

BY-LAWS
OF
HANLEY GREEN CONDOMINIUM OWNERS ASSOCIATION, INC.
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BY-LAWS**OF****HANLEY GREEN CONDOMINIUM OWNERS ASSOCIATION, INC.**
(A Non-Stock Non-Profit Corporation)**ARTICLE 1****GENERAL PURPOSE****Section 1. Purpose.**

Pursuant to the Declaration of Condominium for the Hanley Green Condominium Owners Association, Inc. dated 4-28 2003, and recorded as Document Number _____ in the Office of the Register of Deeds, in and for St. Croix County, Wisconsin (hereafter the "Declaration") the following terms, conditions and provisions are adopted as the By-Laws of Hanley Green Condominium Owners Association, Inc., a non-stock non-profit corporation, which shall govern the administration of all real estate and improvements subjected to the condominium form of use and ownership (hereafter the "Property") in accordance with the Declaration, these By-Laws and the Condominium Ownership Act for the State of Wisconsin (hereafter the "Act") as may be amended from time to time.

Section 2. Persons Subject to By-Laws.

These By-Laws shall govern and bind all Unit Owners, Joint Owners, mortgagees and other encumbrancers and their respective heirs, personal representatives, successors, assigns, and lessees, as well as all other persons occupying or having any legal or equitable interest in the Property in any way whatsoever and all licensees, invitees, employees, agents, servants, and guests of any of the foregoing.

Section 3. Definitions: Reference to Declaration.

(a) The terms defined or referred to in the Declaration are hereby adopted for these By-Laws (and any amendments thereto); and all terms defined by the Act are also adopted for these By-Laws except as modified, inconsistent with or otherwise defined by the Declaration or these By-Laws.

(b) Section: The word "Section", when used in these By-Laws, means a section (e.g. Sec. 1) of the By-Laws and includes and refers to all subsections (e.g.

(a)), paragraphs ((1)) and subparagraphs (e.g. (I)) thereunder, except where a particular subsection, paragraph or subparagraph is designated.

ARTICLE II

MEMBERSHIP

Section 1. Membership: Transfer.

(a) Each Unit Owner shall be a member of the Hanley Green Condominium Owners Association, Inc. (the "Association"), a non-stock non-profit corporation, which shall be composed only of Unit Owners.

(b) Each membership shall be appurtenant to the Unit upon which it is based and shall be transferred automatically upon the transfer of fee simple title to the Unit, without further provisions being made therefore. Membership may not be transferred, assigned or conveyed except in connection with the transfer of fee simple title to the Unit or in connection with the conveyance of a mortgage interest in a Unit.

(c) Upon transfer of fee simple title to, or any mortgage or land contract interest in, a Unit or any part thereof, the transferee, mortgagee or land contract vendee shall give written notice to the Association specifying:

- (1) the transferee's, mortgagee's or vendee's name and address;
- (2) the Unit conveyed;
- (3) the date of transfer; and
- (4) any other information which the Board deems relevant.

Section 2. One Membership Per Unit.

(a) A Unit Owner shall have one membership for each unit owned.

(b) All joint Owners of a Unit shall be entitled to:

- (1) one collective membership for that Unit; and
- (2) the same type of partial membership interest in the Association as their tenancy or estate in the Unit.

Section 3. Membership List.

(a) The Association shall maintain a current Membership List showing: the Owner and any person who may be designated by Joint Owners under Art. 2, Sec. 3 (c) to receive notices and vote on their behalf; the ownership interest appurtenant to each Unit; and the business and mailing address of each Owner and joint Owner. The Membership List shall be kept by the Secretary of the Association.

(b) Each Unit Owner shall be responsible for furnishing to the Secretary the information necessary for the Association to maintain an up-to-date Membership List, without the necessity of any inquiry or request being made by the Secretary.

(c) A Designee may be appointed by Joint Owners of a Unit to vote and receive notices on behalf of the Joint Owners and the Association shall at all times be entitled to rely upon the authority of such Designee; and all joint Owners shall be bound by the Designee's vote and other actions. The appointment of such a Designee shall be made by written notice signed by each of the Joint Owners and delivered to the Secretary of the Association stating the name, address and telephone number of such Designee and that the Designee is hereby appointed to vote and receive all notices on behalf of all joint Owners of the Unit. The authority of such Designee may be revoked or a new Designee appointed at any time by written notice delivered to the Secretary signed by all joint Owners.

(d) All notices required to be given to a Unit Owner shall be deemed to have been duly given:

(1) at the time of personal delivery to the Unit Owner or one of the Joint Owners or the Designee of Joint Owners; or

(2) 72 hours after mailing within the State of Wisconsin by regular or certified mail to the Unit Owner's or Designee's mailing address shown in the Membership List.

ARTICLE III

VOTING AND MEETINGS

Section 1. Voting.

(a) A unit Owner shall have one vote for each Unit owned. All votes shall be cast as a whole with no fractional votes being allowed. Votes may be cast in person or by proxy by the Unit Owner or by a Designee or any one of the Joint Owners; however, all Joint Owners of a Unit shall vote collectively and in the event

any fractional vote is attempted, or if Joint Owners do not agree on how such vote shall be cast, the right to vote on the matter in question shall be forfeited. Each Unit Owner shall be entitled to cumulate his/her votes for election of Directors after the conveyance by Declarant of Units aggregating a percentage of ownership interest in Common Elements equal to 50%, such that each Owner shall then have a total number of votes equal to the number of Units owned times the number of directorships to be filled by Owners (other than Declarant), which votes may be cast for any one Director or allocated, as the Owner desires, among any number of the directorships to be filled.

(b) No Unit Owner shall be entitled to cast the vote appurtenant to a Unit against which any General or Special Assessment is then delinquent if the Association has recorded a statement of condominium lien against the Unit.

(c) Proxies granted to any person (other than a Designee or mortgagee) shall be valid only for the particular meeting or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of meeting.

Section 2. Meetings: Notice.

(a) Written notice of all annual and special meetings, stating the time, place and purpose for which the meeting is called, shall be given by the President or Secretary to each Unit Owner or Designee of Joint Owners not less than 5 nor more than 30 days prior to the date of such meeting; provided, however, that notice of any meeting be waived in writing before or after the meeting. Written notice of such meetings shall be deemed "given" if delivered to the Unit or mailed to the Unit Owner or to any joint Owner Designee, regardless of actual receipt.

(b) Meetings shall be held at the time and place designated by the Board.

Section 3. Annual Meeting of Association.

The annual meeting of the Association shall be held on the second Tuesday of January of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the Association.

Section 4. Special Meetings of Association.

Special meetings of the Association shall be held whenever called by the President or two Directors; however, such must be called by the Board upon receipt of a written request signed by Unit Owners and/or Designees with a total of one-third

or more of all votes entitled to be cast, with such request to specify the purpose of such meeting.

Section 5. Quorum .

(a) A quorum for meetings necessary to conduct Association business shall consist of a majority of all Unit Owners or their Designees, present in person or by proxy, and representing a majority of the votes entitled to be cast.

(b) The act of a majority of the votes present at any meeting at which a quorum is present shall be the act of the Association, unless a greater percentage is required under the Act, the Articles, the Declaration or these By-Laws.

(c) If a quorum is not present, no business of the Association shall be transacted; however, the majority of the votes present (in person or represented by their Designee or by proxy) may adjourn the meeting from time to time without further notice if such an adjourned meeting (at which a quorum is present) is held within 10 business days after the meeting originally noticed. If a quorum is present at such an adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number of Directors: Terms of Office.

(a) The number of Directors constituting the whole Board shall not be less than two (2), with the number at any given time to be determined by resolution of the Board or by resolution of the Association at an annual or special meeting. Except as provided in Art. IV, Sec. 1 (b), the terms of office for the Directors shall be staggered so that approximately one-third of all Directors' terms expire annually. Each Director shall serve and hold office until a successor is elected, unless sooner removed. A director must be a Unit Owner, joint Owner, or an officer, agent or employee of a corporation, firm or other entity owning a Unit.

(b) Upon adoption of these By-Laws, the Board shall initially consist of two (2) Directors to be appointed by Declarant to hold office until successors are elected for staggered terms at the first annual meeting of the Association after Units aggregating a percentage of ownership interest in Common Elements equal to or in excess of 51% have been sold and fee simple title transferred by Declarant or after the third year anniversary date of Declarant's transfer of fee simple title to the first Unit, whichever first occurs, at such time, the number of Directors shall be increased

to three (3), and at no time thereafter shall the number of Directors be less than three(3).

Section 2. Removal of Directors.

Any Director may be removed from with or without cause at any regular or special meeting of the Association by a four-fifths vote of all Unit Owners and a successor may then be elected at that meeting to fill the vacancy thus created or at special meeting thereafter called for that purpose.

Section 3. Vacancies on the Board.

Vacancies on the Board (caused other than by removal under Art. IV, Sec. 2, shall be filled by a unanimous vote of the Director(s) then in office and each person so elected shall serve until a successor is elected at the next annual meeting of the Association, unless sooner removed in accordance with Art. IV, Sec. 2.

Section 4. Annual and Regular Meetings of the Board.

(a) An annual meeting of the Board shall be held immediately after the annual meeting of the Association. No notice of the annual meeting of the Board shall be required.

(b) Regular meetings of the Board shall be held at such times and places as the Board determines by resolution and no other notice of regular meetings shall thereafter be required.

Section 5. Special Meetings of the Board: Notice.

Special meetings of the board may be called by the President, or by any 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 such meeting.

Section 6. Waiver of Notice.

Before, at or after any meeting of the Board, any Director may (In writing) waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance at any meeting of the Board shall be considered a waiver of notice of such meeting, unless such Director furnishes the Board with a written objection at the commencement of such meeting.

Section 7. Quorum of Directors Adjournment.

(a) For all meetings of the Board, a quorum necessary to transact business shall consist of a majority of the Directors. The act of a majority of the Directors present at any meeting shall be the act of the Board.

(b) If there is less than a quorum present at any meeting of the Board, no business shall be transacted; however, the majority of those present may adjourn the meeting from time to time without further notice if such adjourned meeting (at which a quorum is present) is held within 10 business days after the meeting originally scheduled. If a quorum is present at such an adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed or scheduled.

Section 8. Powers and Duties of the Board.

(a) The business, affairs and operation of the Association shall be managed by the Board.

(b) The Board shall have and exercise all powers and duties specified for the Board under any of the Condominium Documents or the Act or as may otherwise be necessary for the operation or administration of the Property or for conducting the business and affairs of the Association pursuant to the Act and the Condominium Documents. The decision or action of the Board shall constitute the decision or action of the Association, unless the Association has directed otherwise by prior formal resolution or if the Act or Condominium Documents specifically require the vote or assent of the Association members or mortgagees.

(c) Any action of the Board authorized under the Act, the Declaration, the Articles, or these By-Laws may be taken upon the unanimous prior consent of all Directors without a meeting.

(d) The Board shall not organize or operate any central rental service on behalf of the Unit Owners, it being understood that each Unit Owner shall be solely responsible for any rental activities with respect to such Owner's Unit.

Section 9. Fidelity Bonds.

The Board may require that some or all Officers and/or employees of the Association handling or responsible for the Association funds, furnish adequate fidelity bonds, the premiums for which shall be paid for by the Association as a common expense.

ARTICLE V**OFFICERS****Section 1. Designation; Election; Term of Office.**

(a) The officers of the Association shall be

- (1) a President;
- (2) a Vice-President;
- (3) a Secretary; and
- (4) a Treasurer.

(b) The officers shall be members of the Board and shall be elected annually by the majority vote of the Board and shall hold office until successors are duly elected or until death, resignation or removal of such officer. Any person may hold two (2) offices at any one time, except that of President and Secretary.

Section 2. President.

The President:

- (a) shall be the chief executive officer of the Association;
- (b) shall be responsible for the proper execution of the business and affairs of the Association, subject to the control of the Board;
- (c) shall preside at all meetings of the Association and the Board;
- (d) shall have authority to appoint various committees;
- (e) shall have all the general powers and duties usually vested in the office of President;
- (f) shall have such other powers and duties as may be prescribed by the Board from time to time or as prescribed by the Act, the Declaration, the Articles or these By-Laws.

Section 3. Vice - President(s).

(a) There shall be at least one (1) but not more than two (2) Vice - Presidents, the number of which shall be determined from time to time by resolution of the Board.

(b) The Vice-President(s):

(1) shall, in the absence of the President or in the event of his/her inability to act for any reason, perform the duties of the President and when so acting shall have the powers and shall be subject to the restrictions of the President; and

(2) shall have other powers, duties and restrictions as may be prescribed by the Board from time to time.

Section 4. Secretary.

The Secretary:

(a) shall keep the minutes of all meetings of the Board and of the Association;

(b) shall have charge of all the Association's books and records (other than financial records);

(c) shall maintain the Membership List and keep it current;

(d) shall have charge of delivering all notices on behalf of the Board and the Association;

(e) shall, in general, perform all duties incident to the office of Secretary; and

(f) shall have such other powers and duties as may be prescribed by the Board from time to time or as prescribed by the Act, the Declaration, the Articles or these By-Laws.

Section 5. Treasurer.

The Treasurer:

(a) shall be responsible for the Association's funds and assets and for keeping complete and accurate accounts of all receipts and disbursements, financial records and books of accounts;

(b) shall deposit all monies in the name and to the credit of the Association in depositories as may be designated by the Board;

(c) shall collect all General and Special Assessments made by the Board from time to time;

(d) shall be responsible for filing all tax returns for the Association; and

(e) shall have such other powers and duties as may be prescribed by the Board from time to time.

Section 6. Compensation.

No Director or Officer of the Association shall receive any fee or other compensation for services rendered to the Association other than on a full time basis, except by specific resolution of a majority of the membership.

Section 7. Non-Liability of Directors and Officers.

No person shall be liable to the Association for any loss or damage resulting from any act, omissions or negligence as a Director or Officer of the Association, provided such person acted in good faith, without willful or intentional misconduct.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. The Association.

The Association, acting through the Board, shall be responsible for the administration or operation of the Property, including (without limitation) the operation, management, maintenance, repair, and replacement of Common Elements (other than Limited Common Elements maintained by the Unit Owners), all in accordance with the Act, the Declaration, the Articles and these By-Laws. The Association may contract and/or employ personnel for management and other services required for the operation, maintenance, security, repair, replacement, construction or use or enjoyment of Common Elements.

Section 2. Rules and Regulations.

(a) The Association may, from time to time, by the majority vote of the Board, adopt Rules or Regulations governing the operation, maintenance and use of the Units and the Common and Limited Common Elements by the Unit Owners, joint

Owners, and their respective tenants, guests, and other occupants or users of the Property, including provisions for the imposition of forfeitures, fines or penalties for violations of any Rules or Regulations for non-performance of any other obligations under the Condominium Documents.

(b) Such Rules and Regulations shall be designed to facilitate and encourage the peaceful and harmonious use and enjoyment of the respective Units and Common Elements by the Unit Owners for the benefit of the majority of such Unit Owners and to further preserve the property value of the Units and the Common Elements, all as the Board may determine in its discretion.

(c) All Unit Owners, joint Owners, lessees, licensees, invitees, guests and other occupants and users of the Property shall abide by all such Rules and Regulations adopted by the Board.

(d) A violation of any Rule or Regulation shall be a violation of the Declaration and may be enforced in the same manner as any other term or provision of the Declaration, including (without limitation) the imposition of forfeitures, penalties or other charges against the Unit Owner, which may be collected by Special Assessment.

(e) Any Rules or Regulations may be altered, amended or repealed by the majority vote of the Board from time to time or by an affirmative vote of a majority of all Unit Owners.

Section 3. Common Expenses: Annual Budget.

(a) The Board shall estimate the common expenses of the Association for the ensuing fiscal year and shall prepare an annual operating budget at least 15 days prior to the commencement of such fiscal year in order to determine the amount of common charges to be initially assessed to each Unit for that fiscal year, which assessment shall be payable by the Unit Owner at such time(s) as may be determined by the Board; provided, however, that any failure of the Board to prepare such budget within that time shall not affect the validity of the budgets or assessments. Within 30 days after such budget has been adopted by the Board, a copy shall be delivered to each Unit Owner or Designee, together with a notice specifying the amounts payable by such Unit Owner and the dates on which such assessments shall become due. The budget may be revised upon a two-thirds vote of all Unit Owners at a special meeting of the Association called for that purposes upon request of the Unit Owners in accordance with Article III, Section 4, provided such request is made within 30 days after the budget and notice of assessments has been given to the Unit Owner.

(b) The amounts required by the budget shall be assessed by the Board and charged against the Units and assessments shall become due as determined by the Board, except if the budget is modified by the members in accordance with Art. VI, Sec. 3 (a).

(c) All common charges, if not paid on or before the due date(s) determined by the Board, shall bear interest at 18% per annum or at such other maximum annual rate of interest as may be permitted by law from time to time until such delinquencies are paid in full.

Section 4. Operating Budget: Assessments.

(a) The annual operating budget shall provide for two funds:

(1) an "operating fund" which shall be used for all common expenses which occur on a regular basis or which are expected to arise during the year, including (without limitation) the amounts required for the operation, maintenance and repairs of Common Elements and /or for management services, insurance, administration, materials, supplies and equipment; and

(2) a "reserve fund" which shall be maintained in an amount and by such assessments as the Board determines necessary, for expenses that arise or may arise on other than a regular basis or with less than annual frequency, including (without limitation) expenses for maintenance, repairs, future construction, or replacement of capital improvements or other Common Elements that must be replaced periodically.

(b) In the event the Association incurs expenses not originally covered by the operating fund, then such sums as are necessary may be charged against the reserve fund and/or collected by Special or additional General Assessments. If the reserve fund is used in whole or in part to cover such expenses, the Board may make assessments to replenish such fund.

(c) The reserve fund may be used:

(1) to discharge mechanic's or other liens or encumbrances against the entire Property or against any Unit, if the lien or encumbrance is the result of any act of the Association;

(2) for acquisition and/or construction of capital or other improvements to Common Elements;

(3) for maintenance, repairs, reconstruction, replacement, rebuilding or razing and removal of any Common Elements;

(4) for any other expenses which arise on other than a regular basis or with less than annual frequency; or

(5) for expenses not originally covered by the operating fund.

Section 5. Maintenance, Repairs and Improvements to Common Elements.

All construction, installation, maintenance, and repairs of Improvements to Common or Limited Common Elements shall be carried out as provided in the Declaration or, if not so provided, then as provided in the Act.

ARTICLE VII

AMENDMENTS TO BY-LAWS

Section 1. By Unit Owners.

These By-Laws may be amended or repealed and new By-Laws adopted at any annual or special meeting of the Association noticed for that purposes by an affirmative vote of the Unit Owners or Designees entitled to vote representing two-thirds of all the units.

Section 2. By the Board.

These By-Laws may also be amended or repealed and new By-Laws adopted by the Board upon a unanimous vote of all Directors; provided that no By-Laws adopted by the Unit Owners shall be amended or repealed by the board if the By-Law adopted by the Owners so provides.

ARTICLE VIII

MISCELLANEOUS

Section 1. Indemnity of Officers and Directors.

(a) All Officers and Directors of the Association (together with their personal representatives, heirs, successors, and assigns) shall be indemnified by the Association against all loss, liability, damages, costs and expenses (including reasonable attorneys' fees) incurred in connection with any claim, suit or proceeding

in which that person is a party by reason of being such a Director or Officer, provided the Director or Officer acted in good faith and without willful or intentional misconduct. In the event of any settlement, indemnification shall be provided only for such matters covered by the settlement as to which the Association is advised by counsel that the Indemnitee acted in good faith and without willful or intentional misconduct as such Director or Officer with respect to the matter in issue.

(b) All rights of indemnification shall be in addition to all other rights such Officers or Directors may have as a matter of law.

(c) The Association may, upon resolution of the Board, similarly indemnify any present or former employee of the Association for any act or omission on his/her part as such employee, with or without limitations as the Board may determine appropriate.

(d) All liability, costs and expenses incurred by the Association by reason of any indemnification of Officers, Directors, or employees as provided under this Section or by reason of indemnification of any other person as may be required by law, shall be considered a common expense.

(e) The Association shall not be required to indemnify any Unit Owner or Joint Owner (regardless of whether such person is or has been an Officer, Director or employee of the Association) for any liabilities, costs or expenses incurred as a Unit Owner or Joint Owner under the Act, the Declaration, the Articles, these By-Laws or any Rules or Regulations.

Section 2. Mailing Address.

The mailing address of the Association shall temporarily be 1200 Hosford Street, #106, Hudson, Wisconsin 54016.

Section 3. Subordination of By-Laws.

The By-Laws are subordinate and subject to the Declaration and any amendments thereto, which shall control in case of conflict.

Section 4. Severability.

The invalidity or unenforceability of any term, condition or provision of these By-Laws for any reason, by judgement or court order, shall in no way affect the validity and enforceability of the other terms, conditions and provisions which shall remain in full force and effect.

Section 5. Corporate Seal.

The Association shall not have a seal; and where a seal is required, there shall be a notation thereon to the effect that the Association has no seal.

Section 6. Committees.

In Addition, the Board of Directors shall appoint any committees it deems appropriate in carrying out its purpose.

Section 7. Books and Records.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, Articles, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.


Section 8. Abatement and Enjoining of Violations.

The violations of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the Breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws:

(a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of the trespass; or

(b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

IN WITNESS WHEREOF, the undersigned being all the Initial Directors appointed by Declarant acknowledge the adoption of these By-Laws this 28 day of April, 2003.


Mark Gossman Director


Bart Montanari Director