted by the Board of Directors from time to time pursuant to Section 6.2 herein. All such rules and regulations shall be in writing and shall be distributed to the unit owners and tenants no less than 30 days prior to the effective date of such rules and regulations. Such rules and regulations may be altered, amended, or repealed pursuant to Section 6.2 herein.

ARTICLE IX

General

9.1 ***Fiscal Year.*** The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year, unless a different fiscal year is elected on the first annual tax return filed by the Association.

9.2 ***Address.*** The mailing address of the Association shall be Lakewood Condominium Association, Ltd., W191 S7681 Racine Avenue, Muskego, WI 53150, until such time as Declarant has sold all units in the Condominiums, at which time a new mailing address may be designated by the Association.

9.3 ***Seal.*** The Corporation shall have no seal.

ARTICLE X

Amendments

10.1 ***By Members.*** These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the members, at any meeting called for such purpose, by the affirmative vote of unit owners having sixty-seven percent (67%) or more of the votes in the Association.

10.2 ***Rights of Declarant.*** No amendment of these Bylaws shall alter or abrogate the rights of Declarant as contained in these Bylaws.