MARINA VISTA CONDOMINIUM Bylaws

Issued: March 2008

Re-issued: Feb. 5, 2024

BYLAWS

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BYLAWS OF MARINA VISTA CONDOMINIUM ASSOCIATION, INC.

THESE BYLAWS govern the administration of MARINA VISTA CONDOMINIUM (the "Condominium"), which is located at 303 Pennsylvania Avenue, in the City of Sheboygan, County of Sheboygan, State of Wisconsin, as required under Section 703.10 of the Wisconsin Condominium Ownership Act (the "Act"). Every owner of a Unit in the Condominium (each a "Unit Owner") shall comply strictly with these Bylaws and with the rules adopted under these Bylaws (the "Rules"), as these Bylaws and the Rules are amended from time to time, and with the covenants, conditions and restrictions set forth in the Declaration of Condominium (the "Declaration") and in the Plat of the Condominium, both recorded in the Office of the Sheboygan County Register of Deeds, as they may be amended from time to time, and in the deed to the Unit Owner's Unit, if any. When there are unsold Units in the Condominium, the Declarant of the Condominium ("Declarant") also enjoys the same rights and assumes the same duties as they relate to each individual unsold Unit. Capitalized terms not otherwise defined in these Bylaws have the definitions provided in the Declaration.

ARTICLE I FORM OF ADMINISTRATION

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- 1.1 <u>Incorporation</u>. The affairs of the Condominium shall be administered by an Association of the Unit Owners (the "Association"). The Association shall be incorporated as a non-stock corporation under Chapter 181 of the Wisconsin Statutes ("Chapter 181"). The membership of the Association shall at all times consist exclusively of all the Unit Owners.
- 1.2 <u>Delegation of Duties</u>. The duties of the Association are delegated to a Board of Directors (the "Board of Directors" or "Board") to the extent described in Article 4. The powers and manner of selection and removal of the members of the Board of Directors are set forth in Article 4.

ARTICLE II ASSOCIATION ADDRESS

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2. <u>Mailing Address</u>. The Association's mailing address shall be 303 Pennsylvania Avenue, Unit 407, Sheboygan, WI, 53081, providing that prior to completion of construction of the Condominium improvements, the Association's mailing address shall be 626 East Wisconsin Avenue, 17th Floor, Milwaukee, WI 53202.

3.1 <u>Calling Meetings, Location</u>.

- a) The Association shall hold annual meetings for the purpose of electing Directors and transacting such other business as may be authorized by the Unit Owners. The Board of Directors shall call the annual meeting for the 2nd, 3rd, or 4th Saturday in March with a 30-day notice given by the Board to all Unit Owners designating which Saturday will be selected. (Adopted 6/30/13)
- b) The Board of Directors may call special meetings of the Association and shall do so if Unit Owners holding at least 10% of the votes in the Association sign, date and deliver to any Association Officer one or more written demands for the meeting describing one or more purposes for which it is to be held.
- c) Each meeting shall be held at such place as the Board of Directors may determine, but within ten (10) miles of the Condominium.
- 3.2 Quorum. Unit Owners holding at least 50% of the votes in the Association must be in attendance to constitute a quorum at any meeting of the Association. Attendance may be in person or by proxy as provided below.
- 3.3 Roster of Unit Owners: Meetings. The Association shall maintain a current roster of names and addresses of every Unit Owner to which notice of meetings that the Association shall be sent. Every Unit Owner shall furnish the Association with his or her name and current mailing address. No Unit Owner may vote at meetings of the Association until this information is furnished. No regular or special meeting of the Association may be held except on at least 10 days' written notice delivered or mailed to every Unit Owner at the address shown on the roster or unless written waivers of notice are duly executed by all Unit Owners.
- 3.4 <u>Presiding Officer</u>. The President of the Association shall preside at all meetings of the Association he or she attends. If the President is absent, the Vice President shall preside. If both the President and Vice President are absent, the Directors present shall select one of their number to preside. If no Directors are present, the Unit Owners present shall select a person to preside.
- 3.5 <u>Recording Officer</u>. The Secretary of the Association shall keep the minute book for recording the resolutions of the Association and count votes at meetings of the Association. In the Secretary's absence, the person presiding over the meeting shall appoint a person to fulfill those duties for the meeting.
- 3.6 <u>Voting</u>. At meetings of the Association every Unit Owner is entitled to cast the number of vote(s) appurtenant to his or her Unit as established in the Declaration. Unit Owners may vote by proxy, but the proxy is effective only for a maximum period of 180 days following its issuance, unless granted to a mortgagee or lessee of the Unit. If only one of the multiple owners of a Unit is present at a meeting of the Association, the owner is entitled to cast the

vote(s) allocated to that Unit. If more than one of the multiple owners is present, the vote(s) allocated to that Unity may be cast only by unanimous agreement of the owners, but unanimous agreement is conclusively presumed if any one of them purports to cast the vote(s) allocated to that Unit without protest being made promptly by any of the others to the person presiding over the meeting.

- 3.7 <u>Majority Requirement</u>. Unless otherwise provided in the Act, and subject to provisions in these Bylaws requiring a different majority, decisions of the Association shall be made on a majority of votes of the Unit Owners present, entitled to vote, and voting.
- 3.8 <u>Prohibiting Voting by Certain Unit Owners</u>. If the Association has recorded a statement of condominium lien on a Unit and the amount necessary to release the lien has not been paid at the time of a meeting of the Association, the Unit Owner may not vote at the meeting.
- 3.9 Action by Written Consent. Action required or permitted to be taken or approved by the Unit Owners may be approved without a meeting of Unit Owners if the action is approved by Unit Owners holding at least 51% of the votes in the Association entitled to vote to take or approve the action. Action required or permitted to be taken or approved by Declarant may be approved without a meeting of Unit Owners. In either such case, the action must be evidenced by one or more written consents describing the action taken, signed by the required number of Unit Owners or Declarant, as the case may be, and delivered to the Association for inclusion in the minutes or filing with the Association records. All signatures on the written consent shall be dated and, in determining whether the required number of Unit Owners have signed the consent, only those signatures dated after the date of the most recent meeting of the Association may be counted.
- 3.10 Action by Written Ballot. Any action that may be taken at an annual or special meeting of the Association may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot under this Section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A solicitation for votes by written ballot shall include all of the following information: (a) the number of responses needed to meet the quorum requirements; (b) the percentage of approvals necessary to approve each matter other than election of Directors; and (c) the time by which a ballot must be received by the Association in order to be counted. A written ballot may not be revoked.

- 4.1 <u>Number</u>. The Board of Directors shall initially consist of three (3) persons (each a "Director"). The number of Directors shall be increased as set forth below.
- 4.2 <u>Appointment and Election</u>. Declarant shall appoint the initial members of the Board of Directors and, subject to the provisions below for election of Directors by the Unit Owners, their successors. The Unit Owners shall elect members of the Board as provided below. None of the Directors elected by the Unit Owners may be a non-Unit Owner. Owners, officers and directors of entity Unit Owners shall be considered Unit Owners for purposes of the preceding sentence.
 - a. Prior to conveyance of 25% of the Percentage Interests (including the Percentage Interests appurtenant to the Units that are or may be added to the Condominium pursuant to Article 17 of the Declaration) to purchasers, the Association shall hold a meeting at which the Unit Owners other than Declarant shall elect two (2) Directors. Upon election of such additional Directors, the Board of Directors shall consist of five (5) Directors, three (3) of which shall be appointed by the Declarant and two (2) of which shall be elected by the Unit Owners.
 - Not later than 45 days after the expiration period of Declarant control described in the Declaration, the Association shall hold a meeting at which the remaining three Directors appointed by Declarant shall resign and the Unit Owner(s) shall elect three
 (3) Directors.
 - c. At each annual meeting of the Association, Declarant shall appoint a Director to succeed each Director previously appointed by a Declarant who has not resigned pursuant to the preceding paragraphs, and the Unit Owners shall elect a Director to succeed each Director previously elected by the Unit Owners pursuant to the preceding paragraphs.
- 4.3 <u>Terms</u>. Each Director's term shall expire at the first annual meeting of the Association following his or her appointment or election. The term of a Director filling a vacancy in the office of a Director elected by the Unit Owner(s) expires at the next election of Directors by the Unit Owners and the term of a Director filling any other vacancy expires at the end of the unexpired term that the Director is filling.
- 4.4 <u>Powers and Duties</u>. Except for matters reserved to the Unit Owners by the Act, the Declaration, or these Bylaws, all policy and operational decisions of the Association, including interpretation of the Condominium Instruments, Bylaws, Rules, and other documents relating to the Condominium or the Association, shall be made by the Board of Directors.
- 4.5 Compensation. Directors shall receive no compensation for their services as Directors.

4.6 Removal.

- a. Directors elected by the Unit Owners may be removed with or without cause by majority vote of the Unit Owners. A Director elected by the Unit Owners may be removed by the Unit Owners only at a meeting called for the purpose of removing the Director and the meeting notice must state that the purpose, or one of the purposes of the meeting is removal of the Director.
- b. Directors elected by the Board of Directors may be removed with or without cause by the vote of a majority of the Directors then in office. However, a Director elected by the Board to fill the vacancy of a Director is elected by the Unit Owners may be removed with or without cause by the Unit Owners, but not the Board.
- c. Directors appointed by Declarant may be removed with or without cause by Declarant.

4.7 Vacancies.

- a. Unless otherwise provided in the Association's Article of Incorporation, any vacancy occurring on the Board of Directors, including a vacancy created by an increase in the number of Directors, may be filled until the next succeeding annual meeting of the Association by the affirmative vote of a majority of the Directors then in office, although less than a quorum. In the event that the Board ceases to exist, the Unit Owners have the power to elect a new Board.
- b. Unless the Articles of Incorporation provide otherwise, if a vacant office was held by a Director appointed by Declarant, only Declarant may fill the vacancy.

4.8 Meetings.

- a. The Board of Directors shall hold at least one regular meeting annually, immediately after and at the location of the annual meeting of the Association, for the purpose of conducting such business as may come before the Board. The Board may by resolution establish times and places for other regular meetings. Regular meetings of the Board may be held without notice.
- b. The President or 25% of the Directors then in office may call and give notice of a special meeting of the Board. Special meetings of the Board must be preceded by at least two days' notice to each Director of the date, time and place, but not the purpose, of the meeting.
- c. The Board may permit any or all Directors to participate in a regular or special meeting or in a committee meeting of the Board by, or to conduct the meeting through the use of any means of communication that satisfies the requirements of Section 181.0820(3) of Chapter 181.
- 4.9 <u>Quorum and Voting</u>. Except as otherwise provided in Chapter 181 or the Articles of Incorporation, a quorum of the Board of Directors consists of a majority of the Directors in office immediately before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board unless Chapter 181, the Articles of Incorporation or another provision of the Bylaws requires the vote of a greater number of directors.

- 4.10 <u>Action Without Meeting</u>. An action required or permitted to be taken at a Board of Directors meeting may be taken without a meeting if a consent in writing setting forth the action is signed by all of the Directors then in office.
- 4.11 <u>Committees.</u> The Board of Directors may adopt resolutions designating one or more committees. Each committee shall consist of three (3) or more Directors elected by the Board. To the extent provided by the resolution, the committee may exercise the powers of the Board with respect to the management of the affairs of the Association, when the Board is not meeting, except for electing officers or the filling of vacancies on the Board or on committees created under this Section. The Board may elect one or more of its members as alternate members of a committee created under this Section, who may take the place of absent members at any meeting of the committee. The designation of a committee and the delegation of authority to it do not relieve the Board or any Director of any responsibility imposed upon the Board of Director by law.
- 4.12 <u>Professional Management</u>. The Board of Directors may engage the services of a professional manager or managing agent for the Condominium. The term of any contract for professional management services shall not exceed one year and shall be terminable by the Board with or without cause without the payment of any penalty or an advance notice of more than 90 days. If Declarant enters into a professional management contract before control of the Condominium is passed to the Unit Owners as described in Declaration, the contract must give the Association the right to terminate it without cause at any time after the transfer of control to the Unit Owners.

ARTICLE V OFFICERS

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- 5.1 <u>Appointment and Terms</u>. The Board of Directors shall appoint a President, a Secretary, a Vice- President and a Treasurer, each of whom shall be members of the Board. In addition, the Board may appoint such other officers, assistants to officers, acting officers, and agents as the Board may deem necessary. The same person may simultaneously hold more than one office. Each officer shall hold office until his or her successor shall have been duly appointed or until the officer's prior death, resignation or removal, at which time the Board shall appoint a successor.
- 5.2 <u>Duties and Authority</u>. Each officer has the authority and shall perform the duties set forth in these Bylaws or, to the extent consistent with these Bylaws, the duties and authority prescribed in a resolution of the Board of Directors or by direction of an officer authorized by the Board to prescribe the duties and authority of other officers. The President shall be the Association's chief executive officer and shall preside at all meetings of the Association and the Board of Directors at which he or she is present.
 - a. The President shall have and exercise general supervision over the conduct of the Association's affairs and over its other officers, employees, agents, and consultants subject, however, to the Board's control. The President shall have authority to sign, execute, and deliver in the Association's name all instruments either when specifically authorized by the Board or when required or deemed necessary or advisable by the

- President in the ordinary conduct of the Association's normal business, except in cases where the signing and executive of the instruments shall be expressly delegated by the Board to some other officer(s) or agent(s) of the Association or shall be required by law or otherwise to be signed or executed by some other officer or agent.
- b. In the President's absence, or in the event of his or her death or inability or refusal to act, or if for any reason it shall be impractical for the President to act personally, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions of the President. The execution of any instrument of the Association by the Vice-President shall be conclusive evidence, as to third parties, of his or her authority to act in the President's place.
- c. The Secretary shall keep minutes of and count votes at all meetings of the Association and the Board of Directors and its committees; see that all notices ae duly given in accordance with the Declaration, these Bylaws or as required by law; be custodian of the Association's corporate records and see that the books, reports, statements, and all other documents and records required by law are properly kept and filed; and have charge of the records of the membership in the Association and keep such records in such manner as to show at any time, the names and addresses of the Unit Owners, the Units owned by each, and the time when each became a Unit Owner.
- d. The Treasurer shall be responsible for all of the Association's funds and securities; receive and deposit all monies of the Association in depositories selected by the Board of Directors; disburse such funds as directed by the Board; and keep or cause to be kept, at the Association's principal office or such other office or offices as the Board shall from time to time designate, correct records of the Association's funds, business and transactions. If required by the Board, the Treasurer shall furnish a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine.
- 5.3 Compensation. The Board of Directors shall fix the compensation of each officer.
- 5.4 <u>Removal</u>. The Board of Directors may remove any officer, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment shall not of itself create contract rights.

ARTICLE VI INDEMNIFICATION OF DIRECTORS AND OFFICERS

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6. Except to the extent limited by the Articles of Incorporation, the Association shall indemnify Directors and officers as required under Section 181.0872 of Chapter 181. Unless otherwise provided by the Articles of Incorporation or by written agreement between the Director or officer and the Association, the Director or officer seeking indemnification under Subsection 181.0872(2) of Chapter 181 shall select one of the means described in Section 181.0873 of Chapter 181 for determining his or her right to indemnification.

ARTICLE VII OPERATIONS

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7.1 <u>Budgets</u>. The Board of Directors shall annually adopt and distribute to all Unit Owners an annual budget setting forth all anticipated common expenses and any amounts to be allocated to reserve accounts and to any other funds for future expenditures; the amount and purpose of any other anticipated Association expenditure; the amount in any reserve account or any other funds held for future expenditures; any common surpluses; the amount and source of any income, other than Unit Owner assessments; and the aggregate amount of any assessment to be levied against Unit Owners and the purpose of the assessment.

7.2 <u>Assessments</u>.

a. Assessments for Common Expenses

The Board of Directors shall levy and collect assessments for common expenses from the Unit Owners. Common expenses shall be assessed to the Unit Owners in proportion to their respective Percentage Interests set forth in the Declaration. Unless the Board determines otherwise, Unit Owners shall pay their annual budgeted assessments in equal quarterly installments due on the first day of each quarter during that year, January 1, April 1, July 1, and October 1.

In the event that payments for assessments for common expenses are not received by the Association by 5 PM Central time on the 7th day of each quarter, they shall be considered delinquent. Any delinquent assessments for common expenses shall incur a late fee of Twenty Five dollars (\$25.00) per day from the original due date to the date of payment. Any delinquent assessments for common expenses and/or delinquent late fees shall be a lien on the Unit until paid in full. The Association may also commence legal action to collect delinquent assessments for common expenses and/or delinquent late fees, and the Unit Owner shall be liable for any costs related to collection of delinquent assessments of common expenses and/or delinquent late fees including, but not limited to, attorneys fees incurred by the Association.

b. Special Assessments

The Board may also approve off-budget expenses paid for by special assessments due as and when determined by the Board.

In the event the payment of special assessments is not received by the Association by 5 PM Central time on the 7th day after the due date set by the Board, it shall be considered delinquent and bear interest from the original due date until paid at an interest rate of ten percent (10.00%) per annum on the unpaid balance until the special assessment is paid in full. Any delinquent special assessments and/or delinquent late fees shall be a lien on the Unit until paid in full. The Association may also commence legal action to collect delinquent special assessments and/or delinquent late fees, and the Unit Owner shall be liable for any costs related to collection of delinquent special assessments and/or delinquent late fees including, but not limited to, attorneys fees incurred by the Association.

7.3 Working Capital Fund.

- a. The Association shall establish and maintain a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services. The initial working capital fund shall be established in an amount that is at least equal to two (2) months of estimated common expenses for each Unit. Each Unit's share of the working capital fund shall be collected either at the time the sale of the Unit by Declarant is closed or when control of the Condominium is transferred to the Unit Owners, whichever is earlier. Amounts paid into these funds shall not be considered as advance payments of regular assessments. Declarant shall transfer the working capital fund to the Association for deposit to a segregated fund when control of the Association is to the Unit Owners as described in the Declaration.
- b. Declarant may not use the working capital funds to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits while it is in control of the Association. When unsold Units are sold, however, Declarant may reimburse itself for funds it paid the Association for an unsold Unit's share of the working capital funds by using funds collected at closing when the Unit is sold.
- 7.4 Reserves for Replacement. The Association shall establish and maintain an adequate reserve fund for the repair and replacement of the Common Elements, including the Limited Common Elements. The fund shall be maintained out of regular assessments for common expenses. If Declarant has elected under Section 703.163(3)(c) of the Act not to establish a statutory reserve account or to terminate an account, establishment of a statutory reserve account shall be addressed at the first annual meeting of the Association held after, or at a special meeting of the Association held within one (1) year after, the expiration of any period of Declarant control described in the Declaration in accordance with Section 703.163(4) of the Act.

- 7.5 Availability of Condominium Documents. The Association shall have current copies of the Declaration, Articles of Incorporation, Bylaws and Rules as well as its own books, records and financial statements available for inspection by Unit Owners or by holders, insurers, and guarantors of first mortgages that are secured by Units in the Condominium. These documents shall be available at the Association's principal office during normal business hours.
- 7.6 <u>Audited Financial Statements</u>. The Association shall make an audited financial statement for the Association's preceding fiscal year (if the Condominium has been established for a full fiscal year) available to the holder, insurer, or guarantor of any first mortgage that is secured by a Unit in the Condominium on submission of a written request for it. The statement shall be made available within 120 days of the Association's fiscal year-end.
- 7.7 <u>Rules</u>. The Board of Directors may adopt, amend and repeal Rules for the operation of the Condominium and the Association and use and maintenance of the Condominium property, provided that no such Rule may contradict the Act, the Declaration, the Articles of Incorporation, or these Bylaws. Any Rule adoption, amendment, or termination while Declarant owns any Unit shall require Declarant's consent.

7.8 Remedies.

- a. If any Unit Owner fails to comply with the Act, the Declaration, these Bylaws, the Rules, or any decisions made by the Association (each a "violation"), the Unit Owner may be sued for damages caused by the failure or for injunctive relief, or both, by the Association or by any other Unit Owner. Unit Owners shall also have similar rights of action against the Association. A Unit Owner who commits a violation is also liable for any charges, fines, or assessments imposed by the Association pursuant to these Bylaws or the Rules as a result of the violation.
- b. If a tenant of a Unit commits a violation that results in a charge, fine or assessment imposed by the Association pursuant to these Bylaws or the Rules, the tenant is liable for the charge, fine or assessment. If the Association complies with the notice requirement below, the Unit Owner of the Unit occupied by the tenant when the violation occurred is liable for any charges, fines, or assessments imposed by the Association for which the tenant is liable that are not paid by the tenant within thirty (30) days after receiving the notice below. This paragraph does not affect the liability of the tenant to the Unit Owner for any charges, fines, or assessments paid by the Unit Owner under this paragraph.
- c. If the Association imposes a charge, fine, or assessment as a result of a violation by a tenant of a Unit, the Association shall give notice to the tenant by any method under Section 704.21(1)(a) to (e) of the Wisconsin Statutes and to the Unit Owner of the Unit occupied by the tenant by any method under Section 704.21(2)(a) to (d) of the Wisconsin Statutes. The notice shall include the amount of charges, fines or assessments for which the tenant is liable and notice that if the tenant fails to pay the Association the amount for which the tenant is liable within thirty (30) days after the tenant receives the notice, the

- Unit Owner is liable to the Association for the amount unpaid by the tenant although the tenant may be liable to the Unit Owner for any amounts the Unit Owner pays.
- d. This Section does not otherwise affect the liability of a Unit Owner or tenant who commits a violation.
- 7.9 Smoking Prohibited. With the exception of condominium deck areas, no smoking shall be permitted on the premises of the Marina Vista Condominium facility. Such prohibition includes the Common Elements, condominium units, and grounds. Any current Unit resident/owner who desires to be exempt from this provision shall notify the Condominium Association in writing within thirty (30) days of adoption of this Amendment to the Bylaws. At such time when the exempted Unit resident(s)/owner(s) no longer resides at Marina Vista, such Unit shall be subject to the no smoking prohibition. (Adopted 7/21/12).

ARTICLE VIII BORROWING MONEY; ACQUIRING AND CONVEYING PROPERTY

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- 8.1 <u>Regular Course</u>. The Association may, on the terms and conditions and for the consideration determined by the Board of Directors, do any of the following:
 - a. Sell, lease, exchange or otherwise dispose of all, or substantially all its property in the usual and regular course of its activities.
 - b. Sell, lease, exchange or otherwise dispose of less than substantially all its property whether or not in the usual and regular course of activities.
 - c. Mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without recourse, or otherwise encumber any or all its property whether or not in the usual and regular course of its activities.

While Declarant owns any Unit, any transaction described in this Section shall require Declarant's consent. However, unless required by the Declaration or the Articles of Incorporation, approval of the other Unit Owners of a transaction described in this Section is not required.

- 8.2 Other Than Regular Course. The Association may sell, lease, exchange or otherwise dispose of all, or substantially all, of its property other than in the usual and regular course of its activities on the terms and conditions and for the consideration determined by the Board if the proposed transaction is approved by all of the following:
 - a. Unless the Declaration or the Articles of Incorporation provides otherwise, the Board.
 - b. The Unit Owners, by two-thirds of the votes cast or a majority of the voting power, whichever is less.
 - c. While Declarant owns any Unit, Declarant.

- 8.3 <u>Notice Requirements</u>. If the Board seeks to have a transaction approved by the Unit Owners at an Association meeting, the Association shall give notice to the Unit Owners of the proposed meeting. The notice must also state the purpose, or one of the purposes, of the meeting is to consider the sale, lease, exchange, or other disposition of all, or substantially all, of the property or assets of the Association and contain or be accompanied by a copy or summary of a description of the transaction.
- 8.4 <u>Written Consents or Ballots</u>. If the Board seeks to have a transaction approved by the Unit Owners by written consent or written ballot, the material soliciting the approval shall contain or be accompanied by a copy or summary of a description of the transaction.
- 8.5 <u>Abandonment of Transaction</u>. After a sale, lease, exchange, or other disposition of property is authorized, the transaction may be abandoned, subject to any contractual rights, without further action by the Unit Owners or any other person who approved the transaction in accordance with the procedure set forth in the resolution proposing the transaction or, if none is set forth, in the manner determined by the Board.

ARTICLE IX AMENDMENTS

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9.1 These Bylaws may be amended by the affirmative vote of 67% of the Unit Owners. Any amendment made while Declarant owns any Unit shall require Declarant's consent. Each particular set forth in Articles I – VIII, shall be expressed in the Bylaws as amended.

ARTICLE X

RULES OF CONSTRUCTION

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- 10.1 <u>Liberal Construction</u>. The provisions of these Bylaws shall be liberally construed to facilitate the operation of the Condominium and the Association.
- 10.2 <u>Severability</u>. All provisions of these Bylaws are severable and the invalidity of one provision does not affect the validity of any other provision.
- 10.3 <u>Conflicts</u>. If there is any conflict between any provisions of the Act or any of the Condominium Instruments and any provisions of these Bylaws or the Rules, the provisions of the Act or the Condominium Instruments shall control. If there is any conflict between any provisions of these Bylaws and any provisions of the Rules, the provisions of these Bylaws shall control.