

**BY-LAWS OF**  
**LAKES EDGE CONDOMINIUM ASSOCIATION, INC.**

**ARTICLE 1**

**General Provisions**

1.1 **Identification.** The text contained herein constitutes the By-Laws of Lakes Edge Condominium Association, Inc., (hereinafter called the “Council” or the “Association”).

1.2 **Definitions.** Except as otherwise defined herein or unless the context clearly demands otherwise, the terms “Developer,” “Percentage(s) of Ownership,” “Building” and the other terms defined therein shall have the respective meanings given such terms in the Master Deed of Lakes Edge Condominium Homes, dated \_\_\_\_\_, 2007 (hereinafter called “the Master Deed”), and the following terms shall have the respective meanings given such terms in the Kentucky Horizontal Property Law, KRS 381.805 through 381.910, as amended (hereinafter called “the Act”): Unit, Condominium, Condominium Project, General Common Elements, Limited Common Elements, and Council of Co-Owners.

1.3 **Purposes of Council.** The Council has been organized, and these By-Laws have been adopted by the Board of Directors of the Council, pursuant to the Act for the purpose of administering a Condominium Project in Fayette County, Kentucky, known as the Lakes Edge Condominium Homes.

1.4 **Office.** The office of the Council shall be located at 18650 West Corporate Drive, Suite 100, Brookfield, WI 53045, or at such other office as the Board of Directors of the Council may determine from time to time.

1.5 **Fiscal Year.** The fiscal year of the Council shall be the calendar year.

1.6 **Members’ Qualifications.** The members of the Council shall consist of all of the record owners of Units in the Condominium Project. Any person, group of persons, corporation, trust or other legal entity, on becoming a record owner of a Unit, shall automatically become a member of the Council and be subject to these By-Laws, and such membership shall terminate without any formal action by the Council when such owner ceases to be a record owner of a Unit, but such termination shall not relieve or release such former owner from any liability or obligation incurred or arising during the period of his membership or impair any rights and remedies which the Council or others may have against such former owner arising out of our connected with his membership. Membership in the Council shall not be transferable except in connection with conveyance of a Unit in the Condominium Project.

## ARTICLE 2

### Members' Meetings

2.1 Annual Meetings. The annual meeting of the membership of the Council shall be held at the office of the Council, or such other place designated by its Board of Directors for the purpose of electing directors and transacting any and all other business authorized to be transacted by the Council.

2.2 Special Meetings. Special meetings of the membership of the Council shall be held whenever called by any Director. No business shall be transacted at a special meeting of the Council except that set forth in the notice of the special meeting given pursuant to Section 2.3 hereof.

2.3 Notice of All Meetings. Notice of all meetings of the Council stating the time and place and purpose for which the meeting is called shall be given by its President or Secretary. Such notice shall be given in writing to each member of the Council and shall be personally delivered or mailed to each member's Unit not less than five (5) days nor more than sixty (60) days prior to the date of the meeting. Any member may waive notice of any and all meetings in writings before or after such meetings, and such waiver shall be deemed equivalent to the giving of notice. The manager or managing agent, if any, employed by the Board of Directors of the Council pursuant to Section 4.9 hereof shall receive notice of all meetings of the Council in the same manner as members and shall be entitled to attend such meetings or to designate a representative to attend such meetings on his or its behalf.

2.4 Quorum. One-third of the ownership interests of the Unit owners, either in person or by proxy, based upon the "Percentage of Ownership" specified in the Master Deed, will constitute a quorum, and, once a quorum has been established, the departure of any Unit owner from the meeting shall not affect the right of the Unit owners who remain to conclude the conduct of any business which might come before the meeting for consideration.

2.5 Voting Rights. Voting at all meetings of the Council, whether in person or by proxy, shall be on a percentage basis with each member of the Council being entitled to vote the individual percentage interest allocated to his Unit in the Master Deed. Where a Unit is owned by more than one person, all the members owning an interest in such Unit shall be collectively entitled to the vote assigned to such Unit and such members shall, in writing, designate an individual who shall be entitled to cast the vote or votes on behalf of the owners of such Unit in which he is a part owner until such authorization shall have been changed in writing. No member shall be eligible to vote or to be elected to the Board of Directors who is delinquent in payment of assessments for common expenses or other debts or obligations of the Council

2.6 Majority of Members. "Majority of Members" means members representing more than fifty (50%) percent of the total undivided percentage interests of the Condominium, as allocated in the Master Deed.

2.7 Designation of Voting Representative. If a Unit is owned by one person, his right to vote shall be established by the record title to his Unit. If a unit is owned by husband and wife, either owner (but not both) shall be entitled to vote and to be counted for purposes of a quorum, but if both are present at a meeting and cannot agree on how to cast a vote on any subject, they shall lose their right to vote on that subject at that meeting. If a unit is owned by more than one person (other than husband and wife), or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Council. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Council. If a Unit is owned by a partnership, whether general or limited, or a joint venture, the certificate designating voting members shall be signed by all partners or joint venturers, as the case may be. If a Unit is owned by a limited liability company, the certificate designating voting members shall be signed by the manager of such company. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until a change in the record ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner of that Unit. If such a certificate is not on file, the vote of such owner(s) shall not be considered in determining the requirement for a quorum nor counted for any other purpose whatsoever.

2.8 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote at Council meetings, in accordance with Sections 2.5 and 2.7 hereof, and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting of the Council or any adjournment of the meeting.

2.9 Adjourned Meetings. If any meeting of the Council cannot be organized because each member has not attended, the members of the Council who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.10 Order of Business. The order of business at all meetings of the Council shall be as follows: (a) roll call; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of the preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of inspectors of election, if applicable; (g) election of directors, if applicable; (h) unfinished business; and (i) new business.

2.11 Provision. Every provision contained in this Article 2 shall be subject to the following proviso: Until such time as the special meeting of the Council required by Section 3.15 hereof is held, all the business of the Council shall be conducted solely and entirely by its Board of Directors, and the proceedings as meetings of members of the Council, if any such meetings are held, shall have no effect.

## ARTICLE 3

### Board of Directors

3.1 Management of Affairs. The affairs of the Council shall be managed by a Board of five (5) directors. Except as provided in Section 3.14 hereof, each director shall be a Unit owner or the spouse of a Unit owner, or shall be a member of a partnership or officer or director of a corporation or company or trustee or beneficiary of a trust which is a Unit owner.

3.2 Election of Directors. Except as provided in Section 3.14 hereof, the election of directors of the Council shall be conducted in the following manner:

(a) Election of directors shall be held at the annual Council meeting.

(b) The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies provided by removal of directors by members of the Council, vacancies in the Board of Directors occurring between annual meetings of the Council shall be filled by vote of the Council at a special meeting.

3.3 Removal of Directors. Any director of the Council may be removed, with or without cause, by concurrence of the entire membership at a special meeting of the Council called for that purpose. The vacancy in the Board of Directors so created shall be filled at the same meeting by vote of a majority of the entire membership of the Council.

3.4 Term of Directors. The term of each director's service shall extend until the next annual meeting of the Council and subsequently until his or her successor is duly elected and qualifies, or until he or she is removed in the manner provided in Section 3.3 hereof; provided, the term of any director who is shown on the books of account of the Council to be more than thirty (30) days delinquent in payment of any assessments pursuant to Article 6 hereof shall be automatically terminated, and the Council shall fill the vacancy as provided in Section 3.2(d) hereof.

3.5 Organization Meeting. The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.6 Regular Meetings of Directors. The regular meetings of the Board of Directors of the Council may be held at such time and place as shall be determined from time to time, by vote of the directors at regular meetings of the Board, but such meetings shall be held in each fiscal year. Notice of regular meetings shall be given to each director by the President or Secretary, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. The manager or managing agent, if any, employed by the Board of Directors pursuant to Section 4.9

hereof shall receive notice of all meetings in the same manner as directors and shall be entitled to attend such meetings or to designate a representative to attend such meetings on his or its behalf.

3.7 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the President of the Council. Not less than three (3) days' notice of the meeting shall be given to each director by the President or Secretary (as applicable), personally or by mail, telephone or telegraph, which notice shall state the time, place and general purpose of the meeting.

3.8 Waiver of Notice of Directors Meetings. Any director of the Council may waive notice of a meeting of the Board of Directors in writing before or after such meeting, and such waiver shall be deemed equivalent to the giving of notice.

3.9 Quorum of Directors. At all meetings of the Board of Directors, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 Adjourned Meetings of Directors. If, at any time during any meeting of the Board of Directors, each director is not present, the other directors may adjourn the meeting. At any meeting that has been adjourned and reconvened, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.11 Presiding Officer at Directors Meetings. The presiding officer of a directors meeting shall be the President of the Council.

3.12 Directors' Fees. Directors fees, if any, shall be determined by the members; provided, however, that this provision shall neither preclude the Board of Directors from employing a director at a compensation established by the Board as an employee of the Council nor preclude the Board from contracting with a director at a compensation established by the Board for the management of the Condominium Project pursuant to Section 4.9 hereof, provided a resolution authorizing such employment shall have been duly adopted by the Board of Directors before such employment is undertaken.

3.13 Liability of Board of Directors. The members of the Board of Directors of the council shall not be liable to the Unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit owners shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Condominium Project. The liability of any Unit owner arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his interest in the common elements. Every agreement made by the Board of Directors or by the managing agent or by the manager on behalf of the Council shall provide that the members of the Board of Directors, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit owners and shall have no personal liability

therefore (except as Unit owners), and that each Unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all Unit owners in the common elements.

3.14 Proviso. Every provision contained in this Article 3 shall be subject to the following proviso: Within sixty (60) days after the end of the Developer Control Period as set forth in the Master Deed, the initial Board of Directors designated by the Developer in the Articles of Incorporation of the Council (or appointed by the Developer as hereinafter provided in this Section) shall call a special meeting of the Council for the purpose of electing successors to the initial Board of Directors and then for transacting any and all other business authorized to be transacted by the Council. Until such special meeting is held and such successor Board of Directors has been duly elected at such meeting, the Board of Directors of the Council shall consist of those three persons designated by the Developer in the Articles of Incorporation of the Council, and in the event of vacancies, the Developer shall fill the vacancies. Directors designated by the Developer in the Articles of Incorporation or to fill vacancies need not be Unit owners.

3.15 Action Without Meetings. Any action by the Board of Directors of the Council required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall consent in writing to such action. Such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

3.16 Fidelity Bonds. The Board of Directors may require that all officers and employees of the Council handling or responsible for corporate or trust funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Council.

## **ARTICLE 4**

### **Powers and Duties of the Board of Directors**

4.1 Powers and Duties of the Board of Directors. All of the powers and duties of the Council existing under the Act, the Master Deed and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors and employees, subject only to approval by Unit owners when such is specifically required.

4.2 Assessments. The Board of Directors shall make and collect assessments against each Unit, payable by each Unit owner, to defray the costs and expenses of the Condominium Project in the manner provided by the Master Deed.

4.3 Disbursements. The Board of Directors shall use the proceeds of assessments on Units in the exercise of its powers and duties in the manner provided by the Master Deed.

4.4 Maintenance. The Board of Directors shall maintain, repair, replace and operate the Condominium Project in the manner provided by the Master Deed.

4.5 Insurance. The Board of Directors shall maintain fire and extended coverage, liability and other insurance as provided in the Master Deed and such other insurance as is deemed necessary and appropriate by the Board.

4.6 Reconstruction and Improvements. The Board of Directors shall reconstruct improvements after casualty or other damage and further improve the Condominium Project in the manner provided by the Master Deed.

4.7 Rules and Regulations. The Board of Directors shall make and amend reasonable rules and regulations respecting the use of the Condominium Project in the manner provided by the Master Deed.

4.8 Enforcement. The Board of Directors shall enforce by legal means the provisions of the Act, the Master Deed, the By-Laws and the rules and regulations for the use of the Condominium Project.

4.9 Management Contract. The Board of Directors may (but shall not be obligated to) employ for the Condominium Project as managing agent and/or manager at a compensation established by the Board and may delegate to such managing agent and/or manager any powers and duties of the Board and the Council except such as are specifically required by the Master Deed or these By-Laws to have approval of the Board or the membership of the Council or the owners within a particular building or Unit.

4.10 Purchase of Units. The Board of Directors, on behalf of the Council, may purchase Units in the project, subject to the provisions of the Master Deed.

4.11 Employees. The Board of Directors shall employ such employees as are necessary in order properly to operate and maintain the Condominium Project.

4.12 Notices to Members. The Board of Directors shall promptly notify all members of any pending or threatened condemnation or eminent domain proceedings or any other legal proceedings which may be brought against the Council or its Board of Directors or officers.

## **ARTICLE 5**

### **Officers**

5.1 Executive Officers. The executive officers of the Council, all of whom shall be members of the Council, shall be a President, who shall be a director, a Secretary, and a treasurer, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or the Treasurer. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Council.

5.2 President. The President shall be the chief executive officer of the Council. He or she shall have all of the powers and duties usually vested in the office of President of a non-stock, non-profit corporation, including, but not limited to, the power to appointment committees from among the members from time to time, as he or she in his or her discretion may determine appropriate, to assist in the conduct of the affairs of the Council.

5.3 Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the Council. He or she shall attend to the giving and serving of all notices to the members of the Council and the Board of Directors and other notices required by law. He or she shall keep the records of the Council, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a Council and as may be required by the Board of Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.4 Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the corporation and shall disburse such funds as directed by resolution of the Board of Directors. He or she shall sign all checks and promissory notes of the corporation, keep proper books of account, including at fiscal year end, balance sheet, income, cash disbursement, cash receipt statements, and may prepare an annual budget and a statement of income and expenditures to be presented to the Board of Directors. Two of the three officer's signatures are required on every check.

5.5 Compensation. The compensation, if any, of all officers and employees of the Council shall be fixed by the Board of Directors; provided that the Board of Directors may delegate authority to fix the compensation of employees to the executive officers of the Council.

## **ARTICLE 6**

### **Fiscal Management**

6.1 Fiscal Management. The provisions for fiscal management of the Council set forth in the Master Deed shall be supplemented by the following provisions:

6.2 Accounts. The receipts and expenditures of the Council shall be credited and charged to accounts under such of the following classifications as shall be appropriate, all of which expenditures shall be deemed to be common expenses:

(a) "Current expenses," which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance in this fund at the end of each year, if any, shall be applied to reduce the assessments on the Units for current expenses for the next succeeding year.

(b) "Reserve for deferred maintenance," which shall include funds for maintenance items with respect to the Condominium Project that occur less frequently than annually.

(c) “Reserve for capital expenditures.” which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements of the Condominium Project. The Reserve for capital expenditures may be combined with the Reserve for deferred maintenance.

6.3 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(a) “Current expenses,” the amount of which shall not exceed by an amount greater than fifteen percent (15%) the amount budgeted for this account for the prior year.

(b) “Reserve for deferred maintenance,” the amount of which shall not exceed by an amount greater than ten percent (10%) the amount budgeted for this account for the prior year.

(c) “Reserve for capital expenditures,” the amount of which shall not exceed by an amount greater than ten percent (10%) of the amount budgeted for this account for the prior year.

Copies of the budget and proposed assessments on the Units shall be transmitted by the Board of Directors to each member of the Council at least thirty (30) days preceding the fiscal year for which such budget has been prepared.

6.4 Assessments and Special Assessments. Assessments against the Unit owners for their proportionate shares of the items of the budget for each fiscal year shall be declared by the Board of Directors at least thirty (30) days preceding the beginning of the fiscal year. Such assessment shall be due annually, or in the discretion of the Board, may be due in twelve (12) equal payments on the first (1st) day of each month of the fiscal year. If an annual assessment is not declared as required, an assessment shall be presumed to have been declared in the amount of the last prior assessment as increased by the annual increase in the Consumer Price Index and monthly installments on such presumed assessment shall be due upon each installment payment date until changed by an amended assessment. The annual assessment for any year shall equal at least the prior year’s assessment, increased by the annual increase in the Consumer Price Index. Should the annual assessment prove to be insufficient to meet either current expenses or the cost of deferred maintenance or capital expenditures, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year set forth in Section 6.3 hereof. If any account would exceed such limitation upon amendment of the budget to meet such increased current expenses or deferred maintenance or capital expenditures, the budget shall not be amended except upon approval of the membership of the Council as required by Section 6.3 hereof of such amendments to the budget and of a special assessment to meet such increases. The unpaid assessment for the remaining portion of the calendar year during which the special assessment is made shall be due upon the dates on which the regular assessment is due, and the special assessment shall be paid in equal payments on the payment dates of the annual assessment during the remainder of that calendar year. The first payment of a monthly installment by a Unit owner shall be due on the date of delivery of his deed and shall be equal to

that proportion of the installment payment for the month in which delivery of his deed occurs as the period between the date of delivery of his deed and the last day of that month bears to the number of days in that month. The next payment of a monthly installment shall be due on the first monthly installment payment date falling after the date of delivery of his deed. The initial assessment shall be \_\_\_\_\_ Dollars (\$\_\_\_\_\_) per year, which shall be due in equal monthly installments of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) each. The Developer shall make an initial contribution to the Council of One Thousand Dollars (\$1,000.00), to initiate bank accounts.

6.5 Acceleration of Assessment Installment Upon Default. If a Unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment due in the then-current fiscal year upon notice to the Unit owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the Unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.6 Depository. The depository of the Council shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Council shall be deposited. Withdrawal of monies from such accounts shall be only by checks or other withdrawal orders signed by such persons as are authorized by the Board of Directors.

6.7 Proviso. Every provision contained in this Article 6 shall be subject to the following proviso: Until such time as the special meeting of the membership required by Section 3.14 hereof is held, the initial Board of Directors shall be solely and entirely responsible for the fiscal affairs of the Council, and may prepare a budget in such form and manner as it deems advisable; shall transmit copies of such budget and the proposed assessments to members of the Council only if it deems it advisable to do so; may make assessments against the Unit owners in such amount as the Board deems advisable; and shall furnish copies of any annual audit report to members of the Council only if it deems it advisable to do so.

## **ARTICLE 7**

### **Parliamentary Rules**

7.1 *Roberts' Rules of Order* (latest edition) shall govern the conduct of the Council meetings when not in conflict with the Master Deed or these By-Laws.

## **ARTICLE 8**

### **Amendments**

8.1 These By-Laws may be altered, amended or repealed in the following manner:

(a) Notice of Amendment to By-Laws. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) Approval. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Council. Except as elsewhere provided, any amendment to these By-Laws shall require the approval of more than fifty (50%) percent of the ownership interests of the Unit Owners based upon the “Percentages of Ownership” specified in the Master Deed.

(c) Prohibitions. No amendment shall discriminate against any Unit owner or against any Unit or class or group of Units unless the Unit owners so affected shall consent.

(d) Repeal. The repeal of these By-Laws in their entirety and their replacement by new By-Laws shall be accomplished in the same manner as provided by this Article 8 for the amendment of these By-Laws.

## **ARTICLE 9**

### **Dissolution**

9.1 Vote by Membership. The Council may dissolve and wind up its affairs at any time upon the appropriate action by the Board of Directors and the members of the Council in the manner provided in Chapter 273 of the Kentucky Revised Statutes, as amended.

9.2 Termination of Condominium Plan of Ownership. Notwithstanding Section 9.1 hereof and the provisions of Chapter 273 of the Kentucky Revised Statutes, as amended, the Board of Directors shall dissolve and wind up the affairs of the Council in the event the condominium plan of ownership as to the entire Condominium Project is terminated in the manner provided in the Master Deed, and the members shall have no vote thereon.

9.3 Distribution of Assets. In the event the Council is dissolved for any reason, the assets of the Council shall be distributed in the manner provided in Chapter 273 of the Kentucky Revised Statutes, as amended, and any assets remaining after such distribution shall be distributed to the members of the Council in the same proportion as their Percentage of Ownership in the common elements of the Condominium Project at the time of dissolution of the Council.

## **ARTICLE 10**

### **Miscellaneous**

10.1 Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the remainder of these By-Laws, which shall be given effect to the fullest extent permitted by law.

10.2 Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

10.3 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 By-Laws or the intent of any provision hereof.

10.4 Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

10.5 Notices. Except as otherwise required herein, all notices to the Council and/or its Board of Directors shall be delivered personally or sent by registered or certified mail in care of the manager of managing agent if one has been named or, if not, to the office of the Board of Directors or such other address as the Board of Directors may hereafter designate from time to time; all notices to any Unit owners shall be delivered personally or sent by registered or certified mail to the Unit or to such other address as may have been designated by the Unit owner in writing from time to time to the Board of Directors; and all notices to Mortgagees of Units shall be delivered personally or sent by registered or certified mail to their respective addresses as designated by them in writing from time to time to the Board of Directors. All notices sent by mail shall be deemed to have been given when mailed.

10.6 Developer Control Period. Notwithstanding any matter set forth herein, the administration and control of the Condominium regime and the property, including, but not limited to the amendment of the Master Deed, the adoption and amendment of the bylaws, adoption of Condominium Regime Rules, assessment of Condominium Expenses and all other rights relating to the governing, managing and administration of the Condominium Regime and the property and all rights and powers which would otherwise be vested in the Council Board shall all be vested in the Developer alone until the earlier of (a) when Developer so elects by notice to owners of Units, or (b) July 1, 2012. Until that time, the Developer shall possess the irrevocable proxy of the Unit owners, which proxy each Unit owner automatically gives the Developer upon the acceptance of a deed to a Unit and all Unit owners agree to such administration by the Developer in accepting Unit conveyances.

The foregoing By-Laws were adopted as the By-Laws of the Lakes Edge Condominium Association, Inc., at the first meeting of its Board of Directors on \_\_\_\_\_, 2007.

BY: \_\_\_\_\_  
SECRETARY

APPROVED:

\_\_\_\_\_  
PRESIDENT

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