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FOR

BY-LAWS

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BY-LAWS
OF
LAKEWOOD GARDENS ASSOCIATION, INC.

ARTICLE I
GENERAL

Section 1. Name: The name of the corporation shall be LAKEWOOD GARDENS ASSOCIATION, INC. ("Association")

Section 2. Principal Office: The principal office of the Association shall be 3 Lakewood Gardens Lane, Madison, WI 53704, or at such location as may be designated by the Association's Board of Directors. All books and records of the Association shall be kept at its principal office.

Section 3. Definition: As used herein, the term corporation shall be synonymous with Association of Unit Owners ("Association") as defined in the Declaration of Condominium ("Declaration") of Lakewood Gardens Condominium Homes, which has been recorded with the Register of Deeds of Dane County, Wisconsin, on the 16th day of Sept., 1977, in Volume 8110 of Records, on Page 11, as Document Number 1538997, a Condominium ("Condominium") and as defined in the Wisconsin Unit Ownership Act, Chapter 703, Wisconsin Statutes, and the words "Property", "Unit", "Unit Owner", "Common Expenses", "Common Profits", "Building", "Common Areas and Facilities", and "Limited Common Areas and Facilities" are defined as set forth in the Declaration and/or in the Wisconsin Unit Ownership Act, Chapter 703, Wisconsin Statutes.

ARTICLE II
DIRECTORS

Section 1. Number and Term: The number of directors which shall constitute the whole board shall be not less than three (3) nor more than nine (9). Until succeeded by directors elected at the first meeting of Members, directors need not be members of the Association ("Members"), but thereafter, all directors shall be Members. Within the limits above specified, the number of directors shall be determined by the Members at the annual meeting. Each director shall be elected to serve for a term of one (1) year, or until his successor shall be elected and shall qualify. The first Board of Directors shall have three (3) members.

Section 2. Vacancy and Replacement: If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired portion of the term of the vacated office.

Section 3. Removal: Directors, other than those named in Article VII of the Association's Articles of Incorporation ("Articles") may be removed by an affirmative vote of a

than the original directors named in the Articles, shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors named in the Articles shall hold office and exercise all powers of the Board of Directors as provided in Article VI of the Articles.

Section 5. Powers: The property and business of the Association shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Articles or the Declaration. In addition, the property and business of the Association shall be subject to any and all restrictions or requirements which may be placed upon the Association by virtue of the terms and conditions of any and all underlying first mortgages upon any or all units which comprise a part of Lakewood Gardens Condominium Homes, provided, however, that no restrictions or regulations may be placed upon the property and business of the Association by any first mortgage lender without the written approval of each Unit Owner of the Association and each member of the Board of Directors. The Powers of the Board of Directors shall specifically include, but not be limited to the following:

A. To levy and collect according to the provisions of the Wisconsin Unit Ownership Act, the Declaration, the Articles and these By-Laws regular and special Assessments for common expenses.

B. To use and expend the Assessments collected to maintain, repair, replace, care for and preserve the Units and Property, except those portions thereof which are required to be maintained, cared for and preserved by the Unit Owners, and for other common expenses.

C. To purchase the necessary equipment required in the maintenance, care and preservation referred to above.

D. To enter into and upon the Units when necessary, with as little inconvenience to the owners as possible, in connection with said maintenance, care and preservation.

E. To designate and remove personnel necessary for said maintenance, repair, replacement, care and preservation.

F. To insure and keep insured said Property in the manner set forth in the Declaration, against loss from fire and/or other casualty and the Unit Owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable.

G. To collect delinquent Assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Unit Owners for violations of these By-Laws and the Declaration.

H. To employ and compensate such personnel as may be

I. To make reasonable rules and regulations for the occupancy of the Units and use of the Common Areas and Facilities.

J. To acquire, rent, or lease Units in the name of the Association or a designee.

K. To contract for management of the Condominium and to delegate to such other party all powers and duties of the Association except those specifically required by the Declaration to have the specific approval of the Board of Directors or membership.

L. To carry out the obligations of the Association under any easements, restrictions or covenants running with any land submitted to Condominium ownership.

M. To maintain legal actions, on behalf of the Unit Owners, with respect to any cause of action relating to the Common Areas and Facilities of more than one unit.

Section 6. Compensation: The Directors and Officers of the Association shall receive compensation for their services as may from time to time be authorized by the members.

Section 7. Meetings:

A. The first meeting of each Board newly elected by the Members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the Members meeting, and immediately after the adjournment of same.

B. Special meetings shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the directors may waive notice of the calling of the meeting. Attendance by a Director at any meeting of the Board shall be deemed a waiver of notice by him. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

C. A majority of the Board shall be necessary at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board, unless otherwise provided for by express provisions of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting until a quorum shall be present.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

- A. Roll call;
- B. Reading of Minutes of the last meeting;
- C. Consideration of Communications;
- D. Resignations and elections;
- E. Reports of officers and employees;
- F. Reports of committees;
- G. Unfinished business;
- H. Original resolutions and new business;
- I. Adjournment.

Section 9. Annual Statement: The Board shall present, no less often than at each annual meeting, a full and clear statement of the business and condition of the Association including a report of the operating expenses of the Association and the assessments paid by each member.

ARTICLE III

OFFICERS

Section 1. Executive Officers: The executive officers of the Association shall be a President, Vice-President, Treasurer, and Secretary, all of whom shall be elected annually by a majority vote of said Board at the annual meeting of the Board as established by these By-Laws. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. If the Board so determines, there may be more than one Vice-President.

Section 2. Subordinate Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary who shall hold office at the pleasure of the Board of Directors and who shall have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal: All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors, which may delegate such powers to any officer.

Section 4. The President:

A. The President shall be Chairman of and shall preside at all meetings of the Members and Directors, shall have general and active management authority over the business of the Association except that which is delegated, shall see that all orders and resolutions of the Board are carried into effect and shall execute bonds, mortgages and other contracts requiring a seal of the Association. The seal, when affixed, shall be attested by the signature of the Secretary.

B. The President shall supervise and direct all other officers of the Association and shall see that their duties are performed properly.

C. The President shall submit a report of the operations of the Association for the fiscal year to the Directors (whenever called for by them) and to the Members at their annual meeting, and from time to time shall report to the Board all matters within his knowledge which the best interests of the Association may require be brought to their notice.

D. The President shall be an ex officio member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Vice-President:

A. The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act.

B. The Vice-President shall exercise and discharge such other duties as may be required of him by the Board.

Section 6. The Secretary:

A. The Secretary shall keep the minutes of meetings of the Members and of the Board of Directors in one or more books provided for that purpose.

B. The Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws or as otherwise required by Law.

C. The Secretary shall be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws.

D. The Secretary shall keep a register of the Post Office address of each Member, which shall be furnished to the Secretary by each Member.

E. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Treasurer:

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors.

B. The Treasurer shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursement, and shall render to the President and Directors, at the regular meeting of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association.

C. The Treasurer shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the common areas and facilities, specifying and itemizing the maintenance and repair expenses of the Common Areas and Facilities and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the Members at convenient hours of week days.

D. The Treasurer may be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

Section 8. Vacancies: If the office of the President, Vice President, Secretary or Treasurer becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors, by a majority vote of the Board of Directors, may choose a successor or successors who shall hold office for the unexpired portion of the term of the vacated office.

Section 9. Resignations: Any Director or other officer may resign his office at any time, in writing, which resignation shall take effect from the time of its receipt by the Association, unless some later time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV

MEMBERSHIP

Section 1. Definition: Each Unit Owner (including a corporate owner) shall be a member of the Association, and membership in the Association shall be limited to Unit Owners.

Section 2. Transfer of Membership and Ownership: Membership in the Association may be transferred only as an incident to the transfer of the transferer's Unit and his undivided interest in the Common Areas and Facilities of the Condominium. Such transfer shall be subject to the procedures set forth in the Declaration.

ARTICLE V

MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the Association membership shall be held at such place in Dane County, Wisconsin, as may be stated in the notice of the meeting.

Section 2. Annual Meeting:

A. The first annual meeting of Members shall be held at such time as the first election of Directors is to be held as provided in Article VI of the Articles. In addition to the election of Directors at said first meeting, such other business as may properly come before the meeting may be transacted.

B. Regular annual meetings subsequent to the first meeting shall be held on the first week-day of the month in which said first meeting was held, if not a legal holiday, and if a legal holiday, then on the next secular day following.

C. All annual meetings shall be held at the hour of 2:00 p.m.

D. At the annual meeting, the Members, by a plurality vote (cumulative voting prohibited) shall elect a Board of Directors and transact such other business as may properly come before the meeting.

E. Written notice of the annual meeting shall be served upon or mailed to each Member entitled to vote at such address as appears on the books of the Association, at least ten (10) days prior to the meeting.

→ Section 3. Membership List: At least ten (10) days before every selection of directors, a complete list of Members entitled to vote at said election, arranged numerically by Units, with the residence of each member, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the Association, and shall be open to examination by any Member throughout such time.

Section 4. Special Meetings:

A. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of one-third (1/3) of the Members. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of Members stating the time, place and object thereof, shall be served upon or mailed to each Member entitled to vote thereon, at such address as appears on the books of the Corporation, at least five (5) days before such meeting.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Quorum: Fifty-one percent (51%) of the total number of members of the Association, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the Members for the transaction of business, except as otherwise provided by statute, the Articles or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Members, the members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one which, by

express provision of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws requires a different vote, in which case, such express provision shall govern and control the decision of such question.

Section 7. Right to Vote: All Unit Owners shall be entitled to one (1) vote. At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If a Unit is owned by more than one owner (individual or corporate), the vote attributable to that unit shall not be counted if the owners are not unanimous. There shall be no fractional vote. The owners of the Unit shall file a certificate with the Secretary naming the person authorized to cast said Unit's vote. If same is not on file, the vote of such Unit shall not be considered, nor shall the presence of said owners at a meeting be considered in determining whether the quorum requirement has been met.

Section 8. Waiver and Consent: Whenever the vote of Member at a meeting is required or permitted by any provision of the Wisconsin Statutes, the Declaration, the Articles, or these By-Laws in connection with any action of the Association, the meeting and vote of Members may be dispensed with if all Members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 9. Order of Business: The order of business at annual Members' meetings and as far as practical at other members' meetings, will be:

1. Election of Chairman;
2. Roll Call;
3. Proof of Notice of Meeting or Waiver of Notice;
4. Reading of Minutes of Prior Meeting;
5. Officers' Reports;
6. Committee Reports;
7. Elections;
8. Unfinished Business;
9. New Business;
10. Adjournment.

ARTICLE VI

NOTICES

Section 1. Definition: Whenever under the provisions of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws, notice is required to be given to any Director or Member, it shall not be construed to mean personal notice, but such notice may be given in writing by mail, by depositing the same in a postoffice or letter box in a postpaid, sealed envelope, addressed as appears on the books of the corporation.

Section 2. Service of Notice-Waiver: Whenever any notice is required to be given under the provisions of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws, a waiver thereof, in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Address: The address for notice to the Association is 3 Lakewood Gardens Lane, Madison, Wisconsin 53704.

ARTICLE VII

FINANCES

Section 1. Fiscal Year: The fiscal year shall be the calendar year.

Section 2. Checks: All checks or demands for money and notes of the Association shall be signed by any one of the following officers: President, Vice President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. The Board of Directors by resolution may require more than one (1) signature.

Section 3. Determination of Assessments.

A. In furtherance of the provisions set forth in the Declaration, the Board of Directors shall fix Assessments adequate to meet the Common Expenses of the Condominium. Common Expenses shall include, but not be limited to:

1. The cost of operating, maintaining, repairing or replacing all Common Areas, limited Common Areas, Facilities, and equipment, including any wall, sidewalk, driveway, hallway, entrance or exit, and all areas or facilities, including parking areas, actually used and available for use in common by Unit Owners and tenants, and the employees, agents, servants, customers, and other invitees of Unit Owners and tenants.
2. The cost of maintaining, repairing or replacing both sanitary and storm sewers.
3. The cost of maintaining adequate insurance coverage as required by the Declaration or as directed by the Board of Directors.
4. Snow, trash, rubbish, garbage and other refuse removal from the Common and Limited Common Areas.
5. Janitorial service for all Common Areas.
6. The reasonable cost of personnel to perform such services, including, but not limited to, workers' compensation coverage and unemployment compensation, if any.
7. A reasonable allowance for depreciation on all property owned by the Association.
8. Any compensation to be paid to Officers and Directors and all other expenses of the Association approved by the Board of Directors or membership.

The Board of Directors is specifically empowered on behalf of the Association to make and collect Assessments.

Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions or percentages of sharing Common Expenses provided in the Declaration. Said Assessments shall be payable as provided in the Declaration. Special Assessments, which may be required by the Board of Directors, shall be levied and paid in the same manner as hereinbefore provided for regular Assessments.

B. When the Board of Directors has determined the amount of any Assessment, the Secretary or Treasurer shall mail or present a statement of the Assessment to each of the Unit Owners. All assessments shall be payable to the Association as provided in the Declaration, and upon request, the Secretary or Treasurer shall give a receipt for each payment made.

C. Notwithstanding anything in these By-Laws, the Articles or the Declaration which authorize expenditures, after the first election of Directors, no expenditure for the improvement of the Common Areas and Facilities exceeding \$5,000.00 per annum shall be made without the approval of sixty-six and two-thirds (66 2/3%) percent of the membership, except for the repair of the property due to casualty loss.

Section 4. Audits of Account: The accounts and records which the Treasurer must keep pursuant to the provisions of these By-Laws shall be audited at least once every other year by qualified auditors. The cost of such audits shall be a Common Expense.

ARTICLE VIII

RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Directors, shall govern the use of Units and the conduct of all residents thereof.

A. Units shall be used only for residential purposes.

B. Unit Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such way as to be injurious to the reputation of the Condominium.

C. The use of the Unit and the undivided interest in the Common Areas and Facilities appurtenant to such Unit in the percentage specified and established in the Declaration shall be consistent with existing law and the Declaration to which these By-Laws become a part.

D. Common Areas and Facilities shall not be obstructed, littered, defaced, or misused in any manner.

E. No structural changes or alterations shall be made in any Unit without prior written consent of the Board of Directors and any mortgagee holding a mortgage on

F. A Unit Owner shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside of walls of his Unit, and no sign, awning, shutter or antenna shall be affixed to or placed to the exterior walls or roof, or any part thereof, without the prior consent of the Association.

G. No outdoor clothes lines may be erected, and nothing shall be hung or exposed on any part of the Common Areas and Facilities.

H. Common walks, park area and other Common Areas and Facilities shall be kept free from rubbish, debris, and other unsightly materials, and shall not be obstructed, littered, defaced or misused in any manner.

I. No "For Sale" or "For Rent" signs or other window displays or advertising shall be permitted on any part of the Property or in any Unit except that the Association submitting said Property to condominium use and any mortgagee who may become the owner of a Unit shall have the right to exhibit such signs.

J. Unit Owners shall not do any work which would jeopardize the soundness or safety of the Property, reduce the value thereof or impair any easement or hereditament without first obtaining, in every such case, the consent of seventy-five percent (75%) in interest of all the Unit Owners.

ARTICLE IX

DEFAULT

In the event a Unit Owner does not pay any sum, charge, or Assessment required to be paid to the Association within thirty (30) days from the due date, the same shall constitute a lien on the interest of such Unit Owner as provided under the Wisconsin Unit Ownership Act. Such lien may be foreclosed by suit by the Association in like manner as a mortgage or real property. The Association, acting on its own behalf or through its Board of Directors, may, unless prohibited by the Declaration, bid on the unit at a foreclosure sale, and acquire and hold, lease, mortgage, and convey the same. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosure or waiving the lien securing the same.

If the Association becomes the owner of a Unit by reason of foreclosure, it shall offer said Unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for Assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Unit. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the Unit.

In the event of a violation of the provisions of the Declaration, the Articles or By-Laws, which violation is not corrected within thirty (30) days after notice from the Association to the Unit Owner to correct said violation, the Association may take such action as it may deem appropriate, including the institution of legal action, to correct the violation.

In the event such legal action is brought against a Unit Owner and results in a judgment for the plaintiff, the Defendant shall pay the Plaintiff's reasonable attorney's fees and court costs.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions regardless of the harshness of the remedy available to the Association and regardless of the availability of the other equally adequate procedures. It is the intent of all Unit Owners to give the Association such powers and authority which will enable it to operate on a business-like basis, to collect those monies due and owing it from Unit Owners, and to preserve each Unit Owner's right to enjoy his Unit free from unreasonable restraint and nuisance.

ARTICLE X

JOINT OWNERSHIP

Membership may be held in the name of more than one person or corporation. In the event ownership is in more than one person or corporation, all of the joint owners shall be entitled collectively to only one vote in the management of the affairs of the Association and said vote may not be divided between multiple owners.

ARTICLE XI

AMENDMENT

These By-Laws may be amended at any duly called meeting of the Members. The notice of the meeting shall contain a full statement of the proposed amendment, and the quorum requirement for such purposes shall be a majority of all Members. It shall be necessary that there be an affirmative vote of sixty-six percent (66%) of all the Members and sixty-six percent (66%) of the Board of Directors to amend these By-Laws. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights, or liabilities of any mortgagee, unless the mortgagee expressly consents.

ARTICLE XII

PERSONAL APPLICATION

All Unit Owners, tenants or such owners, employees of owners and tenants, or any other persons that in any manner use the Property or any part thereof shall be subject to the Wisconsin Ownership Act and to the Declaration, Articles and these By-

All agreements, decisions and determinations lawfully made by the Association in accordance with the voting percentages in the Wisconsin Unit Ownership Act, the Declaration, the Articles or these By-Laws, shall be deemed to be binding on all Unit Owners.

ARTICLE XIII

RIGHTS OF INSTITUTIONAL MORTGAGEE

Any institutional mortgagee of any unit who makes a request in writing to the Association for the items provided in this paragraph shall have the following rights:

- A. Annual Financial Statements: To be furnished with at least one copy of the annual financial statement and report of the Association which may be prepared by the Association including detailed statements of receipts and expenditures.
- B. Notice of Meetings: To be given written notice by the Association of the call of a meeting of the Unit Owners to be held for the purpose of considering any proposed Amendment to this Declaration of Condominium or to the Articles of Incorporation or the By-Laws of the Association, which notice shall state the nature of the Amendment being proposed.
- C. Notice of Default: To be given written notice of any default of any owner of a unit encumbered by a mortgage held by such institutional mortgagee in the performance of such mortgagor's obligations under the Declaration, Articles, By-Laws or Regulations, which is not cured within thirty (30) days. Such notice to be given, in writing, and to be sent to the principal office of such institutional mortgagee or to the place which it or they may designate in writing to the Association from time to time.
- D. Insurance Endorsements: To be given an endorsement of the policies covering the Common and Limited Common Areas requiring that such institutional mortgagee be given any notice of cancellation provided for in such policy.
- E. Examination of Books and Records: Upon reasonable notice to examine the books and records of the Association during normal business hours.

ARTICLE XIV

EFFECTIVE DATE OF POWERS HEREIN ESTABLISHED SUBJECT TO DECLARATION

The powers, rights, duties and functions of the Board of Directors and Association herein established shall be exercised by the Declarant, Gilbert L. Docken, or his successors or assigns, as provided for in the Declaration, until such time as the Declarant shall have consummated the sale of units aggregating one hundred percent (100%) of all Unit Ownership or until such time as Declarant may relinquish such said powers, rights, duties and functions after consummating the sale of units aggregating fifty percent (50%) of all Unit Ownerships; provided however, the Declarant shall retain such powers, rights and functions eighteen (18)

ARTICLE XV
CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to include the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

The foregoing were adopted as the By-Laws of LAKEWOOD GARDENS ASSOCIATION, INC., at the first meeting of its Board of Directors.

/s/ Gilbert Docken

APPROVED:

/s/ Harvey Wendel