

BY-LAWS
OF
ST. CROIX MARINA CONDOMINIUMS, INC.

ARTICLE I
Name, Membership, Applicability, and Definitions

Section 1. Name. The name of the Association shall be St. Croix Marina Condominiums, Inc., a non-profit corporation (hereinafter sometimes referred to as the "Association").

Section 2. Membership. The Association shall have one class of membership, as more fully set forth in the Amended and Restated Declarations for St. Croix Marina Condominiums, (said Declarations, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declarations"), the terms of which pertaining to membership are specifically incorporated by reference herein.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in said Declarations unless the context shall prohibit.

Section 4. Mailing Address. 16 South Front Street, Hudson, Wisconsin, 54016.

ARTICLE II
Association: Meetings, Quorum, Voting, Proxies

Section 1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members as may be designated by the Board of Directors either in Hudson, Wisconsin or as convenient thereto as possible and practical.

Section 2. Annual Meetings. The first meeting of the members, whether a regular or special meeting, shall be held within thirty (30) days of the time at which fifty (50%) percent or more of the percentage ownership of the Association transfers to the owners other than Declarant. The next annual meeting shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year which shall run from January 1st to December 31st. Subsequent annual meetings of the members shall be held within thirty (30) days of the same day of the same month of each year thereafter, at an hour set by the Board. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following, which is not a legal holiday (excluding Saturday and Sunday).

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board of Directors or upon a petition signed by at least twenty-five (25%) percent of the total voting power of the Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to the Owner of record of each Unit a notice of each annual or special meeting of the Association, stating the purpose of the special meeting as well as the time and place where it is to be held. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered service of notice. Notices shall be served not less than ten (10) nor more than thirty (30) days before a meeting.

Section 5. Waiver of Notice. Waiver of notice of meeting of the members shall be deemed the equivalent of proper notice. Any member may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member, whether in person or by proxy, shall be deemed waiver by such member of notice of the time, date, and place thereof, unless such member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting is raised before the business, of which proper notice was not given, is put to a vote.

Section 6. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, a majority of the members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days from the time the original meeting was called and not more than thirty (30) days. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members

to leave less than a quorum, provided that at least twenty-five (25%) percent of the total voting power of the Association remains present in person and/or by proxy, and provided further that any action taken shall be approved by at least a majority of the members required to constitute a quorum.

Section 7. Voting. The voting rights of the members shall be as set forth in the Declaration and such voting rights provisions are specifically incorporated herein. Members are prohibited from voting at a meeting of the Association if the Association has recorded a statement of condominium lien on the member's unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 8. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her Unit, or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a member, or of written revocation, or upon the expiration of eleven (11) months from the date of the proxy.

Section 9. Majority of Owners. As used in these By-Laws, the term "majority" shall mean those votes totalling more than fifty (50%) percent of the total number.

Section 10. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of members whose total votes constitute more than fifty (50%) percent of the total votes of the Association shall constitute a quorum at all meetings of the Association. In the event a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the quorum required at the first meeting. In the event a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-fifth (1/5) of the quorum required at the original meeting. Any provision in the Declaration concerning quorums is specifically incorporated herein.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting, record in a minute book all resolutions adopted at the meeting, record all transactions occurring thereat, and be responsible for counting all the votes at the meeting.

ARTICLE III
Board of Directors: Number, Powers, Meetings

A. COMPOSITION AND SELECTION.

Section 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors. The directors shall be members or spouses of members; provided, however, that no person and his or her spouse may serve on the Board at the same time.

Section 2. Number of Directors. The number of Directors in the Association shall be not less than seven (7), as the Board of Directors may, from time to time, determine by resolution. The Board elected by the members shall consist of seven (7) members with a minimum of one (1) director from each of "A", "B", "C", "D", "E" and "F" docks, along with one (1) member "at large".

Section 3. Nomination of Directors. Except with respect to Directors selected by the Declarant, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but in no event less than the number of vacancies or terms to be filled. Nominations shall be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

Section 4. Election and Term of Office. Notwithstanding any other provision contained herein, at the first annual meeting of the membership, and at each annual meeting of the membership thereafter, Directors shall be elected. There shall be at least one (1) Director elected from and representing each of the respective dock sections. There shall be, in addition to these Directors, one (1) Director elected at large. All members of the Association shall vote upon the election of the at large Director; separate slates shall be proposed for candidates specifying those representing a dock section and those running at large, and only those members owning units in a dock section shall vote for the Director to be elected from that dock section. In the

event no candidate receives a majority vote at the first balloting, a run-off shall be held between the top two (2) candidates.

The initial terms of the Directors shall be fixed at the time of their election as they among themselves shall determine. Initially, the term of four (4) Directors shall be fixed at one (1) year, and the term of three (3) Directors shall be fixed at two (2) years. At the expiration of the initial term of office of each respective member of the Board of Directors, a successor shall be elected to serve for a term of two (2) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the members of the Board of Directors may be removed, with or without cause, by a majority of the owners of Units and a successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed by the owners of Units shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting.

Section 6. Voting Procedure for Directors. The first election of the Board shall be conducted at the first meeting of the Association. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Voting for Directors shall be by secret written ballot.

B. MEETINGS.

Section 7. Organization Meeting. The first meeting of the members of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 8. Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the regular schedule shall constitute sufficient notice of such meetings.

Section 9. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President on his own motion or when requested by the Vice President or Secretary

of the Association, or by any three (3) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a person at the Director's home or office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone or telegraph shall be delivered, telephoned or given to the telegraph company at least twenty-four (24) hours before the time set for the meeting.

Section 10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 11. Quorum of Board of Directors. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 12. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a majority vote of the total vote of the Association at a regular or special meeting of the Association.

Section 13. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. Robert's Rules of Order (current edition) shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration or these By-Laws.

Section 14. Open Meetings. All meetings of the Board shall be open to all members, but members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

Section 15. Executive Session. The Board may, with approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature.

Section 16. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

C. POWERS AND DUTIES.

Section 17. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the members.

The Board of Directors shall delegate to one (1) of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Managing Agent or Manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to, and be responsible for, the following, in way of explanation, but not limitation:

(a) Preparation and adoption of an annual budget, in which there shall be established the contribution of each owner to the common expenses.

(b) Making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment. Unless otherwise determined by the Board of Directors, the annual assessment against the proportionate share of the common expenses shall be payable in equal quarterly installments, each such installment to be due and payable in advance on the first day of each month for each quarter.

(c) Providing for the operation, care, upkeep, and maintenance of all of the common elements.

(d) Designating, hiring, and dismissing the Association's employees necessary for the maintenance, operation, repair and replacement of the Association, its property, and the common elements, and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties.

(e) Collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association.

(f) Making and amending rules and regulations.

(g) Opening of bank accounts on behalf of the Association and designating the signatories required.

(h) Making, or contracting for the making of, repairs, additions, and improvements to, or alterations of the Common Elements in accordance with the other provisions of the Declarations and these By-Laws, after damage or destruction by fire or other casualty.

(i) Enforcing by legal means the provisions of the Declarations, these By-Laws, and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association, including but not limited to placing a lien on Owner's unit.

(j) Obtaining and carrying insurance against casualties and liabilities, as provided in the Declarations, and paying the premium cost thereof.

(k) Paying the cost of all services rendered to the Association or its members and not directly chargeable to owners.

(l) Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the owners and mortgagees, their duly authorized agents, accountants, or attorneys, during general business hours on working days at the times (and in a manner that shall be set and announced by the Board of Directors) for the general knowledge of the owners. All books and records shall be kept in accordance with generally accepted accounting practices.

(m) Acquire, hold, encumber and convey any right, title or interest in or to real or personal property.

Section 18. Management Agent.

(a) The Board of Directors may employ for the Association a professional management agent or agents, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws, other than the powers set forth in Paragraphs (a), (b), (f), (g) and (i) of Section 17 of this Article. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

(b) If a manager or agent is hired, the following management standards of performance will be followed, unless the Board, by resolution, determines otherwise:

(i) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(ii) two or more persons shall be responsible for handling cash, or its equivalent, in order to maintain adequate financial control procedures;

(iii) cash accounts of the Association shall not be commingled with any other accounts;

(iv) no remuneration shall be accepted by the Managing Agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts or otherwise; anything of value received shall benefit the Association;

(v) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

(vi) a semi-annual or more frequent financial report, as may be determined by the Board, shall be prepared for the Association, containing:

(1) an Income Statement reflecting all income and expense activity for the preceding six (6) months on an accrual basis;

(2) an Account Activity Statement reflecting all receipt and disbursement activity for the preceding six (6) months;

(3) an Account Status Report reflecting the status of all accounts in an "actual" versus "projected" budget format;

(4) a Balance Sheet of an accounting date which is the last day of the month closest in time to six (6) months from the date of closing of the first sale of a unit in the project, and an operating statement for the period from the date of the first closing to the said accounting date, which shall be distributed within sixty (60) days after the accounting date. This operating statement shall include a schedule of assessments received and receivables identified by the numbers of the Units and the name or names of the owners assessed;

(5) a Balance Sheet as of the last day of the Association's fiscal year and an operating statement for said fiscal year which shall be distributed within ninety (90) days after the close of a fiscal year to the Board;

(6) a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten (10%) percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts); and

(7) a Delinquency Report listing all owners who have been delinquent during the preceding six (6) month period in paying the monthly installments of assessments and who remain delinquent at the time

of the report, and describing the status of any action to collect such installments which remain delinquent. A monthly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of each month.

Section 19. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the Common Elements and facilities without the approval of the members of the Association; provided, however, that the Board shall obtain membership approval in the same manner as for amending the By-Laws in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed Ten Thousand (\$10,000.00) Dollars outstanding debt at any one time.

Section 20. Rights of the Association. With respect to the Common Elements and any personal or real property owned by the Association, and in accordance with the Articles of Incorporation and By-Laws of the Association, the Association shall have the right to contract with any person for the performance of various duties and functions related to the common elements and any such personal or real property. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or neighborhood and other homeowners' or residents' associations. Such agreements shall require the consent of two-thirds (2/3) of the total votes of all Directors of the Association.

Section 21. Hearing Procedure. The Board shall not impose a fine, suspend voting, or infringe upon any other rights of a member or other occupant for violations of rules unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from ~~an~~ alleged violation shall be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation;
- (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a sanction after notice and hearing if the violation is not continuing.

(b) Notice. At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board of its delgate shall serve the violator with written notice of a hearing to be held by the Board of Directors in executive session. The notice shall contain:

- (i) the nature of the alleged violation;
- (ii) the time and place of the hearing, which time shall not be less than ten (10) days from the giving of the notice;
- (iii) an invitation to attend the hearing and produce any statement, evidence and witness on his behalf; and
- (iv) the proposed sanction to be imposed.

(c) Hearing. The hearing shall be held in executive session pursuant to this notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice, and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(d) Appeal. Following a hearing before the Board of Directors, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right a written notice of appeal must be received by the manager, President, or Secretary of the Association within ten (10) days after the hearing date.

ARTICLE IV Officers

Section 1. Officers. The officers of the Association shall be a President, one (1) Vice President, a Secretary, and a Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, excepting the offices of President and Secretary. The President and Treasurer shall be elected from among the members of the Board of Directors.

Section 2. Election, Term of Office, and Vacancies.

The Officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the members as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by a majority vote of the Board of Directors present, a quorum being present, whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget, as provided for in the Declaration, and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

ARTICLE V
Committees

Section 1. General. Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

ARTICLE VI
Obligations of the Members

Section 1. Assessments.

(a) All members are obligated to pay, in accordance with the provision of the Declarations, all assessments imposed by the Association, to meet all expenses of the Association.

(b) All delinquent assessments shall be enforced, collected or foreclosed in the manner provided in the Declarations,

ARTICLE VII
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be January 1 to December 31.

Section 2. Parliamentary Rules. Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Wisconsin law, the Articles of Incorporation, the Declarations, or these By-Laws.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Wisconsin law, the Articles of Incorporation, the Declaration and these By-Laws, the provisions of Wisconsin law, the Declarations, the Articles of Incorporation and the By-Laws (in that Order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members. The membership register, books of account, and minutes of meetings of the members, of the Board, and of committees shall be made available for inspection and copying by any member of the Association, or by his duly appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a member, at the office of the Association or at such other place as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records by the member desiring to make the inspection;

(ii) hours and days of the week when such an inspection may be made; and

(iii) payment of the cost of reproducing copies of documents requested by a member.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extra copies of documents at the reasonable expense of the Association.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, first class postage prepaid:

(a) If to a Member, at the address which the Member has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Unit of such owner; or

(b) If to the Association, the Board of Directors or the Managing Agent, at the principal office of the Association or the Managing Agent, if any, or at such other address as shall be designated by the notice in writing to the owners pursuant to this Section.

Section 6. Audit. An audit of the accounts of the Association shall be made annually in the manner as the Board of Directors may decide, provided, however, that after having received the Board's audit at the annual meeting, the owners, by a majority vote, may require that the accounts of the Association be audited as a common expense by a public accountant. Upon written request of any institutional holder of a first mortgage, such holder shall be entitled to receive a copy of the annual audited financial statement within ninety (90) days after the end of each fiscal year.

Section 7. Amendment. These By-Laws may be amended only by the affirmative vote (in person or by proxy), or written consent of members representing sixty-seven (67%) percent or more of the total voting power of the Association.

Section 8. Distribution of Proceeds from the Sale of Real or Personal Property by the Association. Members of the Association shall share in the proceeds of any sale of real or personal property in the amount of their Percentage Interest as set out in the Declarations providing the Board of Directors elects to distribute all or a portion of the proceeds from such sale.

Section 9. Asset Distribution Upon Dissolution. If the corporation is dissolved or in the process of dissolution, the assets or proceeds from such dissolution shall be distributed to the members in the amount of their Percentage Interest as set out in the Declarations.

We, the undersigned, being all of the Directors of St. Croix Marina Condominiums, Inc., do hereby certify:

That we are entitled to exercise all of the voting power of said corporation;

That we hereby assent to the within and foregoing By-Laws and hereby adopt the same as the By-Laws of said corporation.

IN WITNESS WHEREOF, we have hereunto subscribed our names this _____ day of _____, 198_____.

