

**BY-LAWS
OF
FAIRWAY MEADOWS CONDOMINIUM ASSOCIATION, INC.**

ARTICLE I NAME AND PURPOSE

Pursuant to the Article of Incorporation of Fairway Meadows Condominium Association, Inc., and the Declaration of Covenants, Conditions, and Restrictions for FAIRWAY MEADOWS CONDOMINIUM, as amended from time to time, recorded in the Office of the Register of Deeds for Sheboygan County, Wisconsin (hereinafter The CC&R's), the following are adapted as the By-Laws of Fairway Meadows Condominium Association, Inc. (hereinafter The Association), which is a non-stock 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, Chapter 703 of the Wisconsin Statutes (the Act) under the laws of the State of Wisconsin and subject to the terms and conditions of The CC&R's. All capitalized terms, unless defined herein, shall have the meanings assigned to them in the CC&R's.

ARTICLE II MEMBERS, VOTING AND MEETINGS

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

- A. **Definition.** Members of the Association shall be all owners of all Units in FAIRWAY MEADOWS CONDOMINIUM. Every Unit owner upon acquiring title to a Unit under the terms of the CC&R's shall automatically become a member of the Association and shall remain a member until his or her ownership of such Unit ceases for any reason, at which time his or her 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 and vote 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 or, if no such designation is made, the first individual of majority age as stated in the deed for such Unit. If a Unit is sold under a land contract, the first individual of majority age listed as land contract vendee shall be entitled to cast the vote appurtenant to the Unit. The Association may require a member to prove ownership before counting such vote. 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 owners of such Unit shall not be entitled to vote at such meeting.
- C. **Membership List.** The Association shall maintain a current membership list (the Membership List) showing the membership pertaining to each Unit, the mailing address and Email address to which notice of meetings of the Association shall be sent, the mortgage 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 Unit date of transfer, 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. 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 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 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, whether in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. If a meeting is adjourned due to a lack of quorum, and later rescheduled, the subsequent meeting shall allow for the transaction of any business that might have been transacted at the original meeting for which notice was given.
- 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 CC&R's or these By-Laws.
- 2.4 **TIME, PLACE, NOTICE, AND CALLING OF MEMBERS' MEETINGS.** Notice of all meetings stating the time and place and 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 or her address as it appears on the Membership List of the Association, and shall be mailed, personally delivered, or sent via Email 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 during the month of July 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 officer upon receipt of a written or Emailed 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 administered 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 CC&R's, the Articles of Incorporation, and these By-Laws.
- 3.2 NUMBER AND QUALIFICATIONS OF DIRECTORS.** 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 Section 3.3 below. Each member of the Board of Directors shall be a member of the Association.
- 3.3 ELECTION AND TERM OF DIRECTORS.** Directors shall be elected at the annual meeting and shall hold office for a term of two (2) 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.
- 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 a successor is elected at the next annual meeting of the members.
- 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 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.
- 3.6 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 electing officers and transacting such business as may come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.
- 3.7 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 meeting shall be held at the stated time and place without the necessity of other notice than such resolution.
- 3.8 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 notice to each Director, given personally, by mail or by Email. The notice shall state the time, place, and purpose of the meeting.
- 3.9 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 or her of notice of the time and place thereof, unless the director at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Except as set forth in this Section, 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.

3.10 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. If a meeting is adjourned due to lack of quorum, and later is rescheduled, the subsequent meeting shall allow for the transaction of any business that might have been transacted at the original meeting for which notice was given.

3.11 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 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, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors. 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 his or her 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 President and Secretary, may be held by the same person.

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 or she shall preside at all meetings of the Association and of the Board of Directors. He or she 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 or her duties whenever the President shall be absent or unable to act. If both the President and 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 or her 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 for the Association. The Secretary shall count votes at meetings of 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 of the Association 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.

4.6 **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 or her as a director or officer of the Association, if such person: (i) exercised and used the same degree of care and skill as a prudent man or woman would have exercised or used under the circumstances in the conduct of his or her own affairs; or (ii) 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 or she had reasonable grounds to believe to be true. The Association shall, to the fullest extent permitted or required under the Wisconsin Nonstock Corporation Law, including any amendments thereto, but, in the any such amendment, only to the extent such amendment permits or requires the Association to provide broader indemnification rights than prior to the amendments, indemnify its directors and officers. The foregoing shall not be exclusive of other rights and defenses to which such person 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.

4.7 **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 OPERATION OF THE PROPERTY

5.1 **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 ACT, the CC&R's, the Articles of Incorporation, and these By- Laws. 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 \$5000.00 or more shall first be approved by the membership at an annual or special meeting called for such purpose. The Association may contract for management services or a managing agent with respect to the administration and operation of FAIRWAY MEADOWS CONDOMINIUM.

5.2 RULES AND REGULATIONS. The Association, through the Board of Directors, may from time to time adopt Rules and Regulations governing the operation, maintenance and use of the Units and the Common Elements by the Unit owners and occupants. Such Rules and Regulations of the Association shall not be inconsistent with the terms of the CC&R's or the contracts, documents, and easements referred to in the CC&R's, and shall be designed to prevent unreasonable interference with the use of the respective Units and the Common Elements by persons entitled thereto. The Association members, their lessors 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, but, in either case, by an affirmative vote of seventy five percent (75%) or more of the votes present or represented at a meeting of the Association or the Board of Directors, at which a quorum is in attendance, provided such action has been included in the notice of the meeting, and provided that no Rule or Regulation adopted by the members shall be amended or repealed by the Board of Directors, unless the Rule or Regulation so adopted provides.

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 Elements of FAIRWAY MEADOWS CONDOMINIUM. The assessments shall be made on an annual basis and shall be prorated and due and payable either annually, or in quarterly or monthly installments. If not paid on or before the due date, the assessment shall bear interest at twelve percent (12%) per annum, 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.

5.4 OPERATING BUDGET. The annual operating budget may provide for three funds: (i) one designated the "operating fund"; and (ii) one designated the "reserve fund". The "operating fund" shall be used for all common expenses which occur annually or more frequently, such as amounts required for cost of maintenance and repair of the Common Elements, management services, water and sewer charges, insurance, administration, materials and supplies. The "reserve fund" shall be used for contingencies and periodic expenses such as painting, paving, roofing, or renovation.

In the event the Association incurs extraordinary expenditures not originally included in the annual budget, such sums as may be required in addition to the operating fund may be charges against the reserve fund up to a maximum of the percent (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 mechanics' 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 Elements. 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 mid-December of each calendar year. The Board of Directors shall advise all members of the Association in writing, or via Email, 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 delivery of the budget to the members, 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 fifty percent (50%) of the Association votes, 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 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 to a point lower or higher 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 (2) preceding years, the budget and assessments may not be revised by more than five percent (5%) until two (2) years of experience exists.

5.5 DEFAULT AND LIENS. All assessments, until paid, together with interest at twelve percent (12%) per annum and actual costs of collections (including actual attorneys' fees) 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 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, at his or her sole expense, shall be responsible for keeping the interior of his or her Unit and all of its equipment, fixtures, and appurtenances in order, condition and repair and in a clean and sanitary condition. Each

Unit owner must perform or cause to be performed all maintenance and repair work within his or her own Unit which, if omitted, would affect the Property in its entirety or in a portion belonging to the 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 or her failure to do so. 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 maintenance, repair or replacement of any door and windows (including replacement of broken glass), patio doors, garage doors, garages, screens, and screening, 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, water softeners, interior electrical wiring and fixtures, door bells, or other equipment which may be in, or connect with, the Unit or the Limited Common Elements appurtenant to the Unit. For purposes of uniformity of external appearance and quality, the Association may specify the type and quality of materials to be used in replacing, repairing, painting or maintaining external fixtures such as entry doors, garage doors, lighting fixtures and other items which may be determined from time to time by the Board of Directors of the Association.

6.2 COMMON ELEMENTS AND FACILITIES. The Association shall be responsible for the management and control of the 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, as provided in the CC&R's and hereafter with respect to Limited Common Elements. Without in any way limiting the foregoing, the Association shall be responsible, at Association expense (unless necessitated by the negligence or misuse by a Unit owner, or the tenant, guest, occupant or agent of a Unit owner and not covered by insurance, 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 (not including the Limited Common Elements):

- Routine painting, repairing, restoration, maintenance, and decorating of building exteriors, walls and roofs, including patios (excepting improvements by Unit owners), periodic painting of exterior doors and garage exteriors;
- All cleaning, painting, repair, restoration and general maintenance of the Common Elements:
 - Lawn care, including landscaping, fertilizing, watering, weed control, tree pruning, grass cutting, edging and trimming, as required;
- Maintenance, repair or restoration of roads, walks, and driveways which are a part of FAIRWAY MEADOWS CONDOMINIUM or on easements for its benefit;
- Snow and ice removal with regard to roads, walks, driveways, and surface parking areas within FAIRWAY MEADOWS CONDOMINIUM or on easements for its benefit.

6.3 LIMITED COMMON ELEMENTS. Each Unit owner, at his or her sole expense, shall be responsible for keeping the Limited Common Elements appurtenant to his or her Unit, as

defined in the CC&R's, in a good, clean, sanitary and attractive condition. No objects or structures, other than movable furniture or decorative pieces, shall be placed upon the Limited Common Elements without the prior written consent of the Board of Directors of the Association. Every Unit owner shall have the right to decorate the Limited Common Elements appurtenant to his or her Unit in a nonstructural manner provided that decorations which are visible to other Units or to the public shall have the prior written approval of the Board of Directors of the Association.

- 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 Elements that the Association is able and willing to provide or perform, and shall specially assess such requesting owner or owners therefore.

ARTICLE VII DUTIES AND OBLIGATIONS OF UNIT OWNERS

- 7.1 **RULES AND REGULATIONS.** The Units and the Common Elements and Limited Common Elements shall be occupied and used in accordance with the CC&R's, the Articles of Incorporation, these By-Laws, and the Rules and Regulations adopted and amended by the Association from time to time.

- **Use.** No unit owner shall occupy or use his or her Unit or the Limited Common Elements appurtenant thereto or permit the same or any part thereof to be occupied or used for any purpose other than as a private residence for the owner, the owner's family, of the owner's lessees, guests, or occupants, except as hereinafter provided. No trade or business shall be conducted on FAIRWAY MEADOWS CONDOMINIUM or from any Unit, except that the owner of a Unit may use one or more rooms of a Unit as a "home office" so long as the owner continues to use the Unit as a private residence.

- 7.2 **ASSOCIATION RULES.** The Association, acting through the Board of Directors, may approve and distribute to Unit owners additional Rules and Regulations and amendments to such Rules and Regulations, approved, adopted amended or replaced by the Board of Directors from time to time pursuant to the procedures set forth in this Section and these By-Laws. All such Rules and Regulations shall be in writing and shall be distributed to the Unit owners no less than 30 days prior to the effective date of such Rules and Regulations. Notwithstanding the foregoing, the rules and regulations contained within these By-Laws may be amended only as an amendment to the By-Laws, as set forth below.

ARTICLE VIII GENERAL

- 8.1 **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.
- 8.2 **ADDRESS.** The mailing address of the Association shall be the home address of an appropriate current officer of the Association.
- 8.3 **SEAL.** The Corporation shall have no seal.

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 affirmative vote of Unit owners having sixty-seven percent (67%) or more of the votes in the Association.

ARTICLE X MISCELLANEOUS

- 10.1 **RECORD OF OWNERSHIP.** Every Unit owner shall promptly cause to be duly recorded or filed of record of deed, assignment or other conveyance to him or her of such Unit or other evidence of his or her title thereto, and shall file any lease with and present such other evidence of his or her 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 or her Unit or any interest therein shall notify the Board of Directors of the name and address of his or her mortgagee, and also of any release of such mortgage, and the Secretary shall maintain all such information in the Membership List of the Association.
- 10.3 **STATEMENT OF ASSESSMENTS.** The Board of Directors or Treasurer of the Association, at the written request of any mortgagee or any prospective purchaser of any Unit or interest therein, shall provide a statement to such person as to the amount of any assessments against such Unit then due and unpaid, within ten (10) business days after such written request is received.
- 10.4 **SUBORDINATION.** These By-Laws are subordinate and subject to all provisions of the CC&R's and any amendments thereto, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the CC&R's.
- 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.