BY-LAWS

TABLE OF CONTENTS

		Page
Article I	Name and Purpose	2
Article II	Members, Voting, Meetings	2,3
Article III	Board of Directors	4,5
Article IV	Officers	5,6
Article V	Operation of the Property	6,7,8
Article VI	Repairs and Maintenance	8,9,10
Article VII	Duties and Obligations of Unit C	Owners10,11
Article VIII	General	12
Article IX	Amendments	12
Article V	Miscellaneous	12 13

BY-LAWS OF MEL-ROSE CONDOMINIUM ASSOCIATION

ARTICLE I Name and Purpose

The Condominium Declaration for Mel-Rose Condominium Association recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin (hereinafter "Declaration"), the following are adopted as the by-laws of MEL-ROSE CONDOMINIUM Association (hereinafter sometimes referred to as the "Association") which is a non-profit organization 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 By-Laws 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, and members shall have one vote for each unit owned. 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 thereof until 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. The vote pertaining to the unit may be shared pro rata among the owners, but unanimous agreement is conclusively presumed if any one of them purports to cast the one vote without protest being made promptly by any of the others to the person presiding over the meeting or unit any one of the multiple owners files a statement with the Secretary stating that thereafter votes must be cast pro rata.
- c. Membership List. The Association shall maintain a current Membership List showing the membership pertaining to each unit and the address to which notice of meetings of the Association shall be sent. Only the persons shown in the Membership List shall be entitled to cast a vote in person or by proxy.

- d. Transfer of Membership. Each member 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 unit, date of transfer, 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.
- 2.2 Quorum and Proxies for Members' Meetings. A quorum for members' meetings shall consist of a majority of votes entitled to vote. 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 meeting (s) or time period designated therein, 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 a 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 Wisconsin Condominium Law.
- 2.4 Time, Place, Notice, and Calling of Members' Meetings. Written notice of all meetings stating the time and place and the purpose 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 thirty (30) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings. 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 2nd Wednesday in June at 6:00 P.M. of each year for the purpose of electing directors and of transacting any other business authorized 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 one-third (1\3) or more of all votes entitled to be cast.

ARTICLE III Board of Directors

- 3.1 Number and Qualifications of Directors. After control of the Association passes to the unit owners pursuant to the Declaration, the Board of Directors shall consist of three (3) persons, to be classified with respect to the terms for which they severally hold office as set forth in paragraph 3.3 below. Each member of the Board of Directors shall be a member of the Association.
- 3.2 Power 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. The Board of Directors shall exercise all power and duties as shall be necessary for the administration of the affairs of the Association. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, and these By-Laws.
- 3.3 Election and Term of Directors. At the first meeting of the Association after control of the Association passes to the unit owners the members shall elect three (3) Directors to be classified with respect to the terms for which they hold office by dividing them into three (3) classes as follows.
- a. One (1) director whose term will expire at the next annual meeting of the Association.
- **b.** One (1) director whose term will expire at the second annual meeting of the Association after their election.
- c. One (1) director whose term will expire at the third annual meeting of the Association after his election.

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of three (3) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one class of directors shall expire in each year.

- **3.4 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 successor is elected at the next annual meeting of the members at which that class of directors is to be elected.
- 3.5 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 members present or represented at the meeting, providing a quorum is in attendance, and a successor may then and there be elected to fill the vacancy thus created.

- 3.6 Regular Meetings and Notice. A regular annual meeting of the Board of Directors shall be held immediately after the annual meeting of the members. Notice of the regular annual meeting of the Board of Directors shall not be required.
- 3.7 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.
- 3.8 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.
- 3.9 Fidelity Bonds. The Board of Directors may require that some or all officers and/or employees of the Association handling or responsible for Association's funds shall furnish adequate fidelity bonds. The premiums on 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, Secretary, and Treasurer, to be elected annually by the members of the Association. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and the successor shall be elected at the 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 office of President and Secretary may be held by the same person.
- 4.2 President. The President shall be selected from among the members of the Association 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 and shall assign 2 members from the Association members present to count votes at meetings of the Association. 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 authority as are delegated by the Board of Directors. If the President is unable to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis.

5

- **4.3 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 books and records, and shall, in general, perform all duties incident of the office of the Secretary.
- 4.4 Treasurer. The Treasurer shall have responsibility for the Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of accounts on behalf of the Association. He shall be responsible for the deposits 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.
- 4.5 Liability of Directors and Officers. No person shall be liable to the Association for any loss of 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) 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. 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 from time to time.
- **4.6** Compensation. No director or officer of the association shall receive any fee or other compensation for service rendered to the Association except by specific resolution of the members.

ARTICLE V Operation of the Property

- 5.1 The Association. The Association, acting through the Board of Directors, shall be responsible for administration, management, and operation of the condominium property, in accordance with the Declaration and these By-Laws. The Association may contract for management services and a managing agent with respect to the administration and operation of the condominium.
- 5.2 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 areas 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 designed to prevent unreasonable interference with the use of the respective units and the common areas 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. A violation of any such rules or regulations shall constitute a violation of the Declaration. 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 altered and amended or repealed in the same manner as these By-Laws. (See Article IX)

- 5.3 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 the 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 areas 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 monthly. If not paid on or before the due date, the assessments shall bear interest at the rate of twelve percent (12%) per annum until paid in full. If delinquent for more than thirty (30) days, the Association may accelerate the annual assessments 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.
- **5.4 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 with at least annual frequency, such as amounts required for the cost of maintenance and repair of the common areas, management services, insurance, common services, administration, materials, and supplies. The reserve fund shall be used for contingencies and periodic expenses such as painting 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. In the event that both 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 therefor.

The annual budget shall be prepared and determined by June 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 members' 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 that fifty percent (50%) of the membership entitled to vote with respect to such assessments, 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 fifty percent (50%) of the membership entitled to vote 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 proceeding years, then the budget and assessments may not be revised downward until two years of experience exist.

5.5 Default and Liens. All assessments, until paid, together with interest 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 therefor 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 therefor, as provided by law, and there shall be added to the amount due the costs of collection and interest, together with attorney 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 VI Repairs and Maintenance

- 6.1 Individual Units. Each unit owner shall be responsible for keeping the interior of his unit and all of its equipment, fixtures, and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall be responsible for such maintenance and repair with respect to his unit and certain of its appurtenant limited common areas as is more fully set forth hereinafter.
- 6.2 Common Areas and Facilities. The Association shall be responsible for the management and control of the common and limited common areas and facilities 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 therefor as provided hereinafter with respect to certain limited common areas. Without in any way limiting the foregoing, the Association shall be responsible, at Association expense (unless necessitated by the negligence or misuse 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 and limited common areas.

- All painting, repairing, restoration, maintenance, and decorating of building exteriors and roofs, but not including doors, windows, and screens.
- General repair, maintenance, repair or replacement of exterior fixtures including gutters, downspouts, and mail boxes.
- Landscaping, tree pruning, grass cutting, edging, and trimming, except with respect to limited common areas.
- Fertilizing, water, and weed control as required.
- Repair, replacement, or restoration of roads, drives, sidewalks, driveways, and retaining walls.
- Repair and maintenance of exterior lights and associated equipment.
- Snow removal and salting of roads and drives.
- Maintenance, repair, and restoration as necessary of sanitary sewer tile systems.
- Maintenance and repair of water systems.
- 6.3 Owner Maintenance and Limited Common Elements. Each unit owner, at his sole expense, shall be responsible for keeping the limited common elements appurtenant to his unit, as defined in the Declaration and interior of his unit and all of its equipment, fixtures, and appurtenances in good order, condition, and repair and in a clean and sanitary condition, and shall be responsible for any repair, maintenance, decorating, painting, and varnishing which may at any time be necessary to maintain the good appearance and condition of the interior of his unit and the limited common area appurtenant to his unit. Without in any way limiting the foregoing, in addition to decorating and keeping the interior of the unit in good repair, each unit owner shall be responsible for the maintenance, repair, or replacement of any plumbing fixtures, water heater, furnaces, doors and windows (including replacement of broken glass), screens and screening, lighting fixtures, refrigerators, ranges, heating and air-conditioning equipment (including compressor), dishwashers, disposals, laundry equipment such as washers and dryers, interior electrical wiring and fixtures, door bells, or other equipment which may be in, or connect with, the unit or the limited common area appurtenant to the unit.

- 6.4 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 areas that the Association is able and willing to provide or perform, and shall specially assess such requesting owner or owners therefor. The complete area of the commons shall be divided into four sections, each including 7 units. A person shall be appointed or volunteer to act as a mediator who will hear complaints of necessary maintenance or problems to be presented to the Association for the purpose of repair or correction.
- 6.5 Carbon Monoxide Detectors. To provide for early detection of carbon monoxide fumes, carbon monoxide alarms, continuously powered by the building's electrical system (i.e. hard-wired) with a battery backup, shall be installed on each level of every living unit, if not already installed. If it is not practical to install hard-wired carbon monoxide alarms, then sealed unit alarms with an extended life lithium power cell shall be installed. All battery-powered carbon monoxide detectors should be tested on at least an annual basis. Alarms are to be installed in accordance with National Fire Protection Association (NFA) 720, Recommended Practice for the Installation of Household Carbon Monoxide (CO) Warning Equipment, and the manufacturer's instructions.

ARTICLE VII Duties and Obligations of Unit Owners

- 7.1 Rules and Regulations. The units and the common areas and facilities and limited common areas (hereinafter in this paragraph sometimes collectively referred to as "commons") shall be occupied and used in accordance with the Declaration, these By-Laws, and the rules and regulations of the Association, including the following.
 - (a) Use. No unit owner shall occupy or use his unit or the limited common areas appurtenant thereto, or permit the same or any part thereof to be occupied or used for any purpose other than as a private or recreational residence for the owner, the owner's family or the owner's lessees or guests.
 - (b) Obstructions. There shall be no obstruction of the commons.
 - (c) Increase of Insurance Rates. Nothing shall be done or kept in any unit or in the commons which will increase the rate of insurance on the commons without the prior consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in the commons which will result in the cancellation of insurance on any unit or any part of the commons, or which would be in violation of any law or ordinance. No waste will be committed in the commons.
 - (d) Signs. No sign of any kind shall be displayed to the public view on or from any unit or the commons without the prior consent of the Association.
 - (e) Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept in any unit or in the commons, except that dogs, cats, or other household pets may be kept in units, subject to the rules and regulations which may be

adopted by the Association regarding the same. Pets shall not be permitted to become public nuisances by barking, running loose or fouling streets, lawns, or sidewalks. Unit owners shall provide for pets' waste. None of the below listed breeds of dogs are allowed to be owned by the Association members. These rules and regulations also apply to any condominium renter, guest or visitor to the association premises. Akita, Chow, Pit Bull a.k.a. Straffordshire Terrier, Presa Canario, Rottweiler, Sharpei, or Wolf Hybrids.



- (f) Noxious Activity. No noxious or offensive activity shall be carried on in any units or in the commons, nor shall anything be done therein which may be or become an annoyance or nuisance to others.
- (g) Alteration, Construction, or Removal. Nothing shall be altered or constructed in or removed from the common areas and facilities, except upon the written consent of the Association.
- (h) Vehicle Parking. Unit owners shall park motor vehicles in those spaces designated for the unit. Unit owners shall not park, store, or repair motor homes, trailers, boats or motorcycles in the commons. Bicycles, skateboards, and vehicles other than automobiles shall not remain unattended nor be allowed to remain outside overnight for more than 30 days unless approved by the Association.
- (i) Garage Sales. Sales will be allowed once a year. Date and time to be determined at annual meeting.
- (j) Conflict. The above 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.
- 7.2 Maintenance and Repair of Units. Every unit owner must perform properly or cause to be performed all maintenance and repair work within his own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners, and such owner shall be personally liable to the Association or to adjoining unit owners, as the case may be, for any damages caused by his failure to do so.



7.3 Limited Common Elements. Every unit owner must maintain the limited common areas appurtenant to his unit in clean and proper condition in accordance with the provisions of these By-Laws. No objects or structures, including antenna and satellite dish other than movable furniture or decorative pieces, shall be placed thereon. Every unit owner shall have the right to decorate the limited common area appurtenant to his unit in a nonstructural manner.

ARTICLE VIII General

8.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of June and end on the last day of May in each year.

ARTICLE IX Amendments

- 9.1 By Members. These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by the members, at any meeting called for such purpose, by an affirmative vote of not less than sixty-seven percent (67%) of the votes present or represented at such meeting, provided a quorum is in attendance.
- 9.2 By Directors. These By-Laws may also be altered, amended, or repealed and new By-Laws may be adopted by the Board of Directors by an affirmative vote of a majority of the directors present at any meeting at which a quorum is in attendance. No By-Law adopted by the members of the Association shall be amended or repealed by the Board of Directors if the By-Law so adopted so provides.

ARTICLE X Miscellaneous

- 10.1 Record of ownership. Every unit owner shall promptly cause to be duly recorded or filed of record the deed, assignment, or other conveyance to him of such unit or other evidence of his title thereto, and shall file any lease with and present such other evidence of his title to the Board of Directors, and the Secretary shall maintain all such information in the membership list of the Association.
- 10.2 Mortgages. Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors of the name and address of his mortgagee, and also of any release of such mortgage, and the Secretary shall maintain all such information in the membership list of the Association. The Board of Directors at the request of any mortgagee or any prospective purchaser of any unit or interest therein shall report to such person the amount of any assessments against such unit then due and unpaid.
- 10.3 Indemnity of Officers and Directors. Every person who is or was a director or an officer of the Association (together with the heirs, executor, and administrators of such person) shall be indemnified by the Association against all loss, costs, damages, and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed upon him in connection with or resulting from any claim action, suit or proceeding, including criminal proceedings, 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 the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of

13

gross negligence or willful misconduct in the performance of his duty as such director or officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Association with respect to any action taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, director, or employees may be entitled as a matter of law.

All liability, loss, damage, costs, and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article X contained shall be deemed to obligate the Association to indemnify any member or owner of a condominium unit who is or has been 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 Unit Ownership Act, the Articles and By-Laws of the Association, as a member of the Association, or owner of a condominium unit.

10.4 Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Condominium Ownership Act under the laws of the state of Wisconsin, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meanings as in the Declaration or said Condominium Ownership Act.

10.5 Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the unit owners.

-End of By-Laws-

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