

EXHIBIT A

101 W. CASS CONDOMINIUMS BYLAWS

101 W. CASS CONDOMINIUMS, a Condominium Project located in the City of St. Johns, Clinton County, Michigan, shall be administered by an Association of Co-owners which shall be a non-profit corporation, and called the "Association." The Association shall be responsible for the management, maintenance, operation and administration of the Common Elements, easements and affairs of the Condominium Project in accordance with the Condominium Documents and the laws of the State of Michigan. Only Co-owners shall be entitled to membership in the Association. The interest of a Co-owner in the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to its Unit. The Association shall keep current copies of the Master Deed, all amendments to the Master Deed, and other Condominium Documents for the Condominium Project available at reasonable hours to Co-owners, prospective purchasers and prospective mortgagees of Units in the Condominium Project. All Co-owners in the Condominium Project and all persons using or entering upon or acquiring any interest in any Unit or the Common Elements shall be subject to the provisions and terms set forth in the Condominium Documents. The purpose of these Condominium Bylaws is to govern the administration, maintenance, operation, construction, and future use of the Condominium. Capitalized terms in these Condominium Bylaws not defined herein have the meaning ascribed to them in the Master Deed.

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ARTICLE I. ASSESSMENTS

All expenses arising from the management, administration and operation of the Association shall be levied by the Association against the Units and the Co-owners in accordance with the following provisions:

Section 1. Determination of Assessments. Assessments shall be determined in accordance with the following provisions:

(a) Budget; Regular Monthly Assessments. The Board of Directors of the Association shall establish an annual budget, in advance, for each fiscal year. The budget shall project all common expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Project, including a reasonable allowance for contingencies and reserves. The budget also shall allocate and assess all such common expenses against the Co-owners in accordance with percentages of value for proceeds and assessments allocated to each Unit in the Master Deed. Co-owners shall pay all assessments levied against them in accordance with this Section 1 in twelve (12) equal monthly installments, commencing with the acquisition of title to a Unit by any means. An adequate reserve fund for major repair and replacement of Common Elements shall be established in the budget and must be funded by regular monthly payments as set forth in Section 2 below rather than by special assessments. At a minimum, the reserve fund shall be equal to ten percent (10%) of the Association's current annual budget on a noncumulative basis. Since the minimum ten percent (10%) standard required for a reserve fund may prove to be inadequate, the Association should carefully analyze the Condominium Project annually to determine if a greater amount should be set aside, or if additional reserve funds should be established for other purposes. The Association should annually evaluate the anticipated capital expenditures and establish an adequate reserve fund without the necessity of special assessments if at all possible.

(b) Adjustments to Regular Monthly Assessments. Upon adoption of an annual budget by the Board of Directors, copies of the budget shall be delivered to each Co-owner and the assessments shall be established based upon the budget. The delivery of a copy of the budget to each Co-owner shall not affect or in any way diminish the liability of any Co-owner for any existing or future assessments. Should the Board of Directors at any time determine, in its sole discretion, (1) that the assessments levied are or may prove to be insufficient to pay the costs of operation, maintenance and management of the Condominium, or (2) to provide additions to the Common Elements not exceeding \$_____ annually for the Condominium Project, or (3) that an event of emergency exists, the Board of Directors shall have the authority, without the consent or vote of the Co-owners, to increase the regular monthly assessment or to levy such additional assessments as it shall deem necessary.

(c) Additional Assessments. Other than as provided in subparagraphs (a) and (b) above, assessments shall be approved by a vote of the Co-owners. In the event of a

deadlocked vote, the matter shall be submitted to arbitration in accordance with Article II of these Bylaws.

Section 2. Payment of Assessments and Penalty for Default. Unless otherwise provided in the Master Deed or in these Bylaws, all assessments levied against the Co-owners to cover expenses of administration shall be apportioned among and paid by the Co-owners in accordance with the percentage of value allocated to each Unit in the Master Deed, as may be amended. All assessments, whether general or special, shall be due and payable at such times as the Board of Directors shall determine, commencing with acceptance of a deed, a land contract vendee's interest or by acquisition of fee simple title to a Unit by any other means. The payment of an assessment shall be in default if such assessment, or any part, is not paid to the Association in full on or before the due date for such payment. Each assessment in default shall bear a late charge as follows: _____% of the unpaid amount for a default of four (4) days and \$_____ per day after the fourth day until paid in full.

Section 3. Miscellaneous. All costs incurred by the Association in satisfaction of any liability connected with the Common Elements, or the administration of the Condominium Project shall constitute expenditures affecting the administration of the Project. All proceeds of any policy of insurance carried by the Association securing the interest of the Co-owners against liabilities or losses connected with the Common Elements or the administration of the Condominium Project shall constitute receipts affecting the administration of the Condominium Project.

Section 4. Waiver of Use or Abandonment of Unit. No Co-owner may exempt itself from liability for its contribution toward the payment of Association assessments by waiver of the use or enjoyment of any of the Common Elements, the abandonment of its Unit, or because of uncompleted repair work or the failure of the Association to provide service to the Condominium.

Section 5. Enforcement.

(a) Remedies. The Association may enforce collection of delinquent assessments by a suit for a money judgment or by foreclosure of the statutory lien that secures payment of such assessments. In the event of a default in the payment of any monthly assessment, the Association shall have the right to accelerate and declare all unpaid installments of the annual assessment for the pertinent fiscal year immediately due and payable. A Co-owner in default shall not be entitled to vote as long as a default continues. All of these remedies shall be cumulative and not alternative.

(b) Foreclosure Proceedings. Each Co-owner, and every other person who from time to time has any interest in the Project, shall be deemed to have granted to the Association the unqualified right to elect to foreclose the lien securing payment of assessments either by judicial action or by advertisement. The provisions of Michigan law pertaining to foreclosure of mortgages by judicial action and by advertisement, as amended from time to time, shall apply to all foreclosure actions. In an action for

foreclosure of an assessment lien, a receiver may be appointed to take possession of the Unit, and if not occupied, to lease the Unit and collect the rents. The Association, acting on behalf of all Co-owners, may bid in at the foreclosure sale and acquire, hold, lease, mortgage or convey the Unit. An action to recover a money judgment for unpaid assessments may be maintained without foreclosing or waiving the lien. An action for money damages and foreclosure may be combined in one action.

(c) Notice of Lien. A foreclosure proceeding may not be commenced without the recording and service of a notice of lien. The notice of lien shall set forth:

- (i) The legal description of the Unit or Units to which the lien attaches;
- (ii) The name of the Co-owner of record; and
- (iii) The amounts due the Association at the date of the notice, exclusive of interest, costs, reasonable attorneys' fees and future assessments.

The notice of lien shall be in recordable form, executed by an authorized representative of the Association and may contain other information as the Association may deem appropriate. The notice of lien shall be recorded in the office of the Clinton County Register of Deeds and shall be served upon the delinquent Co-owner by first class mail, postage prepaid, addressed to the last known address of the Co-owner at least ten (10) days in advance of commencement of the foreclosure proceedings.

(d) Expenses of Collection. The expenses incurred in collecting unpaid assessments, including interest, costs, reasonable attorneys' fees and advances for taxes or other charges paid by the Association to protect its lien, shall be chargeable to the Co-owner in default and shall be secured by the lien on its Unit.

Section 6. Liability of Mortgagee. Notwithstanding any other provisions of the Condominium Documents, the holder of a first mortgage of record covering any Unit who takes title as a result of foreclosure of the first mortgage, shall take the property free and clear of any claims for unpaid assessments or charges against the mortgaged Unit which became due prior to the acquisition of title to the Unit by such person.

Section 7. Personal Property Tax Assessment of Association Property. The Association shall be assessed as the person or entity in possession of any tangible personal property of the Condominium owned or possessed in common by the Co-owners. Any such personal property taxes levied shall be treated as expenses of administration and paid by the Association; provided, however, that any Co-owner who is tax exempt shall not be responsible for any taxes or special assessments if such property in the sole ownership of such Co-owner would be tax exempt.

Section 8. Real Property Taxes and Special Assessments. Real property taxes and special assessments shall be assessed against the individual Condominium Units. These individual taxes and assessments cover the Unit and its proportionate share of the Common Elements. No taxes or assessments are levied independently against the Common Elements.

Section 9. Statement as to Unpaid Assessments. The purchaser of any Unit may request a statement from the Association as to the amount of any unpaid Association assessments, whether regular or special. Upon written request to the Association, accompanied by a copy of the executed purchase agreement, the Association shall provide a written statement of any unpaid assessments which may exist or a statement that none exist, which statement shall be binding upon the Association for the period stated. Upon the payment of that sum within the period stated, the Association's lien for assessments as to such Unit shall be deemed satisfied and the purchaser shall not be liable for any assessments greater than the amount set forth by the Association in the written statement. If a purchaser fails to request in writing such a statement at least five (5) days before the closing of the purchase of such Unit, any unpaid assessments and the lien securing the same shall be fully enforceable against the purchaser and the Unit itself.

ARTICLE II. ARBITRATION/DISPUTE RESOLUTION

If there is a 50/50 split vote on an operational matter that requires action, a Co-owner may make a written demand for arbitration under this Article. For purposes hereof, a matter requires action only if it is not feasible to simply maintain the status quo. The parties shall attempt to agree on the selection of a single arbitrator to be hired for the purpose of breaking the tie and whose determination is binding on all parties. If the parties are unable to agree on the selection of a single arbitrator within 15 days after the demand, each party shall appoint an arbitrator within 15 days. The two arbitrators shall then select a third arbitrator within 15 days of their appointment. If any party fails to appoint an arbitrator within the allocated time, there shall be only one arbitrator, the one selected by the other party. Each party shall bear the cost of the arbitrator that party selects. The parties shall equally bear the cost of the third arbitrator (or a single arbitrator if only one arbitrator is selected). The tie shall be broken and the interpretation or determination shall be made under the commercial arbitration rules of the American Arbitration Association as modified by this Article. The arbitration award is enforceable as a judgment of any court having proper jurisdiction. Each party shall bear that party's own legal expenses.

Nothing contained herein shall be deemed to constitute a waiver on the part of any Co-owner to litigate any question of law. In the event there is a dispute as to the interpretation of the Condominium Documents or other question of law, any Co-owner shall first make a written demand for mediation. Any dispute not resolved through mediation may be resolved through litigation. Each party shall bear that party's own legal expenses.

ARTICLE III. INSURANCE

Section 1. Association.

(a) Scope of Coverage. The Association shall carry fire and extended coverage, vandalism and malicious mischief insurance, liability insurance, worker's compensation insurance, if applicable, for all of the Common Elements within the Project. All insurance for the Common Elements shall be purchased by the Association for the benefit of the Association and the Co-owners and their mortgagees, as their interests may appear. The Association shall provide for, if requested, the issuance of certificates of endorsement to the mortgagees of Co-owners. The Association shall obtain coverage in an amount equal to the current insurable replacement value of the insured property as determined by the Board of Directors of the Association. The Board shall consult with the insurance agents and representatives for the determination of replacement costs. All coverage shall contain appropriate inflation riders. In the discretion of the Board of Directors, such insurance policies may contain deductible clauses which, in the event of a loss, result in the Association's being responsible for a certain portion of the loss. All information in the Association's records regarding insurance coverage shall be made available to all Co-owners upon request and reasonable notice during normal business hours.

(b) Exclusions from Coverage. Except as expressly provided in Section 1(a) above, the insurance coverage provided by the Association will not cover Units or any improvements within the Units, any articles contained therein or any personal property of a Co-owner on the grounds of the Condominium.

(c) Premium Expenses. All premiums upon insurance purchased by the Association pursuant to these Bylaws shall be expenses of administration.

(d) Proceeds of Insurance Policies. Proceeds of all insurance policies owned by the Association shall be received by the Association, held in a separate account and distributed to the Association, the Co-owners and their mortgagees, as their interests may appear. The insurance proceeds received by the Association as a result of any loss requiring repair or reconstruction shall be applied to such repair or reconstruction.

(e) Authority of Association to Settle Insurance Claims. Each Co-owner shall be deemed to appoint the Association as its true and lawful attorney-in-fact to act in connection with all matters concerning the insurance of the Condominium Project including the adjustment and settlement of any losses or claims.

Section 2. Co-owner Responsibility. A Co-owner will be solely responsible for any damage to any portion of the Condominium caused by the negligence of the Co-owner or its employees, licensees, agents or invitees to the extent not covered by the Association's insurance, as well as the deductible portion of any covered claim. In addition, a Co-owner will be solely responsible for damage to its Unit and any improvements located within its Unit. Accordingly,

each Co-owner shall secure adequate insurance to insure against any loss described in this Section. In addition, each Co-owner shall insure the personal property and contents within the Unit and, also obtain coverage for alternative living expense in the event of a fire. In the event a Co-owner fails to procure its own insurance, it will be uninsured for any loss that might occur to its Unit, or to any improvement upon or within its Unit or to itself or its property. Under no circumstances shall the Association be responsible to obtain any of the insurance coverage described in this Section 2. Co-owners shall provide evidence of the insurance required under this Section 2 in a form satisfactory to the Association.

ARTICLE IV. DESTRUCTION AND EMINENT DOMAIN

Section 1. Determination to Reconstruct or Repair. If all or any part of the Condominium Project shall be damaged or destroyed, the determination of whether it shall be reconstructed or repaired shall be made in the following manner:

(a) Partial Damage. If the damaged property is a Common Element, the property shall be rebuilt or repaired if any Unit in the Condominium is tenantable, unless it is determined by a unanimous vote of both Co-owners that the Condominium Project shall be terminated, and each institutional holder of a first mortgage lien on any Unit in the Condominium has given its prior written approval of such termination.

(b) Total Destruction. If the Condominium Project is so damaged that no Unit is tenantable, and if each institutional holder of a first mortgage lien on any Unit in the Condominium has given its prior written approval of the termination of the Condominium, the damaged property shall NOT be reconstructed and the Condominium shall be terminated unless within ninety (90) days after the destruction, it is determined by the unanimous vote of both Co-owners that the Condominium Project shall be reconstructed.

Section 2. Association Responsibility for Repair. In the event of casualty, the Association shall be responsible for repairing the Common Elements. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance, repair and reconstruction, the Association shall obtain reliable and detailed estimates of the cost to replace the damaged property to a condition as comparable as possible to that existing before the damage. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction or repair, or upon completion of such reconstruction or repair, the funds for the payment of the cost are insufficient, the Board of Directors shall have the authority, without Co-owner consent, to levy assessments against all Co-owners in sufficient amounts, to provide funds to pay the estimated or actual cost of repair or reconstruction.

Section 3. Co-owner Responsibility for Repair or Replacement. Except as otherwise provided in Section 2 above, a Co-owner will be responsible for any damage to its Unit. In addition, a Co-owner will be solely responsible for any damage to any portion of the Condominium caused by the negligence of the Co-owner, or the Co-owner's employees,

licensees, agents or invitees to the extent not covered by the Association's insurance, as well as for any deductible portion of a covered claim.

Section 4. Timely Reconstruction and Repair. If damage to the Common Elements, or to a Unit adversely affects the appearance of the Project, the Association or Co-owner responsible for the reconstruction, repair and maintenance shall proceed, without delay, and shall complete the necessary work within six months after the date of the occurrence which caused damage to the property.

Section 5. Eminent Domain. The Condominium Act and the following provisions shall control any taking of eminent domain.

(a) Taking of Unit. In the event of a taking of an entire Unit by eminent domain, the award for such taking shall be paid to the Co-owner of such Unit and the mortgagee, as their interests may appear. After acceptance of such award by the Co-owner and its mortgagee, they shall be divested of all interest in the Condominium Project. In the event that any condemnation award shall become payable to any Co-owner whose Unit is not wholly taken by eminent domain, then such award shall be paid by the condemning authority to the Co-owner and its mortgagee, as their interests may appear.

(b) Taking Common Elements. If there is a taking of any portion of the Condominium other than any Unit, the award for such taking shall be paid to the Co-owners and their mortgagees in proportion to their respective interests in the Common Elements. After such taking, the Co-owners shall determine whether to replace the portion so taken or to take such other action as they deem appropriate.

(c) Continuation of Condominium after Taking. In the event the Condominium Project continues after a taking by eminent domain, the remaining portion of the Condominium Project shall be resurveyed and the Master Deed amended accordingly.

(d) Notification of Mortgagees. In the event any Unit or the Common Elements is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the Association shall promptly notify each institutional holder of a first mortgage lien on any of the Units in the Condominium Project.

Section 6. Notification of FHLMC. In the event any mortgage in the Condominium Project is held by the Federal Home Loan Mortgage Corporation ("FHLMC") then, upon written request by FHLMC, the Association shall give it written notice of any loss to or taking of the Common Elements of the Condominium.

ARTICLE V. RESTRICTIONS

Section 1. General Use Requirements. The following restrictions shall apply to the entire Condominium Project:

(a) Use of Property. No Co-owner shall permit anything to be done in its Unit or on the Common Elements that will increase the rate of insurance on the Condominium without the written approval of the Association. Each Co-owner shall pay to the Association the increased cost of insurance premiums resulting from any such activity or the maintenance of any such condition even if approved.

(b) Multifamily Purposes. Any Unit or portion of a Unit used for multifamily purposes shall be maintained in good condition and in compliance with the City of St. Johns Rental Housing Certification Program.

(b) Aesthetics. The Common Elements shall not be used for storage of supplies, materials, personal property or trash of any kind, unless authorized by the Association. The storage of any item of personal property shall not violate any building, health, safety or fire code or ordinance, or cause the insurance premiums for the Unit or the Condominium to increase. No trash shall be stored anywhere in the Condominium other than in approved trash receptacles and in accordance with any applicable local ordinance. In general, no activity shall be carried on nor condition maintained by a Co-owner, either in its Unit or upon the Common Elements, which is detrimental to the appearance of the Condominium.

(c) Grounds Maintenance. Sidewalks, yards and landscaped areas shall not be obstructed in any way nor shall they be used for purposes other than for which they are reasonably and obviously intended. No Co-owner shall perform any landscaping or plant any trees, shrubs, or flowers or place any ornamental materials upon the Common Elements unless approved by the Association in writing.

(d) Right of Access of Association. The Association or its agents shall have access to each Unit during business hours upon notice to the Co-owner, as may be necessary for the maintenance, repair or replacement of any of the, Common Elements. The Association or its agents shall also have access to each Unit, any improvements and any Common Elements, upon advance notice, as may be necessary to make emergency repairs to prevent damage to the Common Elements or to another Unit. The Association or its agents shall also have access to each Unit and any Common Element at all times, upon advance written notice, for the purpose of inspections as to assure compliance with the terms of the Condominium Documents. It shall be the responsibility of each Co-owner to provide the Association means of access to its Unit and any Common Elements during all periods of absence. In the event of the failure of a Co-owner to provide means of access, the Association may gain access in such manner as may be reasonable under the circumstances and it shall not be liable to such Co-owner for any necessary damage to its Unit and any Common Elements caused or for repair or replacement of any doors or

windows damaged in gaining such access. This Section shall not be construed to grant the Association access to the interior portion of the Co-owner's Unit, except in the case of an emergency.

Section 2. Co-owner Alterations. The Co-owner of Unit 2 may alter the exterior of the outbuilding portion of Unit 2 in its discretion, provided any such changes must comply with applicable zoning requirements. No Co-owner shall make alterations in the exterior appearance of its Unit (other than the outbuilding portion of Unit 2) or make any modifications to any interior walls through or in which there exists easements for support or utilities) or in any way alter or modify the Common Elements within the Condominium without the prior written consent of the Association and such Co-owner shall be responsible for the maintenance and repair of any such modification or improvement. In the event that the Co-owner fails to maintain and/or repair such modification or improvement to the satisfaction of the Association, the Association may undertake to maintain and/or repair same and assess the Co-owner the costs thereof and collect same from the Co-owner in the same manner as provided for the collection of assessments in Article I of these Bylaws. The Co-owner shall indemnify and hold the Association harmless from and against any and all costs, damages, and liabilities incurred in regard to said modification and/or improvement. No Co-owner shall in any way restrict access to any Common Element plumbing, water line, water line valves, water meter, sprinkler system valves, sump pump, or any Common Element that affects an Association responsibility in any way. Should access to any facilities of any sort be required, the Association may remove any coverings or attachments of any nature that restrict such access and the Association will have no responsibility for repairing, replacing, or reinstalling any materials, whether or not installation thereof has been approved hereunder, that are damaged in the course of gaining such access, nor shall the Association be responsible for monetary damages of any sort arising out of actions taken to gain necessary access.

Section 3. Assessment of Costs of Enforcement. Any and all costs, damages, expenses and/or attorneys' fees incurred by the Association in enforcing any of the restrictions set forth in this Article V may be assessed to and collected from the responsible Co-owner in the manner provided in Article I of these Bylaws.

ARTICLE VI. VOTING

Section 1. Vote. Voting by Co-owners shall be according to percentages of value. Co-owners shall only be entitled to vote on matters required by Michigan statutes or the Condominium Documents. Any Co-owner may submit a matter for a vote by providing written notice to the other Co-owner(s) who shall respond in writing within thirty (30) days of receipt of such a request. Unless otherwise provided herein, any matter submitted for a vote shall require the approval of Co-owner(s) holding more than fifty percent (50%) in percentage of value. In the event of a 50/50 split on a matter that requires action, the matter shall be submitted to arbitration pursuant to Article II of these Bylaws.

Section 2. Eligibility to Vote. No Co-owner, other than the Developer and the City of St. Johns, shall be entitled to vote at any meeting of the Association until it has presented

evidence of ownership of a Unit to the Association. A Co-owner who is in default in the payment of any installment of the annual assessment shall be unable to vote at any meeting of the Association, so long as said default continues.

ARTICLE VII. BOARD OF DIRECTORS

Section 1. Number and Qualification of Directors. The Board of Directors shall be comprised of two (2) members, each of whom must be a Co-owner of a Unit, or an officer, shareholder, partner, member, employee or agent of a Co-owner. Directors shall serve without compensation. Each Original Unit shall select one (1) Director who shall serve at the pleasure of that Original Unit Co-owner. In the event a Unit is subdivided pursuant to Article VII of the Master Deed, the Co-owners of the newly-created Units resulting from the subdivision shall select one (1) Director according to whatever process they agree upon. Given the limited size of the Board, it has been determined that the Board of Directors will not elect officers and that each director shall automatically be deemed a co-president of the Board of Directors such that where an officer's signature is required, either Director may execute such an instrument as a Co-President of the Association.

Section 2. Powers and Duties. The Board of Directors shall have sole authority:

- (a) To manage and administer the day-to-day affairs of, and to maintain the Condominium Project and the Common Elements;
- (b) To levy and collect assessments from the Co-owners in the Association using the proceeds for the purposes of the Association in accordance with Article I of these Bylaws;
- (c) To carry insurance and collect and allocate the proceeds;
- (d) To contract for and employ persons, firms, corporations or other agents to assist in the management, operation, maintenance and administration of the Condominium Project; and
- (e) To enforce the provisions of the Condominium Documents.

All matters submitted to the Board shall require the unanimous consent of the Directors. In the event the Directors cannot reach an agreement on an operational matter that requires action, the matter shall be submitted to the Co-owners. For purposes hereof, a matter requires action only if it is not feasible to simply maintain the status quo. In the event of a deadlock among the Co-owners, the matter shall be submitted to arbitration in accordance with Article II of these Bylaws.

Section 3. Management Agent. The Board of Directors may employ for the Association, a professional management agent (which may include the Developer or any related person or entity), at reasonable compensation established by the Board to perform such duties

and services as the Board shall authorize. The Board may delegate to its management agent any other duties or powers which are by law or by the Condominium Documents required to be performed by or have the approval of the Board or the members of the Association. In no event shall the Board be authorized to enter into any contract with a professional management agent or any other contract providing for services by the Developer in which the maximum term is greater than three years, or which is not terminable by the Association upon ninety (90) days' written notice to the other party and no such contract shall violate the provisions of Section 55 of the Act.

ARTICLE VIII. FINANCE

Section 1. Records. The Association shall keep detailed books of account showing all expenditures and receipts of administration, and which shall specify the maintenance and repair expenses of the Common Elements and any other expenses incurred by or on behalf of the Association and the Co-owners. The Co-owner of Unit 1 shall maintain such books for the Association, with a five percent (5%) annual credit against the assessments applicable to Unit 1. Such accounts and all other Association records shall be open for inspection by the Co-owners and their mortgagees during reasonable working hours. The books of account shall be reviewed annually by an independent accountant, unless in any such year the Co-owners shall unanimously agree to forego such review. Any accounting expenses shall be expenses of administration of the Association.

Section 2. Fiscal Year. The fiscal year of the Association shall be July 1st through June 30th, unless changed by action of the Board of Directors for accounting reasons or other good cause.

Section 3. Bank. Funds of the Association shall be initially deposited in such bank or savings association as may be designated by the Board of Directors and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board from time to time. The funds may be invested from time to time in accounts or deposit certificates of such bank or savings association as are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation and may also be invested in interest-bearing obligations of the United States Government.

ARTICLE IX. INDEMNIFICATION OF DIRECTORS

The Association shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director or officer of the Association against expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if the person acted in good faith and in a manner that the person reasonably believed to be in or not opposed to the best interest of the Association or its members, and with respect to any criminal action or proceeding, if the person had no reasonable cause to believe that the conduct was unlawful. Reckless or intentional misconduct

shall not be indemnified or reimbursed by the Association.

ARTICLE X. REMEDIES FOR DEFAULT

Any default by a Co-owner in complying with the Condominium Documents shall entitle the Association or another Co-owner or Co-owners to the following relief:

Section 1. Legal Action. Failure to comply with any of the provisions of the Condominium Documents shall be grounds for relief, which may include an action to recover sums due for damages, injunctive relief, foreclosure of lien (if default in payment of assessment) or any combination thereof, and such relief may be sought by the Association or, if permitted by law, an aggrieved Co-owner or Co-owners.

Section 2. Recovery of Costs. In any proceeding arising because of an alleged default by any Co-owner, the Association, if successful, shall be entitled to recover all costs incurred by the Association as a result of the default and the actual attorneys' fees, not limited to statutory fees, incurred by the Association as a result of the default. Costs and attorney fees incurred before initiation of a lawsuit may also be recovered by the Association.

Section 3. Removal and Abatement. The violation of any of the provisions of the Condominium Documents shall also give the Association or its duly authorized agents the right, in addition to the rights set forth above, to enter upon the Common Elements, Limited or General, or into any Unit, where reasonably necessary, and summarily remove and abate, at the expense of the Co-owner in violation, any structure, thing or condition existing or maintained contrary to the provisions of the Condominium Documents. The Association shall have no liability to any Co-owner arising out of the exercise of its removal and abatement power.

Section 4. Non-Waiver of Right. The failure of the Association or of any Co-owner to enforce any right, provision or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or of any such Co-owner to enforce such right, provision or condition in the future.

Section 5. Cumulative Rights, Remedies and Privileges. All rights, remedies and privileges granted to the Association or any Co-owner or Co-owners pursuant to the Condominium Documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies.

Section 6. Enforcement of Provisions of Condominium Documents. A Co-owner may maintain an action against the Association and its officers and directors to compel such persons to enforce the terms and provisions of the Condominium Documents. A Co-owner may maintain an action against any other Co-owner for injunctive relief or for damages or any combination thereof for noncompliance with the terms and provisions of the Condominium Documents or the Act.

ARTICLE XI. AMENDMENT

These Bylaws may be amended in accordance with Article VIII of the Master Deed.

ARTICLE XII. CONFLICTING PROVISIONS

In the event of a conflict between the provisions of the Act (or other laws of the State of Michigan) and any Condominium Document, the Act (or other laws of the State of Michigan) shall govern. In the event of any conflict between the provisions of any one or more Condominium Documents, the following order of priority shall prevail and the provisions of-the Condominium Document having the highest priority shall govern:

- (a) The Master Deed, including the Condominium Subdivision Plan;
- (b) These Condominium Bylaws; and
- (c) The Articles of Incorporation of the Association.