

EXHIBIT A

CONDOMINIUM BYLAWS OF HORIZONS CONDOMINIUMS

ARTICLE I THE CONDOMINIUM PROJECT

1. Organization. Horizons Condominiums, a residential site condominium project located in the City of Marquette, County of Marquette and State of Michigan, is being constructed in two phases to comprise a total of fifty-five (55) residential living units. Once the master deed is recorded, the management, maintenance, operation, and administration of the project shall be vested in an association of owners organized as a nonprofit corporation under Michigan law.
2. Compliance. All present and future owners, mortgagees, lessees, or other persons who may use the facilities of the condominium in any manner shall be subject to and comply with the Michigan Condominium Act, MCLA 559.101 et seq., MSA 26.50(101) et seq., the master deed and its amendments, the articles of incorporation, the association bylaws, and other condominium documents that pertain to the use and operation of the condominium property. The association shall keep current copies of these documents and make them available for inspection at reasonable hours to owners, prospective purchasers, and prospective mortgagees of units in the project. If the Michigan Condominium Act conflicts with any condominium documents referred to in these bylaws, the act shall govern. A party's acceptance of a deed of conveyance or of a lease or occupancy of a condominium unit in the project shall constitute an acceptance of the provisions of these documents and an agreement to comply with them.

ARTICLE II MEMBERSHIP AND VOTING

1. Membership. Each present and future owner of a unit in the project shall be a member of the association, and no other person or entity shall be entitled to membership. The share of a member in the funds and assets of the association may be assigned, pledged, or transferred only as an appurtenance to the condominium unit.
2. Voting rights. Except as limited in the master deed and in these bylaws, each owner shall be entitled to one vote for each unit owned.
3. Members entitled to vote. No owner, other than the developer, may vote at a meeting of the association unless the association has written evidence of ownership of a condominium unit in the project, nor may an owner vote before the initial meeting of members (except for elections held pursuant to Article III, provision 4). The developer may vote only for those units which it holds title and for which it has paid the assessment in effect when the vote is cast.

The person entitled to cast the vote for the unit and to receive all notices and other communications from the association shall be designated in writing signed by the record owners of the unit and filed with the association. Such writing shall state the name and address of the designated voter, the number of units owned, and the name and address of all

owners of the unit. Such writing shall be valid until revoked, superseded by a subsequent writing, or until the ownership of the unit changes.

4. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. Proxies shall be by signed writing indicating the unit owner and the designated voter and filed with the association at or prior to the designated meeting. They are valid unless revoked, superseded by a subsequent writing, or until the ownership of the unit changes.
5. Majority. At any meeting of members at which a quorum is present, 51 percent of the owners entitled to vote and present in person or by proxy, shall constitute a majority for the approval of the matters presented to the meeting, except as otherwise required in these Bylaws, in the Master Deed, or by law.

ARTICLE III MEETINGS AND QUORUM

1. Initial meeting of members. The initial meeting of the members of the association shall be convened within 120 days after the conveyance of legal or equitable title to nondeveloper owners of 25% of the units that may be created or within 54 months after the first conveyance of legal or equitable title to a nondeveloper owner of a unit in the project, whichever occurs first. At the initial meeting, the eligible owners may vote for the election of directors of the association. The developer may call meetings of members of the association for informational or other appropriate purposes before the initial meeting, but no such informational meeting shall be construed as the initial meeting of members.
2. Annual meeting of members. After the initial meeting, an annual meeting of the members shall be held each year at a time and place specified by the board of directors. At least 10 days before an annual meeting, written notice of the time, place, and purpose of the meeting shall be mailed to each member entitled to vote at the meeting. At least 20 days' written notice shall be provided to each member of any proposed amendment to these bylaws or to other condominium documents.
3. Advisory committee. Not later than 120 days after the conveyance of legal or equitable title to nondeveloper owners of one-third of the units that may be created or one year after the initial conveyance of legal or equitable title to a nondeveloper owner of a unit in the project, whichever occurs first, the developer shall select three nondeveloper owners to serve as an advisory committee to the board of directors. The purpose of the advisory committee shall be to facilitate communication between the board of directors and the nondeveloper owners and to aid in the ultimate transfer of control to the association. The members of the advisory committee shall serve for one year or until their successors are selected, and the advisory committee shall automatically cease to exist on the transitional control date. The board of directors and the advisory committee shall meet with each other when the advisory committee requests. However, there shall not be more than two such meetings each year unless both parties agree.
4. Composition of the board. Not later than 120 days after the conveyance of legal or equitable title to nondeveloper owners of 25% of the units that may be created, at least one director and at least one-fourth of the board of directors of the association shall be elected by nondeveloper owners. Not later than 120 days after the conveyance of legal or equitable title to nondeveloper owners of 50% of the units that may be created, at least one-third of

the board of directors shall be elected by nondeveloper owners. Not later than 120 days after the conveyance of legal or equitable title to nondeveloper owners of 75% of the units, the nondeveloper owners shall elect all directors on the board except that the developer may designate at least one director as long as the developer owns or offers for sale at least 10% of the units.

Notwithstanding the formula provided above, 54 months after the first conveyance of legal or equitable title to a nondeveloper owner of a unit in the project, if title to at least 75% of the units that may be created has not been conveyed, the nondeveloper owners may elect the number of members of the board of directors of the association equal to the percentage of units they hold, and the developer may elect the number of members of the board equal to the percentage of units that it owns and pays assessments for. This election may increase but not reduce the minimum election and designation rights otherwise established in these bylaws. The application of this provision does not require a change in the size of the board as stated in the corporate bylaws.

If the calculation of the percentage of members of the board that the nondeveloper owners may elect or if the product of the number of members of the board multiplied by the percentage of units held by the nondeveloper owners results in a right of nondeveloper owners to elect a fractional number of members of the board, a fractional election right of 0.5 or more shall be rounded up to the nearest whole number, which shall be the number of members of the board that the nondeveloper owners may elect. After applying this formula, the developer may elect the remaining members of the board. The application of this provision shall not eliminate the right of the developer to designate at least one member, as provided in these bylaws.

5. Quorum of members. The presence in person or by proxy of 30% of the owners entitled to vote shall constitute a quorum of members. The written vote of any person furnished at or before any meeting at which the person is not otherwise present in person or by proxy shall be counted in determining the presence of a quorum with respect to the question on which the vote is cast.

ARTICLE IV ADMINISTRATION

1. Board of directors. The business, property, and affairs of the association shall be managed and administered by a board of directors. The directors designated in the articles of incorporation shall serve until their successors have been elected and qualified at the initial meeting of members. All actions of the first board of directors of the association named in its articles of incorporation or any successors elected by the developer before the initial meeting of members shall be binding on the association as though the actions had been authorized by a board of directors elected by the members of the association at the initial meeting or at any subsequent meeting, as long as the actions are within the scope of the powers and duties that may be exercised by a board of directors as provided in the condominium documents. The board of directors may void any service contract or management contract between the association and the developer or affiliates of the developer on the transitional control date, within 90 days after the transitional control date, or on 30 days' notice at any time after that for cause.

- a. Number and terms. The association shall have three (3) directors, as elected by the association members. At the first meeting of members, two (2) directors shall be elected for two (2) year terms and one director shall be elected for a one (1) year term. Until at least 95% of the condominium units have been sold by the Developer to individual homeowners, the Developer, at its discretion, may serve as either one of the three Board members or as a fourth Board member. The Developer, if serving as a Board member, shall serve one (1) year terms until the first annual meeting occurring after the initial meeting of the members. The Developer, at its discretion, may resign prior to the annual meeting. Upon the expiration of the initial terms, all Board members shall be elected to two (2) year terms.
- b. Qualification. Except for members of the first board, each director shall be an owner or the spouse of an owner (or, if an owner is a trustee of a trust, a beneficiary of the trust or, if an owner or such a beneficiary is a corporation or a partnership, an officer, a partner, or an employee of the owner or beneficiary). If a director ceases to qualify during the director's term, that person shall cease to be a director, and the director's place on the board shall be deemed vacant.
- c. Vacancies. Vacancies on the board may be filled by the affirmative vote of a majority of the remaining directors, even if there remains less than a quorum of the board. Each person elected to fill a vacancy shall remain a director until a successor has been elected and qualified. The term of the newly elected director shall equal that remaining for the director whose death or resignation created the vacancy.
- d. Resignation and removal. A director may resign at any time, and such a resignation shall take effect when the association receives written notice or at a later time as stated in the notice of resignation. Any or all of the directors may be removed, with or without cause, by a vote of a majority of the owners, in number and in value.
- e. Action by written consent. If all the directors consent in writing to any action to be taken by the corporation, either before or after the action, the action shall be a valid corporate action as if it had been authorized at a meeting of the board.
- f. Powers and duties. The board of directors shall have all powers and duties necessary to administer the affairs of the condominium as imposed or permitted by law, by these bylaws, and by resolutions of the members of the association. The powers and duties to be exercised by the board shall include the following:
 - i. managing the affairs of the condominium association and maintaining the common elements.
 - ii. developing an annual budget and determining, assessing, and collecting amounts required for the operation and other affairs of the condominium.
 - iii. employing and dismissing personnel as necessary for the efficient management and operation of the condominium property.
 - iv. adopting, amending and enforcing rules and regulations for the use of condominium property.
 - v. opening bank accounts, borrowing money, and issuing evidences of indebtedness to further the purposes of the condominium and designating required signatories therefore.
 - vi. obtaining insurance for condominium property, the premiums of which shall be an administration expense.

- vii. leasing or purchasing premises suitable for use by a managing agent or custodial personnel, on terms approved by the board.
 - viii. granting concessions and licenses for the use of parts of the common elements for purposes not inconsistent with the Michigan Condominium Act or the condominium documents.
 - ix. authorizing the signing of contracts, deeds of conveyance, easements, and rights-of-way affecting any real or personal property of the condominium on behalf of the owners.
 - x. asserting, defending, or settling claims on behalf of all owners in connection with the common elements of the project and, on written notice to all owners, instituting actions on behalf of and against the owners in the name of the association.
 - xi. other duties as imposed by resolutions of the members of the association or as stated in the condominium documents.
 - g. Rules and regulations. The board of directors shall propose regulations for the use and enjoyment of the units and the common elements of the condominium and other rules and regulations as necessary to maintain and operate the condominium. All such regulations and amendments to them shall be adopted and promulgated in the manner stated in these bylaws. All rules and regulations imposed by the first board of directors before the initial meeting of members shall bind all subsequent members unless this provision is amended as provided in these bylaws.
 - h. Compensation. Directors shall receive no compensation for their services as directors unless expressly provided for in resolutions adopted by at least 60 percent of all owners, in number and in value.
2. Accounting records. The association shall keep detailed records of the expenditures and receipts affecting the administration of the condominium. These records shall specify the maintenance and repair expenses of the common elements and any other expenses incurred by or on behalf of the association and its owners. These records shall be open for inspection by the owners during reasonable working hours at a place to be designated by the association. The association shall prepare a financial statement from these records and distribute it to all owners at least once a year. The association shall define the contents of the annual financial statement. Qualified independent auditors (who need not be certified public accountants) shall review the records annually and audit them every fifth year. The cost of these reviews and audits shall be an administration expense. Audits need not be certified.
3. Maintenance and repair. Owners must maintain and repair their condominium units. The association shall maintain and repair all general common elements.
4. Reserve fund. The association shall maintain a reserve fund, to be used only for major repairs and replacement of the common elements, as required by MCLA 559.205, MSA 26.50(205). The fund shall be established in the minimum amount stated in these bylaws on or before the transitional control date and shall, to the extent possible, be maintained at a level that is equal to or greater than 10% of the current annual budget of the association. The minimum reserve standard required by this provision may prove to be inadequate, and the board shall carefully analyze the project from time to time to determine whether a greater amount should be set aside or if additional reserve funds shall be established for other purposes.

5. Managing agent. The board may employ for the association a management company or managing agent at a compensation rate established by the board to perform duties and services authorized by the board. The developer or any person or entity related to it may serve as managing agent if the board appoints the party.
6. Officers.
 - a. Designation and terms. The board shall elect a president, a secretary, and a treasurer and may also elect one or more vice presidents, assistant secretaries, and assistant treasurers as the needs of business require. Each officer shall hold office for one year and until a successor is elected and qualified. No officer shall receive any compensation from the corporation for acting as an officer.
 - b. The president. The president shall be the chief executive officer of the corporation. The president shall preside over all meetings of the members and of the board and shall be an ex officio member of all standing committees. The president shall serve as the association's representative on the Harlow Farms Conservation Community Association, once it has been formed by the Developer.
 - c. The vice-president. The vice president shall handle all duties and responsibilities of the president when the president is not present for a meeting or other duties typically imposed on the president of a corporation. The vice president shall serve as the association's alternate representative on the Harlow Farms Conservation Community Association, once it has been formed by the Developer.
 - d. The secretary/treasurer. The secretary/treasurer shall attend all meetings of the members, of the board, and of the executive committee and shall preserve, in records of the corporation, true minutes of the proceedings of all such meetings. The secretary/treasurer shall give all notices required by statute, these bylaws, or resolutions and shall perform other duties that the board or the executive committee delegates to the secretary/treasurer. The secretary/treasurer shall have custody of all corporate funds and securities and shall keep, in records of the corporation, full and accurate accounts of all receipts and disbursements. The secretary/treasurer shall deposit all monies, securities, and other valuable property of the corporation in such depositories the board designates. The secretary/treasurer shall disburse the funds of the corporation as the board orders, taking proper vouchers for such disbursements, and shall render to the president and directors at regular meetings of the board and whenever they request an account of all the secretary's/treasurer's transactions and of the financial condition of the corporation.
 - e. Vacancies. Vacancies in any office may be filled by the affirmative vote of a majority of the remaining members of the board at any regular or special meeting. Each person appointed to fill a vacancy shall remain an officer for a term equal to that remaining for the officer whose death or resignation creates the vacancy and until a successor is elected and qualified.
 - f. Resignation and removal. An officer may resign at any time, and such a resignation shall take effect when the association receives written notice or at a later time as stated in the notice of resignation. Any or all of the officers may be removed, with or without cause, by the vote of a majority of the board of directors.
7. Indemnification. The corporation shall indemnify to the fullest extent authorized or permitted by the Michigan Nonprofit Corporation Act any person, estate, or personal representative who is made or threatened to be made a party to an action, suit, or proceeding

(civil, criminal, administrative, or investigative) because the party is or was a director or an officer of the corporation or serves or served in any other enterprise at the request of the corporation. Parties who are not directors or officers of the corporation may be similarly indemnified for services rendered to the corporation or at the request of the corporation to the extent authorized at any time by the board of directors of the corporation. The provisions of this article shall apply to directors and officers who have ceased to render such service and shall benefit their heirs, personal representatives, executors, and administrators. The right of indemnification provided in this article shall not be exclusive, and the corporation may indemnify any person, by agreement or otherwise, on whatever conditions the board of directors of the corporation approves. Any agreement for the indemnification of a director, an officer, an employee, or another party may provide indemnification rights that are broader or otherwise different than those stated in the Michigan Nonprofit Corporation Act, unless such rights are otherwise prohibited by law.

- a. Authorization of indemnification. Any indemnification under this article (unless ordered by a court) shall be made by the corporation only after 10 days' written notice to all owners of the facts surrounding the request for indemnification, when authorized in the specific case on a determination that the indemnification of the director, officer, employee, or agent is proper in the circumstances because the party has met the applicable standard of conduct stated in this article. Such a determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding; (ii) if such a quorum is not obtainable or, even if it is obtainable, if a quorum of disinterested directors so directs, by independent legal counsel (who may be the regular counsel of the corporation) in a written opinion; or (iii) by the members.
- b. Advancing expenses. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in provision 1 of this article may be paid by the corporation in advance of the final disposition of the action, suit, or proceeding as authorized by the board of directors on receipt of an undertaking by or on behalf of the director, an officer, an employee, or an agent to repay the amount unless it is ultimately determined that the party is entitled to be indemnified by the corporation as authorized in this article.
- c. Insurance. The corporation may purchase and maintain insurance on behalf of any party who is or was a director, an officer, an employee, or an agent of the corporation or who is or was serving at the request of the corporation as a director, an officer, an employee, or an agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against the party and incurred by the party in such a capacity or arising out of the party's status as such, whether or not the corporation would have the power to indemnify the party against such liability under the provisions of this article.
- d. Mergers. For the purpose of this article, references to the corporation include all constituent corporations absorbed in a consolidation or merger, as well as the resulting or surviving corporation, so that any person who is or was a director, an officer, an employee, or an agent of such a constituent corporation or who is or was serving at the request of such a constituent corporation as a director, an officer, an employee, or an agent of another corporation, partnership, joint venture, trust, or

other enterprise shall stand in the same position under the provisions of this article with respect to the resulting or surviving corporation as that party would if the party had served the resulting or surviving corporation in the same capacity.

ARTICLE V ASSESSMENTS

1. Administration expenses. The association shall be assessed as the entity in possession of any tangible personal property of the condominium owned or possessed in common by the owners. Personal property taxes based on such assessments shall be treated as administration expenses. All costs incurred by the association for any liability connected with the common elements or the administration of the project shall be administration expenses. All sums received pursuant to any policy of insurance securing the interests of the owners against liabilities or losses connected with the common elements or the administration of the project shall be administration receipts.
2. Determination of assessments. From time to time and at least annually, the board shall adopt a budget for the condominium that shall include the estimated funds required to defray common expenses for which the association is responsible for the next year, including a reasonable allowance for contingencies and reserves and an amount sufficient to pay all assessments due Harlow Farms Conservation Community Association, and shall allocate and assess these common charges against all owners according to their respective common interests. In the event the board shall need to increase the annual assessment after the budget has been adopted, the board shall only do so with owner approval, or if one of the following conditions is met:
 - a. The board finds the budget as originally adopted is insufficient to pay the costs of maintaining the common elements.
 - b. It is necessary to provide for the repair or replacement of existing common elements.
 - c. The board decides to purchase additions to the common elements, the costs of which may not exceed \$50 per unit annually.
 - d. An emergency or unforeseen development necessitates the increase.Any increase in assessments other than under these conditions, including assessments to purchase or lease a unit for the use of a resident manager, shall be considered a special assessment requiring approval by a vote of 60% or more of the owners.
3. Levy of assessments. All assessments levied against the units to cover administration expenses shall be apportioned among and paid by the owners equally, in advance and without any increase or decrease in any rights to use common elements. The common expenses shall include expenses the board deems proper to operate and maintain the condominium property under the powers and duties delegated to it under these bylaws and may include amounts to be set aside for working capital for the condominium, for a general operating reserve, and for a reserve to replace any deficit in the common expenses for any prior year. Any reserves established by the board before the initial meeting of members shall be subject to approval by the members at the initial meeting. The board shall advise each owner in writing of the amount of common charges payable by the owner and shall furnish copies of each budget on which such common charges are based to all owners.

4. Collection of assessments. The Developer, or the board once elected, may start charging annual assessments to each owner no later than when ninety percent (90%) of the units have been sold by Developer. Each owner shall be obligated to pay all assessments levied on the owner's unit while the owner owns the unit. No owner may be exempted from liability for the owner's contribution toward the administration expenses by a waiver of the use or enjoyment of any of the common elements or by the abandonment of the owner's unit. If any owner defaults in paying the assessed charges, the board may impose reasonable fines or charge interest at the legal rate on the assessment from the date it is due. Unpaid assessments shall constitute a lien on the unit that has priority over all other liens except state or federal tax liens and sums unpaid on a first mortgage of record recorded before any notice of lien by the association. The association may enforce the collection of a lien by a suit at law for a money judgment or by foreclosure of the liens, securing payment as provided in MCLA 559.208, MSA 26.50(208). In a foreclosure action, a receiver may be appointed and reasonable rent for the unit may be collected from the owner or anyone claiming possession under the owner. All expenses incurred in collection, including interest, costs, and actual attorney fees, and any advances for taxes or other liens paid by the association to protect its lien shall be chargeable to the owner in default.

On the sale or conveyance of a condominium unit, all unpaid assessments against the unit shall be paid out of the sale price by the purchaser in preference over any other assessments or charges except as otherwise provided by the condominium documents or by the Michigan Condominium Act. A purchaser or grantee shall be entitled to a written statement from the association stating the amount of unpaid assessments against the seller or grantor. Such a purchaser or grantee shall not be liable for liens for any unpaid assessments against the seller or grantor in excess of the amount in the written statement; neither shall the unit conveyed or granted be subject to any such liens. Unless the purchaser or grantee requests a written statement from the association at least five days before a sale, as provided in the Michigan Condominium Act, the purchaser or grantee shall be liable for any unpaid assessments against the unit, together with interest, costs, and attorney fees incurred in the collection of unpaid assessments.

The association may also enter the common elements to remove or abate any condition or may discontinue the furnishing of any services to an owner in default under any of the condominium documents on seven days' written notice to the owner. An owner in default may not vote at any meeting of the association as long as the default continues.

5. Obligations of the developer.

- a. Until the regular assessments paid by owners other than the developer are sufficient to support the total costs of administration (excluding reserves), the developer shall pay the balance of such administration costs on account of the units owned by it.
- b. Once the regular assessments paid by owners other than the developer are sufficient to support the total costs of administration (excluding reserves), the developer shall be assessed by the association for actual costs, if any, incurred by the association that are directly attributable to the units owned by the developer.
- c. Once regular annual assessments are assessed to the owners, the developer shall be assessed for each unit then owned by developer.

ARTICLE VI
HARLOW FARMS CONSERVATION
COMMUNITY ASSOCIATION

1. Membership. All members of the association shall also become members of Harlow Farms Conservation Community Association, upon formation by the Developer.
2. Administration. Harlow Farms Conservation Community Association is a separate community association, owning common areas, conservation areas and a neighborhood center which is for the use and enjoyment of all members of Daybreak Condominium Association, Brookstone Condominium Association, North Creek Site Condominium Association, Mill Creek Commons Condominium Association, Windstone Condominium Association and Horizons Condominium Association. All members of the above listed condominium associations shall receive a copy of the Harlow Farms Conservation Community Association Bylaws once it has been formed by the Developer, and each shall be assessed a fee by the individual condominium association to cover the association dues assessed by Harlow Farms Conservations Community Association. Harlow Farms shall not be required to hold an annual meeting of all members.
3. Executive Committee. Once formed, Harlow Farms Conservation Community Association shall be administered by an Executive Committee, according to its Bylaws.
4. Representatives and qualification. The president of Horizons Condominium Association shall be designated as the representative to the Executive Committee and the vice president of Horizons Condominium Association shall be designated as the alternate representative to the Executive Committee. Both the representative and the alternate representative shall be members of Horizons Condominium Association during their entire term as a member of the Executive Committee, and any member that ceases to be eligible to serve on the Executive Committee shall be removed and replaced as set forth in the Harlow Farms Conservation Community Bylaws. The alternate representative shall be responsible for attending any meeting not attended by the representative and for filling any vacancy created by the removal of the representative, and shall have all powers and obligations associated therewith. The representative and/or alternate representative shall act as a liaison between Harlow Farms Conservation Community Association and their respective condominium association. The Executive Committee shall meet and shall hold the powers and duties as set forth in the Harlow Farms Conservation Community Association Bylaws.

ARTICLE VII
TAXES, INSURANCE, AND REPAIRS

1. Taxes. After the year when the Master Deed has been recorded, all special assessments and property taxes shall be assessed against the individual units and not against the total property of the project or any part of it. In the initial year in which the Master Deed is recorded, the taxes and special assessments that become a lien against the property of the condominium shall be administration expenses and shall be assessed against the units equally. Special assessments and property taxes in any year when the property existed as an established project on the tax day shall be assessed against the individual units, notwithstanding any subsequent vacation of the project.

Assessments for subsequent real property improvements to a specific unit shall be assessed to that unit only. Each unit shall be treated as a separate, single unit of real property for the purpose of property taxes and special assessments and shall not be combined with any other units. No assessment of a fraction of any unit or a combination of any unit with other units or fractions of units shall be made, nor shall any division or split of an assessment or tax on a single unit be made, notwithstanding separate or common ownership of the unit.

2. Insurance. The association shall be appointed as attorney-in-fact for each owner to act in connection with insurance matters and may obtain and maintain liability insurance, to the extent available and applicable, pertinent to the ownership, use, and maintenance of the common elements to the project. Such insurance, other than title insurance, shall be carried and administered in accordance with the following provisions:
 - a. All such insurance shall be purchased by the board of directors for the benefit of the association, the owners, their mortgagees, and the developer, according to their interests. Each owner shall be responsible for obtaining insurance coverage at the owner's expense for the owner's unit. Each owner is responsible for obtaining insurance for the personal property located within the owner's unit or elsewhere in the condominium, for personal liability for occurrences within the owner's unit, and for expenses to cover alternate living arrangements if a casualty causes temporary loss of the unit. The association shall have no responsibility for obtaining such insurance. The association and all owners shall use their best efforts to see that all property and liability insurance carried by the association or any owner shall contain appropriate provisions for the insurer to waive its right of subrogation regarding any claims against any owner or the association.
 - b. All common elements of the project shall be insured against fire and other perils covered by a standard extended coverage endorsement, in an amount equal to the maximum insurable replacement value, excluding land, landscaping, blacktopping, foundation, and excavation costs, as determined annually by the board of directors of the association.
 - c. If required, the association shall maintain adequate fidelity coverage to protect against dishonest acts by its officers, directors, trustees, and employees and all others who are responsible for handling the association's funds. Such fidelity bonds shall meet the following requirements:
 - (1) The association shall be named as an obligee.
 - (2) The policy shall be written in whatever amount any lending institution or other agency requesting the policy requires, according to the estimated annual operating expenses of the condominium project, including reserves.
 - (3) The policy shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of *employee* or similar terms.
 - (4) The policy shall provide that it may not be canceled or substantially modified, including for nonpayment of premiums, without at least 30 days' written notice.
 - d. The board of directors is irrevocably appointed the agent for each owner, each mortgagee, other named insureds and their beneficiaries, and any other holders of liens or other interests in the condominium or the property, to adjust and settle all

claims arising under insurance policies purchased by the board and to sign and deliver releases once claims are paid.

- e. Except as otherwise set forth in these bylaws, all premiums on insurance purchased by the association pursuant to these bylaws shall be administration expenses.
3. Reconstruction and repairs. If the condominium project or any of its common elements are destroyed or damaged, in whole or in part, and the proceeds of any policy insuring the project or common elements and payable because of the destruction or damage are sufficient to reconstruct the project, then the proceeds shall be applied to reconstruction. As used in this provision, *reconstruction* means restoration of the project to substantially the same condition that it was in before the disaster, with each unit and the common elements having the same boundaries as before.
- a. If the property is not insured against the peril causing the loss or the proceeds of the policies insuring the project and payable because of the loss are insufficient to reconstruct the project, provisions for reconstruction may be made by the affirmative vote of at least 75% of the owners voting at a meeting called for that purpose. Any such meeting shall be held within 30 days after the final adjustment of insurance claims, if any, or within 90 days after the disaster, whichever occurs first. At any such meeting, the board or its representative shall present to the owners present an estimate of the cost of the reconstruction and the estimated amount of necessary special assessments against each unit to pay for it. If the property is reconstructed, any insurance proceeds shall be applied to the reconstruction, and special assessments may be made against the units to pay the balance.
 - b. If the property is not insured against the peril causing the loss or the proceeds of the policies insuring the project and payable because of the loss are insufficient to reconstruct the project and provisions for reconstruction are not made pursuant to the preceding paragraph, provisions for the withdrawal of any part of the property from the provisions of the Michigan Condominium Act and the project may be made by the affirmative vote of at least 75% of the owners voting at a meeting called for that purpose. Any such meeting shall be held within 30 days after the final adjustment of insurance claims, if any, or within 90 days after the disaster, whichever occurs first. When a unit or part of a unit is withdrawn, the percentage of ownership in the common elements appurtenant to that unit shall be reallocated among the remaining units based on the relative percentages of ownership in the common elements appurtenant to each remaining unit. If only part of a unit is withdrawn, the percentage of ownership in the common elements appurtenant to that unit shall be reduced accordingly, based on the diminution in the market value of the unit, as determined by the board. Any insurance proceeds shall be allocated, on the basis of square footage withdrawn or some other equitable basis determined by the board, among the units, parts of units, and parts of the common elements withdrawn. As compensation for such withdrawals,
 - (1) any insurance proceeds allocated to withdrawn units or parts of units shall be paid to the owners in proportion to their percentages of ownership in the common elements appurtenant to the withdrawn units or parts of units;
 - (2) any insurance proceeds allocated to withdrawn parts of the general common elements shall be paid to all unit owners in proportion to their percentages of ownership in the common elements.

On the withdrawal of any unit, the owner shall be relieved of any further responsibility or liability for the payment of any assessments for the unit, if the entire unit is withdrawn. If only part of a unit is withdrawn, the owner shall not be relieved of responsibility for the payment of assessments for the unit.

- c. If the property is not insured against the peril causing the loss or the proceeds of the policies insuring the project and payable because of the loss are insufficient to reconstruct the project and no provisions for either reconstruction or withdrawal are made pursuant to the preceding paragraphs, the provisions of the Michigan Condominium Act shall apply.

Prompt written notice of all material damage or destruction to a unit or any part of the common elements shall be given to the holders of first mortgage liens on any affected units.

- 4. Eminent domain. The following provisions shall pertain on any taking by eminent domain:
 - a. If any part of the common elements is taken by eminent domain, the award shall be allocated to the owners in proportion to their undivided interests in the common elements. The association, through its board of directors, may negotiate on behalf of all owners for any taking of common elements, and any negotiated settlement approved by more than two-thirds of the owners based on assigned voting rights shall bind all owners.
 - b. If a unit is taken by eminent domain, that unit's undivided interest in the common elements shall be reallocated to the remaining units in proportion to their undivided interests in the common elements. The court shall enter a decree reflecting the reallocation of undivided interests and the award shall include just compensation to the owner of the unit taken for the owner's undivided interest in the common elements, as well as for the unit.
 - c. If part of a unit is taken by eminent domain, the court shall determine the fair market value of the part of the unit not taken. The undivided interest for the unit in the common elements shall be reduced in proportion to the diminution in the fair market value of the unit resulting from the taking. The part of the undivided interest in the common elements thus divested from the owner of a unit shall be reallocated among the other units in the project in proportion to their undivided interests in the common elements. A unit that is partially taken shall receive the reallocation in proportion to its undivided interest as reduced by the court order under this provision. The court shall enter a decree reflecting the reallocation of undivided interests, and the award shall include just compensation to the owner of the unit partially taken for that part of the undivided interest in the common elements divested from the owner and not revested in the owner pursuant to provision d, as well as for the part of the unit taken by eminent domain.
 - d. If the taking of part of a unit makes it impractical to use the remaining part of that unit for a lawful purpose permitted by the condominium documents, the entire undivided interest in the common elements appertaining to that unit shall be reallocated to the remaining units in the project in proportion to their undivided interests in the common elements. The remaining part of the unit shall then be a common element. The court shall enter an order reflecting the reallocation of undivided interests, and the award shall include just compensation to the co-owner of the unit for the owner's entire undivided interest in the common elements and for the entire condominium unit.

- e. Votes in the association and liability for future administration expenses pertaining to a unit that is taken or partially taken by eminent domain shall be reallocated to the remaining units in proportion to their voting strength in the association. The voting strength in the association of a unit that is partially taken shall be reduced in proportion to the reduction in its undivided interest in the common elements.

ARTICLE VIII USE AND OCCUPANCY RESTRICTIONS

1. Residential use. Condominium units shall be used exclusively for residential occupancy. No unit shall be used for any purpose other than as one (1) single-family, detached dwelling, with attached private garage and such other out-buildings and accessory structures as may be incidental to residential use. No unit or common element shall be used for any other purpose, except that professional and quasi-professional co-owners may use their residences as ancillary facilities to their offices established elsewhere, as long as such use does not generate unreasonable traffic by members of the general public. However, these restrictions on use shall not be construed to prohibit a co-owner from (a) maintaining a personal professional library, (b) keeping personal business or professional records or accounts, or (c) handling personal business or professional telephone calls or correspondence. Such uses are customarily incidental to principal residential use and not in violation of these restrictions. All co-owners must comply with all ordinances, laws, and regulations of the City of Marquette and other public authorities.
2. Building restrictions.
 - a. Multiple units. When two or more units are held in one ownership and a residence is built thereon on compliance with the restrictions as set forth in these bylaws, and said owner desires to build said residence upon the common line between said units, said units shall be considered thereafter as one unit for the purposes of meeting these restrictions, local zoning ordinances, etc. Nothing contained in this paragraph shall limit reduce the co-owner's obligation to pay association dues for each unit owned.
 - b. Construction and occupancy. Each residence shall be completed and ready for occupancy not more than one year after commencement of construction thereof, and shall be of new construction. The exterior walls thereof shall be covered at completion with a quality finish siding, brick, stone or other standard, permanent outside finish material. Exterior finishes of log materials, such as log cabins, are prohibited. All outside finishes shall be painted, stained or treated in a workmanlike manner. Any building not completed within one year of commencement of construction may be proceeded against as a nuisance and abated accordingly. This restriction shall also apply to all garages or other out-buildings erected on said land. No construction shall occur until plans are approved by either the Developer, the Condominium Association or its relevant committee, as applicable, to determine compliance with these bylaws.
 - c. Building location. No building, or portion thereof, shall be located 20 feet or less to any street right-of-way lines, nor 30 feet or less to the rear unit boundary, nor 8 feet or less to either side unit boundary, as measured from the eave overhang line. Each owner shall submit a detailed site plan either to the Developer, the

Condominium Association, or its relevant committee, as applicable, for approval and shall receive said approval prior to applying for county building permits, allowing five (5) working days for review of site plan to be checked for compliance of these bylaws. Site plan must show proposed location of home on unit, approximate distance to each unit boundary, proposed driveway location and width, utility corridors, proposed fences, and the approximate proposed tree clearing limits. Owners of corner units shall be deemed to have front-yard set backs (all buildings must be located 20 feet or less to any street right-of-way line) on each boundary of a unit that borders a street right-of-way line as set forth in City of Marquette zoning ordinances. No building, or portion thereof, shall be located 17 feet or less to any street right-of-way in a cul-de-sac or eyebrow.

- d. Residence size. All residences shall contain a minimum of 1,600 square feet of finished floor area exclusive of attached garages, sunrooms, basements, and open porches. Proposed blueprints must be submitted to the Developer, the Condominium Association, or its relevant committee, as applicable, for approval of compliance with architectural guidelines and size compliance, prior to applying for county building permits. Review time shall consist of no more than five (5) working days.
 - e. Landscaping. All front yard landscaping must be completed within one year after the completion of the residence. There shall be no cutting of live trees six inches in diameter or larger on any unit except for the home site, driveway, or utility corridor. There shall be no "clear cutting" of any unit. All yards shall be maintained to the edge of the roadway. No trees or shrubs may be planted within the right-of-way of cul-de-sacs due to city snow removal and storage requirements. At least one native hardwood or native evergreen tree shall be planted within 10 feet of each street right-of-way bordering each unit within 1 year after completion of construction of the residence.
 - f. Driveways. Each driveway shall be paved with asphalt, concrete, or finished with brick pavers, within one year after occupancy of the residence. The maximum driveway width at the street right-of-way shall be 24 feet.
 - g. Temporary Structures. No trailer, mobile home, tent, shack, garage or other outbuildings, nor any unfinished basement, shall at any time be used for a residence, temporarily or permanently, nor shall any structure of a temporary nature be used for residential purposes.
 - h. Outbuildings. Outbuildings, accessory structures, and secondary garages shall be permitted with the same restrictions, including set-backs, as imposed on residential homes. All siding, roofing and exterior finishes shall match style, product and color of the primary residential home on each unit. No outbuildings shall be allowed in the front yard of any unit.
 - i. Outdoor lighting. Each residence shall have at least one light post at driveway entrance, within five (5) feet of the road right-of-way line, using underground power, with a dusk to dawn light sensor activating device. Each owner shall maintain these lights and bulbs in working condition at all times.
3. Common Elements. Any recreational facilities, storage areas, and other common areas designed for a specific use shall be used only for the purposes approved by the board. The use, maintenance, and operation of the common elements shall not be obstructed or

unreasonably interfered with by any owner and shall be subject to any leases, concessions, or easements now or later entered into by the board.

4. Specific prohibitions. Without limiting the generality of the preceding provisions in this article, the use of the project and all common elements by any owner shall be subject to the following restrictions:

- a. No unit shall be leased by an owner for hotel or transient purposes or for a term of less than two (2) months and no portion of the unit which is less than the entire unit shall be leased. All leases shall be in writing and a copy shall be provided to the Association. The provisions of the Master Deed, Bylaws and rules and regulations of the Association shall be applicable to any person leasing a unit and shall be deemed to be incorporated into any lease of a unit. The unit owner making such lease shall not be relieved from any obligation hereunder and shall be liable for the tenant's actions.
- b. No noxious or offensive trade or activity shall be carried on upon any unit or common element, nor shall anything be done thereon which may become an annoyance or nuisance or interferes with the peaceful possession or proper use of the of the condominium property by is residents. No recreation vehicles, boats, or trailers shall be kept, maintained, or stored nearer than 20 feet of any street right of way lines.
- c. No immoral, improper, unlawful or offensive activity shall be carried on in any unit or upon the common elements. In general, no activity shall be carried on nor condition maintained by a unit owner, either in his unit or upon the common elements, which spoils the appearance or character of a first class residential condominium project.
- d. No unit owner shall do or permit anything to be done or keep or permit to be kept on the common elements, anything that will increase the insurance rate or which could result in the cancellation of insurance on the Condominium without the written approval of the Association. Each member who is the cause thereof shall pay to the Association the increased cost of insurance premiums resulting from any such activity or the maintenance of any such condition.
- e. No owner shall use or permit any occupant, agent, tenant, invitee, guest, or family member to use any firearms, air rifles, pellet guns, BB guns, bows and arrows, fireworks, or other dangerous weapons, projectiles, or devices anywhere on or around the condominium premises.
- f. No chickens, or any fowl, livestock, or horses, shall be kept or harbored on any of the subject property. No dog kennels of a commercial nature shall be permitted. Pets will be limited to no more than two (2) dogs and two (2) cats per household. Kennels may be of chain link fence. Kennels shall only be allowed in the back yard of any unit. Any person who permits a pet to be brought or kept on the condominium property shall indemnify and hold harmless the Association for any loss, damage or liability, including actual attorney fees, which the Association may sustain as a result of the presence of such animal on the condominium property. Each owner is responsible for maintaining control of all household pets at all times, and all pets shall be leashed or chained while they are present on the common elements of the project. Each owner shall immediately perform any necessary cleanup required by the keeping of such pet.

- g. No snowmobile or other motorized recreational vehicle shall be operated on the common elements of the property.
 - h. The common elements shall not be used to store supplies or personal property.
 - i. No part of any common element, unit or building located thereon shall be used, occupied, maintained, or be allowed to determine so as to injuriously affect the use, occupation or value of the adjacent premises, or the neighborhood wherein said premises are located, for residential purposes. No refuse pile, junk vehicle, garbage or any other like features shall be maintained anywhere on the condominium property.
 - j. No sign or billboard shall be maintained on any unit or common element except suitable signs for the sale of a unit and residence located thereon. This shall not prohibit the erection of signs and billboards of developer or its agents for purpose of advertising the sale of the units and/or residences located thereon.
 - k. No fence may be erected by an owner on any common element. Except for kennel fences, all fences erected by an owner on his or her unit must be of wooden construction in keeping with the homogeneity of the development and shall be no more than six feet in height, except where required by federal, state or local statutes or ordinances, around swimming pools. No fences shall be allowed in front yards, or in side yards for corner units. Front yard is considered to be on a line beginning on the front corner of the main part of the residence forward to the front unit boundary adjacent to a street right-of-way. Electrical fences, chain link fences for other than kennels, and barbed wire fences are prohibited.
 - l. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the Condominium Subdivision Plan. Within the boundaries of these easements, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation, maintenance or operation of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements, or in any way be inconsistent with the easements or increase the cost of the operation or maintenance work which may be necessary within the easement. The easement area of each lot and all improvements in it shall be maintained continuously by the unit owner, except for those improvements for which a public authority, the Condominium Association, a utility company or drainage district either own or will be responsible for.
 - m. In the absence of an election to arbitrate pursuant to Article X of these bylaws, a dispute or question whether a violation of any specific regulation or restriction in this article has occurred shall be submitted to the board of directors of the association, which shall conduct a hearing and render a written decision. The board's decision shall bind all owners and other parties that have an interest in the condominium project.
5. Remedies on breach. A default by an owner shall entitle the association to the following relief:
- a. Failure to comply with any restriction on use and occupancy in these bylaws or with any other provisions of the condominium documents shall be grounds for relief, which may include an action to recover sums due for damages, injunctive relief, the

foreclosure of a lien, or any other remedy that the board of directors determines is appropriate as may be stated in the condominium documents, including the discontinuance of services on seven days' notice, the levying of fines against owners after notice and hearing, and the imposition of late charges for the nonpayment of assessments. All such remedies shall be cumulative and shall not preclude any other remedies.

- b. In a proceeding arising because of an alleged default by an owner, if the association is successful, it may recover the cost of the proceeding and actual attorney fees as the court may determine.
- c. The failure of the association to enforce any provision of the condominium documents shall not constitute a waiver of the right of the association to enforce the provision in the future.

An aggrieved owner may compel the enforcement of the condominium documents by an action for injunctive relief or damages against the association, its officers, or another owner in the project.

- 6. Use by the developer. While a unit is for sale by the developer, the developer and its agents, employees, contractors, subcontractors, and their agents and employees may access any part of the project as is reasonably required for the purpose of the sale. Until all the units in the project have been sold by the developer and each unit is occupied by the purchaser, the developer may maintain a sales office, model dwellings, a business office, a construction office, trucks, other construction equipment, storage areas, and customary signs to enable the development and sale of the entire project. The developer shall restore all areas and equipment to habitable status when it is finished with this use.

ARTICLE IX MORTGAGES

- 1. Mortgage of condominium units. Any owner who mortgages a condominium unit shall notify the association of the name and address of the mortgagee, and the association shall maintain such information in a book entitled "Mortgagees of units." At the written request of a mortgagee of any unit, the mortgagee may (a) inspect the records of the project during normal business hours, on reasonable notice; (b) receive a copy of the annual financial statement of the association, which is prepared for the association and distributed to the owners; and (c) receive written notice of all meetings of the association and designate a representative to attend all such meetings. However, the association's failure to fulfill any such request shall not affect the validity of any action or decision.
- 2. Notice of insurance. The association shall notify each mortgagee appearing in the book of mortgagees of the name of each company insuring the condominium against fire, perils covered by extended coverage, and vandalism and malicious mischief and of the amounts of such coverage.
- 3. Rights of mortgagees. Notwithstanding any other provision of the condominium documents, except as required by law, any first mortgage of record of a condominium unit is subject to the following provisions:
 - a. The holder of the mortgage is entitled, on written request, to notification from the association of any default by the mortgagor in the performance of the mortgagor's obligations under the condominium documents that is not cured within 30 days.

- b. The holder of any first mortgage that comes into possession of a condominium unit pursuant to the remedies provided in the mortgage, deed, or assignment in lieu of foreclosure shall be exempt from any option, right of first refusal, or other restriction on the sale or rental of the mortgaged unit, including restrictions on the posting of signs pertaining to the sale or rental of the unit.
 - c. The holder of any first mortgage that comes into possession of a condominium unit pursuant to the remedies provided in the mortgage, deed, or assignment in lieu of foreclosure shall receive the property free of any claims for unpaid assessments or charges against the mortgaged unit that have accrued before the holder comes into possession of the unit (except for claims for a pro rata share of assessments or charges resulting from a pro rata reallocation of assessments charged to all units, including the mortgaged unit).
4. Additional notification. When notice is to be given to a mortgagee, the board of directors shall also notify the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans Administration, the Federal Housing Administration, the Farmer's Home Administration, the Government National Mortgage Association, or any other public or private secondary mortgage market entity participating in purchasing or guarantying mortgages of units in the condominium if the board of directors has received notice of the entity's participation.

ARTICLE X LEASES

1. Notice of leases. Any owner, including the developer, who desires to rent or lease a condominium unit for more than 30 consecutive days shall inform the association in writing at least 10 days before presenting a lease form to a prospective tenant and, at the same time, shall give the association a copy of the exact lease form for its review for compliance with the condominium documents. No unit shall be rented or leased for less than 60 days without written consent from the association. If the developer proposes to rent condominium units before the transitional control date, it shall notify either the advisory committee or each owner in writing.
2. Terms of leases. Tenants and non-owner occupants shall comply with the provisions of the condominium documents of the project, and all lease and rental agreements shall state this condition.
3. Remedies. If the association determines that any tenant or non-owner occupant has failed to comply with the provisions of the condominium documents, the association may take the following actions:
 - a. The association shall notify the owner by certified mail addressed to the owner at the owner's last known residence of the alleged violation by the tenant.
 - b. The owner shall have 15 days after receiving the notice to investigate and correct the alleged breach by the tenant or to advise the association that a violation has not occurred.
 - c. If, after 15 days, the association believes that the alleged breach has not been cured or might be repeated, it may institute an action for eviction against the tenant or non-owner occupant and a simultaneous action for money damages (in the same or another action) against the owner and the tenant or non-owner occupant for breach

of the provisions of the condominium documents. The relief stated in this provision may be by summary proceeding. The association may hold both the tenant and the owner liable for any damages to the general common elements caused by the owner or the tenant.

4. Assessments. When an owner is in arrears to the association for assessments, the association may notify any tenant occupying an owner's unit under a lease or rental agreement of the arrearage in writing. After receiving such a notice, the tenant shall deduct from rental payments due to the owner the full arrearage and future assessments as they fall due and shall pay them to the association. Such deductions shall not be a breach of the rental agreement or lease.

ARTICLE XI ARBITRATION

1. Submission to arbitration. Any controversy, dispute, or claim arising out of or relating to the interpretation or application of the master deed, bylaws, or other condominium documents among owners may if all parties agree, and if between owners and the association shall be settled by binding arbitration by Construction Arbitration Association, Ltd., P.O. Box 768444, Roswell, Georgia 30076, in accordance with the Rules and Procedures of Construction Arbitration Association, Ltd. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Should the Construction Arbitration Association, Ltd. be unavailable to arbitrate the controversy, another professional arbitration service which is mutually agreeable to the disputing parties shall be utilized.
2. Preservation of rights. The election of an owner or the association to submit a dispute, claim, or grievance to arbitration shall preclude that party from litigating the dispute, claim, or grievance in the courts. However, except as otherwise stated in this article, no interested party shall be precluded from petitioning the courts to resolve a dispute, claim, or grievance in the absence of an election to arbitrate.

ARTICLE XII MISCELLANEOUS PROVISIONS

1. Public Trails. The association shall hold, manage and maintain the real estate designated as common elements. Said real estate is anticipated to consist of conservation areas and nature trails. The nature trails shall be open to public use as non-motorized, recreational trails. However, the association reserves the right to revoke public use of the trails, with majority vote of the Members, in the event revocation is necessary to protect the safety of the public or association members; in the event the public abuses the use of said trails by using the trails in a manner inconsistent with their designation as non-motorized, recreational trails; in the event public use damages the trails causing a significant increase in the maintenance cost of the trails; or in the event of an act of nature that would prohibit the use of the trails as public trails. In the event public use of the trails is revoked pursuant to this paragraph, the association shall provide notice of the revocation of public use at all trailheads.
2. Severability. If any of the provisions of these bylaws or any condominium document are held to be partially or wholly invalid or unenforceable for any reason, that holding shall not

- affect, alter, or impair any of the other provisions of these documents or the remaining part of any provision that is held to be partially invalid or unenforceable. In such an event, the documents shall be construed as if the invalid or unenforceable provisions were omitted.
3. Notices. Notices provided for in the Michigan Condominium Act, the master deed, and the bylaws shall be in writing and shall be addressed to the association at Harbour View Development Corporation, 2354 U.S. 41 South, Marquette, Michigan 49855, or to the owner at the address stated in the deed of conveyance, or to either party at a subsequently designated address. The association may designate a different address by notifying all owners in writing. Any owner may designate a different address by notifying the association in writing. Notices shall be deemed delivered when they are sent by U.S. mail with the postage prepaid or when they are delivered in person.
 4. Liability of members. The association and the board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under these bylaws. However, the liability of any owner arising out of any contract made by the directors; for other acts of the directors, officers, or committees; or out of the indemnity provisions of Article V shall be limited to the proportion of the total liability equal to the percentage of value of the owner's unit. Every agreement made by the directors, officers, committees, or managing agent on behalf of the owners shall provide that the persons signing the agreement are acting only as agents for the owners and shall have no personal liability under the agreement (except as owners) and that each owner's liability under the agreement shall be limited to the proportion of the total liability incurred equal to the percentage of value of the owner's unit.
 5. The signing of documents. All checks, drafts, and orders for the payment of money shall be signed in the name of the corporation by whatever officers or agents the board designates. If the signing of any contract, conveyance, or other document of title has been authorized without the specification of the signing officers, the president or a vice president may sign in the name of the corporation without attestation, acknowledgment, or seal.
 6. Fidelity bonds. The association may require that all officers, employees, and others who are responsible for handling funds obtain adequate fidelity coverage to protect against dishonest acts, the cost of which shall be an administration expense.
 7. Fiscal year. The fiscal year of the corporation shall be fixed by a resolution of the board.

ARTICLE XIII AMENDMENTS OF THE BYLAWS

These bylaws may be amended, added to, or repealed only in accordance with the provisions of the master deed for Horizons Condominiums.