

IRISH PINES HOMEOWNERS ASSOCIATION, INC.

**TABLE OF CONTENTS
OF
BYLAWS**

PARAGRAPH		PAGE
SECTION I		
<u>NAME, FORM OF ADMINISTRATION, ADDRESS</u>		
1.01	Name	B-5
1.02	Form of Administration	B-5
1.03	Address	B-5
SECTION II		
<u>MEMBERS, RIGHTS AND OBLIGATIONS, MEETINGS</u>		
2.01	Members	B-5
2.02	Annual Meetings	B-6
2.03	Special Meetings	B-6
2.04	Notice of Meetings	B-6
	(1) Content of Notice	B-6
	(2) Delivery of Notice	B-6
	(3) Failure to Receive Notice	B-6
	(4) Holders of Security Interest	B-6
	(5) Waiver of Notice	B-6
2.05	Quorum	B-7
2.06	Voting	B-7
	(1) Proxies	B-7
	(2) Representatives	B-7
	(3) Suspension	
	(4) Majority	B-7
2.07	Unanimous Consent Without Meeting	B-7
2.08	Adjournment	B-7
2.09	Order of Business	B-7
2.10	Reserved Rights	B-8

SECTION III

BOARD OF DIRECTORS

3.01	Number and Qualification	B-8
3.02	Election	B-8
3.03	Term of Office	B-8
3.04	Vacancies	B-8
3.05	Removal of Directors	B-8
3.06	Regular Meetings	B-8
3.07	Special Meetings	B-8
3.08	Notice	B-9
3.09	Waiver of Notice	B-9
3.10	Unanimous Consent Without Meeting	B-9
3.11	Quorum	B-9
3.12	Open Meetings	B-9
3.13	Committees	B-9
3.14	Powers and Duties	B-9
	(1) Rules	B-9
	(2) Enforcement of Rules & Regulations	B-9
	(3) Delinquencies	B-10
	(4) Insurance	B-10
	(5) Renting	B-10

SECTION IV

OFFICERS

4.01	Designation	B-10
4.02	Election of Officers	B-10
4.03	Term	B-10
4.04	Removal of Officers	B-11
4.05	Vacancies	B-11
4.06	President	B-11
4.07	Vice-President	B-11
4.08	Secretary	B-11
4.09	Treasurer	B-11

SECTION V

ASSESSMENTS; MAINTENANCE; INSURANCE

5.01	Common Expenses	B-11
5.02	Regular Assessments	B-11
	(1) Budget	B-11
	(2) Assessments	B-12
5.03	Special Assessments	B-12
5.04	Collection	B-12
5.05	Maintenance of Common Elements	B-12
5.06	By the Board	B-12
5.07	By the Owner	B-12
5.08	Utilities	B-13
5.09	Insurance	B-13
5.10	Negligence of Owner	B-14
5.11	Joint Facilities	B-14

SECTION VI

ACCOUNTS; FINANCES

6.01	Accounts	B-14
6.02	Audit	B-14

SECTION VII

LIABILITY OF OFFICERS

7.01	Exculpation	B-15
7.02	Indemnification	B-15

SECTION VIII

FISCAL YEAR

8.01	Fiscal Year	B-16
------	-------------	------

SECTION IX

AMENDMENT

9.01	Amendment	B-16
------	-----------	------

SECTION X

INTERPRETATION

10.01	Interpretation	B-16
10.02	Captions	B-16
10.03	Gender; Number	B-16

These Bylaws incorporate by reference the Declaration of Condominium and Condominium Plat, the Articles of Incorporation of Irish Pines Homeowners Association, Inc., and the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes. The Bylaws are intended to provide the structure necessary for the operation and maintenance of the Common Elements of the Condominium, to control and regulate the use and enjoyment of the Condominium for the benefit of Unit Owners and all other persons authorized and invited to use it, to establish the procedure for the levy and collection of assessments to finance the operations of the Association and to permit Unit Owners to participate through a democratic structure in this process of maintenance, operation, financing and control.

SECTION I

NAME, FORM OF ADMINISTRATION, ADDRESS

1.01. **Name.** The name of the Association created herein is IRISH PINES HOMEOWNERS ASSOCIATION, INC. and is referred to herein as Association.

1.02. **Form of Administration.** The Association is incorporated as a Wisconsin non-stock corporation under Chapter 181, Wisconsin Statutes. Policy control of the Association, except as otherwise provided herein, is vested in a Board of Directors to be selected by the members in accordance with Section III hereof. Any Manager, retained by the Board of Directors, is responsible for the implementation of the policy decisions of the Board and operates under its supervision and control.

1.03. **Address.** The mailing address of the Association and its principal office is:

P.O. Box 264
La Crosse WI 54602-0264

SECTION II

MEMBERS, RIGHTS AND OBLIGATIONS, MEETINGS

2.01. **Members.** All Unit Owners in the Condominium are, by the fact of ownership of their Unit, members of the Association. As such, they are granted all rights and subject to all obligations of membership as created herein.

- (1) Upon conveyance or other transfer of a Unit Owner's interest in a Unit, the transferor ceases to be a member of the Association as to that Unit, and the transferee becomes a member. The Association shall maintain a roster of the names and addresses of all Unit Owners and upon conveyance or other transfer, it shall be the responsibility of the transferee to notify the Association of the information necessary to keep the roster current.

- (2) The Association shall also maintain a roster of holders of security interests in Units and shall provide such notices regarding the Unit encumbered and the Condominium as a Unit security holder requests or the law, the Declaration or any document related to the mortgage or other security instrument requires. Unit Owners are responsible for providing the information necessary to keep this roster current.

2.02. **Annual Meetings.** The annual meeting of the Association shall be held on the 3rd Tuesday of October of each year at 7:00 P.M. at a location selected by the Board of Directors, or at such other time and place as may be designated pursuant to Section 2.04.

2.03. **Special Meetings.** Special meetings may be held at any time on the call of the President or on written request to the Association by owners of not less than twenty percent (20%) interest in the Common Elements. Special meetings held on written request as provided herein shall be conducted within sixty (60) days of the date of receipt of the request unless it specifies a longer period.

2.04. **Notice of Meetings.** The Secretary of the Association shall give written notice of every meeting to every member at least ten (10) days before the date set for such meeting.

- (1) **Content of Notice.** The notice shall state whether the meeting is an annual or special meeting, the authority for the call of the meeting, the place, date and hour of the meeting and, where required, the purpose or question to be considered at the meeting.
- (2) **Delivery of Notice.** The notice shall be given by delivery of a copy to a member personally or by mailing or e-mailing the notice to the member at such Owner's address as it appears on the Association's roster.
- (3) **Failure to Receive Notice.** If notice is given as provided hereunder, the failure of any member to receive actual notice shall not invalidate the meeting or any proceedings conducted at the meeting.
- (4) **Holders of Security Interests.** Upon written request to the Secretary of the Association, the holder of any recorded security interest in any Unit in the Condominium may obtain a copy of any notice permitted or required to be given by these Bylaws from the date of receipt of the request until such request is withdrawn or the security interest is discharged of record, including notice of proposed amendments to the Declaration, or the Association's Articles or Bylaws.

Also, a first mortgagee, upon request, is entitled to written notification from the Association of any default in the performance by a Unit Owner of any obligation under the Declaration or Bylaws not cured within sixty (60) days.

- (5) **Waiver of Notice.** The presence of any member, in person or by proxy, shall be deemed a waiver of notice as to such member unless such member objects at the opening of the meeting to the holding of the meeting because of failure to give proper notice. Members may waive notice of any meeting in writing to the Secretary.

2.05. **Quorum.** The presence of a majority of Unit votes, whether in person or by proxy, constitutes a quorum.

2.06. **Voting.** Voting is on the basis of Unit votes. Each Unit is entitled to cast one (1) indivisible vote without regard to the number of persons who have an ownership interest in the Unit. The vote for each Unit may be cast as agreed by the persons who have an ownership interest in the Unit, and if only one such person is present, it is presumed that person has the right to cast the Unit vote unless there is contrary evidence presented. In the event they cannot agree on the manner in which the vote is to be cast, no vote may be accepted from that Unit.

- (1) **Proxies.** A member may give another person authority to represent him and vote on such Owner's behalf at meetings of the Association. Such proxy must be in writing, dated and signed by the member, and filed with the Secretary. Except for a proxy to a mortgagee or lessee of the Unit involved, no proxy is valid for more than 180 days after its date, however, a member may renew such Owner's proxy by filing a new proxy or a renewal of the existing proxy with the Secretary. A proxy may grant full or limited voting rights, and may contain instructions which shall be binding on the proxy holder.
- (2) **Representatives.** Any personal representative, executor or administrator of the estate of any member, or guardian or trustee for any member, may exercise such member's voting rights. Such person shall file an affidavit or other proof of his status with the Secretary.
- (3) **Suspension.** Voting rights shall be suspended 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, and no person who is not on the Association's roster of Unit Owners may vote unless such person holds a proxy from one who appears on the roster.
- (4) **Majority.** Unless otherwise provided in the Act, the Declaration or these By-Laws, the decisions of the Association shall be made on a majority of votes of the Unit Owners present and voting.

2.07. **Unanimous Consent Without Meeting.** Any action required or permitted by these Bylaws or any provision of law to be taken at a meeting of the Association, may be taken without a meeting if a consent in writing, setting forth the action as so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof.

2.08. **Adjournment.** Any meeting of the Association may be adjourned from time to time and to such place and time as may be determined by a majority vote of those present, whether or not a quorum is present. No further announcement of the agenda, time or place of the adjourned meeting is required.

2.09. **Order of Business.** The order of business at all annual meetings is as follows:

- (a) Roll Call
- (b) Proof of Notice of Meeting

- (c) Proof of Quorum
- (d) Reading of Minutes of Preceding Meeting
- (e) Report of Officers
- (f) Report of Committees
- (g) Election of Board of Directors (Annual Meeting)
- (h) Unfinished Business
- (i) New Business
- (j) Approval of Budget (Annual Meeting)
- (k) Adjournment

The order of business at all special meetings is determined by the President.

2.10. **Reserved Rights.** Election and setting the number of Directors, amendment of the Bylaws, borrowing funds, acquiring or conveying any interest in real estate, final approval of the annual budget, and levying of special assessments are reserved to a vote by the members.

SECTION III

BOARD OF DIRECTORS

3.01. **Number and Qualifications.** The affairs of the Association are governed by a Board of Directors composed of three (3) or more Directors, such number to be fixed by Resolution by the members from time to time.

3.02. **Election.** Directors are elected by Unit votes at the annual meeting of the Association. Those candidates receiving the greatest number of votes from among the candidates running for the available Board positions shall be elected, notwithstanding the fact that they do not receive a majority of the votes cast. Each Unit has one vote for each vacancy on the Board, and cumulative voting shall not be allowed.

3.03. **Term of Office.** The term of office for each Director is three (3) years. The terms of Directors shall be staggered so that one-third (1/3) are elected each year.

3.04. **Vacancies.** Vacancies on the Board of Directors caused by any reason shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum. Each director so elected serves as a director until a successor is elected at the next annual meeting.

3.05. **Removal of Directors.** Directors may be removed for cause by a majority of the Unit votes at any Annual or Special Meeting of the Association, notice of which includes notice of the proposed removal.

3.06. **Regular Meetings.** The Board of Directors shall meet at least quarterly.

3.07. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The time, place and manner of such meetings is determined by the President.

3.08. **Notice.** Notice of all meetings of the Board of Directors must be given to each Director personally, or by mail, or by e-mail, at least ten (10) days prior to the date of such meeting. The notice shall specify date, time, and place of the meeting and the matters to be considered.

3.09. **Waiver of Notice.** Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver is deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board is a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice is required and any business may be transacted at such meeting.

3.10. **Unanimous Consent Without Meeting.** Any action required or permitted by these Bylaws or any provision of law to be taken by the Board of Directors at a meeting may be taken without a meeting, if a consent in writing, setting forth the action taken, is signed by all of the directors then in office.

3.11. **Quorum.** A majority of the Directors constitutes a quorum for the transaction of business. Every act or decision done or made by a majority of Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

3.12. **Open Meetings.** Any Unit Owner may attend any annual, regular or special meeting of the Board of Directors.

3.13. **Committees.** The Board of Directors may, by resolution, designate one or more committees, each committee to include one or more directors elected by the Board of Directors, which to the extent provided in said resolution as initially adopted, and thereafter amended, shall have and may exercise, when the Board of Directors is not in session, the powers of the Directors in the management of the business and affairs of the Condominium. The Board of Directors may elect one or more of its members to alternate membership of any such committee and such alternate members may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the chairman of such meeting.

3.14. **Powers and Duties.** The Board of Directors are delegated all aspects of the management, operation and duties of the Association not specifically reserved to the members. The Board of Directors is responsible for establishing policies for the Association in pursuance of its purposes and supervision of the implementation of these policies. The Board of Directors may retain a Manager.

- (1) **Rules.** The Board of Directors shall adopt Rules for the regulation of the use and enjoyment of the Condominium.
- (2) **Enforcement of Rules and Regulations.** Any homeowner may initiate a report of violation of the Rules and Regulations of the Association. A report of a violation must be in writing, dated and signed by the complainant(s). Copies of this complaint are to be delivered to the accused owner(s) and to the President of the Association. Within three days the President will notify all Directors that a complaint has been received and recorded.

If the accused does not promptly remove/remedy the violation, a Special Meeting of the Directors shall be called within 20 days of receipt of notice of the incident. The Directors shall take one of the following actions:

- a) Determine that the incident does not violate the Rules and Regulations of the Association, or
- b) That the violation be allowed as an exception to the Rules and Regulations (75% affirmative vote required), or
- c) Require the accused remove/remedy the violation within 10 days (or an extended period agreed to by the Directors).

If a violation is not corrected with the time frame specified by the Directors, the Directors will make the necessary changes and all costs incurred will be assessed to the violating owner.

- (3) **Delinquencies.** The Board of Directors may set a delinquency charge, stated in terms of a percentage rate not to exceed one and one-half percent (1½%) per month, on delinquent payments of regular or special assessments.
- (4) **Insurance.** Hazard insurance maintained by the Association must be maintained with an insurer licensed in Wisconsin and rated Best's Class VI or better, or Class V if it has a general policyholder's rating of A. Policies may not be subject to contribution or assessment, to special corporate action by the carrier to authorize payment of benefits or to limiting clauses other than insurance conditions on payment of benefits. The insurance and bond maintained by the Association must provide at least ten (10) days notice to the Association and to Unit first mortgagees or their assigns before a policy is substantially modified or cancelled.
- (5) **Renting.** No renting will be allowed.

SECTION IV

OFFICERS

4.01. **Designation.** The principal officers of the Association are a President and Vice President, who at all times shall be members of the Board of Directors, a Secretary, a Treasurer and such other officers as the Board may create from time to time. The offices of Secretary and Treasurer may be held by the same person.

4.02. **Election of Officers.** The officers of the Association are elected at the October meeting of the Board of Directors.

4.03. **Term.** The term of office for officers of the Association shall be for one (1) year. Officers may be re-elected in subsequent years.

4.04. **Removal of Officers.** Any elected officer may be removed, with or without cause, by a majority vote of the Directors at any regular or special meeting of the Board, notice of which includes notice of the proposed removal.

4.05. **Vacancies.** A vacancy in any office shall be filled by the Board of Directors.

4.06. **President.** The President is the principal officer of the Association. He presides at all meetings of the Association and of the Board of Directors, and has all of the powers and duties set forth in these Bylaws or delegated to him by the Board of Directors.

4.07. **Vice President.** The Vice President takes the place of the President and performs his duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

4.08. **Secretary.** The Secretary supervises the taking, preparation and preservation of the minutes of all meetings of the Board of Directors or of the Association, causes all notices required by these Bylaws to be given, certifies copies of the organizational and operational documents of the Condominium, as amended from time to time, upon request and executes other certificates on behalf of the Association, tallies votes at Association meetings, and has other powers and duties as may be delegated to him in the Declaration, by these Bylaws or by the Board of Directors.

4.09. **Treasurer.** The Treasurer supervises the keeping of the financial books and records of the Association, causes appropriate notices relating to Common Expenses of the Condominium to be given, supervises the collection of amounts due the Condominium and their application under the Declaration, Bylaws and policies established by the Board of Directors, and has such other powers and duties as may be delegated to him by these Bylaws or by the Board of Directors.

SECTION V

ASSESSMENTS

5.01. **Common Expenses.** All expenditures for the operation, maintenance, repair and restoration of the Common Elements and for the operation of the Association are Common Expenses to be shared proportionately by the Unit Owners as set forth in the Declaration.

5.02. **Regular Assessments.** Regular assessments are those based upon the annual budget of the Condominium adopted by the Board of Directors and approved by the members.

- (1) **Budget.** The budget for the forthcoming year shall be adopted by the Board of Directors and distributed with the notice of the annual meeting of members. The members may approve or disapprove the budget in whole, but may not amend it. If disapproved, the budget shall be returned to the Board of Directors for further consideration and a special meeting of the members called to approve it before the beginning of the fiscal year.

- (2) **Assessments.** Once the budget is adopted, the Treasurer shall allocate to the Units their proportionate share and give notice of the amount due from each Unit which shall be expressed both as an annual amount and in twelve (12) equal monthly installments. The monthly installments are delinquent if not paid before the fifth (5th) day of each month.

5.03. **Special Assessments.** If unbudgeted expenses for which no reserve has been created are incurred, the members shall hold a special meeting to levy a special assessment to pay these expenses. The special assessment may be in such amount, due and payable at such time and on such terms as the members determine. No unbudgeted expenditures resulting in an assessment of more than One Hundred Fifty Dollars (\$150.00) per Unit may be made except with the prior approval of at least seventy-five percent (75%) of the voters at the meeting.

5.04. **Collection.** The Association has all powers given by law, the Declaration or these Bylaws to effect collection of the assessments hereunder. Any first mortgagee who obtains title to a Unit pursuant to the remedies in its Mortgage or through foreclosure of its Mortgage will not be liable for more than six (6) months of such Unit's unpaid Regular Assessments or Common Expenses accrued before the acquisition of the title to the Unit by the mortgagee.

5.05. **Maintenance of Common Elements.** Except as otherwise provided herein, management, repair, alteration, and improvements of the Common Elements shall be the responsibility of the Board. Each Unit Owner shall pay such Owner's proportionate share of the expenses of maintenance, repair, replacement, administration, and operation of the Common Elements, which expenses are hereinafter referred to collectively as "Common Expenses." Such proportionate share shall be in the same ratio as his fractional ownership in the Common Elements. Payment thereof shall be in such amount and at such time as may be provided by the Bylaws and/or rules and regulations of the Board. In the event of the failure of a Unit Owner to pay such proportionate share when due, the amount thereof shall constitute a lien on the interest of such Unit Owner, as provided by the Act, and these Bylaws.

5.06. **By the Board.** The Board, at its expense, shall be responsible for the maintenance, repair, and replacement of those portions, if any, of each Unit which contribute to the support of the building, excluding, however, interior doors and interior walls, ceiling and floor surfaces but including all windows, entry doors, decks and patios. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Owner under any other provision of the Declaration or Bylaws.

5.07. **By the Owner.** Except as otherwise provided in Section 5.06 above, each Unit Owner shall furnish, at such Owner's own expense, and be responsible for the following:

- (1) All of the maintenance, repairs and replacements within his own Unit, and all internal installations of such Unit as refrigerators, ranges and other kitchen appliances, lighting fixtures, and other electrical fixtures, interior doors, fireplace, chimney and liner, garage door opener and controls, appliances, and heating, plumbing and air conditioning fixtures, or installations, and any portion of any other utility service facilities located within the Unit boundaries, however, such maintenance, repairs and replacements as may be required for the bringing of

water, gas and sewer service or electricity to the Unit, shall be furnished by the Board as a part of the Common Expenses. Each Owner shall be responsible for cleaning the interior and exterior surfaces of their windows. The Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by personnel as a Common Expense.

- (2) All of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Unit as shown on the Plat, and such Unit Owner shall maintain such portions in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board. The interior and exterior surfaces of all windows forming part of the perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner. Decorating the Common Elements (other than the interior surfaces within the Units as above provided), and any redecorating of the Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work done on the Common Elements by the Board, shall be furnished by the Board as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board for maintenance, repair and replacement, but the Board's liability shall be limited to damages resulting from negligence. The respective obligations of the Board and Unit Owners set forth in the Declaration and Bylaws shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the property, nor because they may become entitled to the benefit of any construction guarantee or proceeds under policies of insurance. All other exterior maintenance by the Board or the Unit Owners shall be as hereinbefore provided.

5.08. **Utilities.** Each Unit Owner shall pay for such Owner's own telephone, electricity and other utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses.

5.09. **Insurance.**

- (1) Each Unit Owner shall be responsible for carrying condominium homeowners insurance covering such Owner's Unit contents, including without limitation, all furnishings; wall, ceiling and floor coverings; decorations; cabinets; interior doors; fixtures (except electrical wires and conduits, plumbing pipes, and air conditioning components contained within the walls, floors or ceiling); window treatments; appliances; furniture; and all other personal property contained in the Unit from time to time.

- (2) The Association shall be responsible for carrying insurance on the building's superstructure, including the unfinished surfaces on floors, ceilings and walls, windows, entry doors, and those items excepted in subparagraph (1) hereinabove.

5.10. **Negligence of Owner.** If, due to the negligent act or omission of a Unit Owner, or of a member of such Owner's family or household pet, or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for the damage and such maintenance, repairs and replacements as may be determined by the Board, subject to the rules, regulations and Bylaws of the Board.

5.11. **Joint Facilities.** To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then use thereof by the individual Unit Owners shall be subject to the rules and regulations of the Board. The authorized representatives of the Board may be required in connection with maintenance, repairs or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

SECTION VI

ACCOUNTS; FINANCES

6.01. **Accounts.** The Association shall maintain such books and records and establish such financial accounts as required by law and as may be necessary to reflect accurately the condition and action of the Association. Such books and records are open to inspection by all Unit Owners and Unit first mortgagees.

6.02. **Audit.** The Board of Directors may establish an audit committee to audit the accounts of the Association. A majority of Unit first mortgagees may have an audited statement of the Association's fiscal dealings for any fiscal year prepared at their expense.

SECTION VII

LIABILITY OF OFFICERS

7.01. **Exculpation.** No Director or Officer of the Association, in such person's capacity as Director or Officer rather than as a Unit Owner, is liable for acts or defaults of any other Director, Officer or Unit Owner or for any loss sustained by the Association or any member thereof, unless the same has resulted from such person's own willful misconduct. Nothing contained in this Section exempts such Director or Officer from the liabilities and obligations of Unit Owners as provided by these Bylaws.

7.02. **Indemnification.** Every Director and Officer of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actual and necessarily incurred by or imposed upon him or her in connection with the claim, action, suit or proceeding, investigation or inquiry of whatever nature in which such person may be involved as a party or otherwise by reason of such person having been a Director or Officer of the Association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relations to matters as to which such person shall be finally adjudged in such action, suit or proceeding, investigation or inquiry to be liable for willful misconduct toward the Association in the performance of such person's duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification is in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and inures to the benefit of the legal representatives of such person. The Association may insure its obligations under this subsection.

SECTION VIII

FISCAL YEAR

8.01. **Fiscal Year.** The fiscal year of the Association begins on the first day of January in each year and ends on the last day of December of the same year.

SECTION IX

AMENDMENT

9.01. **Amendment.** Except as otherwise provided herein, these Bylaws may be amended from time to time by affirmative vote of two-thirds (2/3rds) of the Unit votes at a meeting duly called for that purpose. Any portion of these Bylaws that merely reflect or give priority to the Declaration may not be amended unless the Declaration is similarly amended.

SECTION X

INTERPRETATION

10.01. **Interpretation.** In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

10.02. **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provisions hereof.

10.03. **Gender; Number.** The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

These By-Laws have been approved by resolution of the members on xx/xx/xxxx.

Peter Knapik, President

John A. Bast, Secretary

IRISH PINES HOMEOWNERS ASSOCIATION, INC.