

CORPORATE BYLAWS OF VILLAGE SQUARE CONDOMINIUM ASSOCIATION

ARTICLE I INCORPORATION OF CONDOMINIUM DOCUMENTS; DEFINITIONS

Section 1. Incorporation of Master Deed and Condominium Bylaws. The Master Deed, as amended, Amended and Restated Condominium Bylaws, Condominium Subdivision Plan, Articles of Incorporation, and the Rules and Regulations for Village Square Condominium Association (all of the foregoing documents, along with these Amended and Restated Corporate Bylaws, being collectively referred to herein as the “Condominium Documents”), are all incorporated.

Section 2. Definitions. All terms defined in the Master Deed recorded in Liber 17440, Pages 727 et seq., as amended, Wayne County Records (the “Master Deed”), shall have the same meanings when used in these Corporate Bylaws.

ARTICLE II MEETINGS

Section 1. Place of Meetings. Association meetings shall be held at any suitable place convenient to the Co-owners as the Board may designate. Association meetings shall be guided by Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation, the Master Deed, as amended, or the laws of the State of Michigan. Only Co-owners in good standing, and their legal representatives, may speak at meetings of the Association or address the Board or Co-owners at any such meetings. Any person in violation of this provision or the rules of order governing the meeting may be removed from the meeting without any liability to the Association or its Board of Directors.

Section 2. Annual Meetings; Election; Runoff Election.

A. The Association shall hold its annual meeting in the month of October each succeeding year at a date, time and place as the Board of Directors determines. The Board may change the date of the annual meeting in any given year, provided that at least one meeting is held in each calendar year. At the annual meeting, there shall be elected by ballot or acclamation of the Co-owners a Board of Directors in accordance with the requirements of Article III of these Corporate Bylaws. The Co-owners may also transact at annual meetings any other Association business as may properly come before them.

Section 3. Special Meetings. The President shall call a special meeting of the Co-owners as directed by Board resolution. The President shall also call a special meeting upon a petition presented to the Association’s Secretary that is signed by one third (1/3rd) of those Co-owners in good standing. Notice of any special meeting shall state the time, place, and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. The Secretary or other Board authorized person shall serve each Co-owner a notice of each annual or special meeting, stating the purpose as well as the time and place where it is to be held, at least ten (10) days, but not more than sixty (60) days, prior to the meeting. Notice of Association meetings shall be mailed to the representative of each Co-owner at the address shown in the notice required to be filed with the Association pursuant to the Amended and Restated Condominium Bylaws. Any Co-owner may, by written waiver of notice signed by the Co-owner, waive the notice, and the waiver when filed in the Association's records shall be deemed due notice.

Section 5. Remote Communication Attendance; Remote Communication Meetings. Co-owners may participate in Association meetings by a conference telephone or by other means of remote communication through which all persons participating in the meeting may hear each other, if the Board determines to permit the participation and (a) the means of remote communication permitted are included in the notice of the meeting or (b) if notice is waived or not required. All participants shall be advised of the means of remote communication in use and the names of the participants in the meeting shall be disclosed to all participants. Co-owners participating in a meeting by means of remote communication are considered present in person and may vote at the meeting if all of the following are met: (a) the Association implements reasonable measures to verify that each person considered present and permitted to vote at the meeting by means of remote communication is a Co-owner or proxy holder; (b) the Association implements reasonable measures to provide each Co-owner and proxy holder a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Co-owners, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings; and (c) if any Co-owner or proxy holder votes or takes other action at the meeting by means of remote communication, the Association maintains a record of the vote or other action. A Co-owner may be present and vote at an adjourned Association meeting by means of remote communication if they were permitted to be present and vote by the means of remote communication in the original meetings notice given. The Board may hold an Association meeting conducted solely by means of remote communication.

Section 6. Adjournment for Lack of Quorum. If any meeting of Co-owners cannot be held because a quorum is not in attendance, the Co-owners who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Action without Meeting. Any action that may be taken at an Association meeting (except for electing or removing Directors) may be taken without a meeting by written vote or ballot of the Co-owners. Written votes or ballots shall be solicited in the same manner as provided in these Corporate Bylaws for the giving of notice of Association meetings. All solicitations shall specify: (1) the proposed action; (2) that the Co-owner can vote for or against any proposed action; (3) the percentage of approvals necessary to approve the action; and (4) the time by which written votes or ballots must be received to be counted. Approval by written vote or ballot shall be constituted by receipt, within the time specified in the written vote or ballot, of a number of approvals that equals or exceeds the number of votes that would be required for approval if the action were taken at a meeting. Only the Board of Directors may initiate an action under this Section.

Section 8. Minutes. The Association shall keep minutes or a similar record of the proceedings of all Association meetings and, when signed by the President or Secretary, shall be

presumed truthfully to evidence the matters set forth in the minutes. A recitation in the minutes of any meeting that notice of the meeting was properly given shall be *prima facie* evidence that the notice was given.

ARTICLE III **BOARD OF DIRECTORS**

Section 1. Qualification and Number of Directors. The Board of Directors shall govern the Association's affairs. The Board shall consist of five (5) members. All Directors must be members in good standing of the Association. If a member of the Association is a partnership or corporation, then any partner or employee of the partnership, or officer, director or employee of the corporation shall be qualified to serve as a director. No two Co-owners of the same Unit may serve on the Board of Directors at the same time. Directors shall serve without compensation.

Section 2. Term of Directors. At the first annual meeting following adoption of these Corporate Bylaws, all Directors shall stand for election as a single slate. The three (3) Directors receiving the highest number of votes shall be elected for a term of two (2) years. The two (2) Directors receiving the next highest number of votes shall be elected for a term of one (1) year. In each subsequent year, either three (3) or two (2) Directors shall be elected for two (2) year terms depending on how many directorships expire that year. All Directors shall hold office until their successors have been elected and hold their first meeting.

Section 3. Powers and Duties. The Board of Directors shall have those powers and duties set forth in the Amended and Restated Condominium Bylaws.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by Co-owner vote shall be filled by majority vote of the remaining Directors even though they may constitute less than a quorum. Each person so appointed shall be a Director until a successor is elected at the Association's next annual meeting.

Section 5. Removal of Directors. At any annual or special Association meeting duly called and held, any one or more of the Directors may be removed with or without cause by the affirmative vote of more than 50% of all Co-owners entitled to vote at an election of directors, and a successor may then and there be elected to fill the vacancy created, with the successor Director serving until the end of the term of the Director who they replaced. The quorum requirement for filling any vacancy shall be the normal 25% of the Co-owners in good standing. Any Director whose removal has been proposed by the Co-owners shall have an opportunity to be heard at the meeting.

Section 6. First Meeting of New Board. The first meeting of a newly elected Board shall be held within ten (10) days of election at a place and time as shall be fixed by the Directors at the meeting at which the Directors were elected. No notice shall be necessary to the newly elected Directors to legally constitute such meeting, provided a majority of the entire Board is present at such a meeting.

Section 7. Regular Meetings. Regular Board of Directors meetings may be held at times and places as shall be determined from time-to-time by a majority of the Directors. At least two (2) meetings shall be held during each fiscal year. Notice of regular Board meetings shall be given to each

Director personally, or by mail, telephone, or electronic transmission at least ten (10) days prior to the date of the meeting, unless waived by the Director.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the president upon three (3) days' notice to each Director. Notice of special Board meetings shall be given to each Director personally, or by mail, telephone, or electronic transmission. The notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president, secretary, or other appropriate officer in like manner and on like notice on the written request of two Directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing or orally, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. A Director's attendance at a Board meeting shall be deemed that Director's waiver of notice. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum and Voting. The presence of a majority of the Directors then in office at a meeting constitutes a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which there is a quorum shall be the acts of the Board of Directors. A Director will be considered present and may vote on matters before the Board by remote communication, electronically or by any other method giving the remainder of the Board sufficient notice of the absent Director's vote and position on any given matter. If at any Board meeting there is less than a quorum present, the majority of those present may adjourn the meeting. At any adjourned meeting where quorum is present, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Action without Meeting. Any action permitted to be taken by the Board of Directors at a meeting of the Board shall be valid in the absence of a meeting if consented to in writing, including by electronic transmission, by a majority of the Board of Directors. Further, the presiding Association officer, in exceptional cases requiring immediate action, may poll all Directors by phone for a vote, and provided the action is consented to by the requisite number of Directors, the vote constitutes valid action by the Board. The results of any vote along with the issue voted upon pursuant to this Section shall be noted in the minutes of the next Board meeting to take place.

Section 12. Closing of Board of Director Meetings; Privileged Minutes. The Board of Directors, in its discretion, may close a portion or all of any meeting of the Board of Directors to the Co-owners or may permit Co-owners to attend a portion or all of any meeting of the Board of Directors. Any Co-owner has the right to inspect, and make copies of, the minutes of Board meetings; provided, however, and subject to any Association rules and regulations, that no Co-owner is entitled to review or copy any Board meeting minutes to the extent the minutes reference any matter for which the disclosure would impair the rights of another, any privileged communications between the Board of Directors and counsel for the Association, or any other matter to which a privilege against disclosure pertains under Michigan Statute, common law, the Michigan Rules of Evidence, or the Michigan Court Rules.

Section 13. Remote Communication Participation. Board members may participate in any meeting by means of conference telephone or other means of remote communication through which all persons participating in the meeting can communicate with the other participants. Participation in a meeting by these means constitutes presence in person at the meeting.

Section 14. Fidelity Bond/Crime/Employee Dishonesty Insurance. The Board of Directors shall obtain fidelity bond or equivalent employee dishonesty/crime coverage in the minimum amount of a sum equal to three months aggregate assessments on all Units plus reserve funds on hand. The fidelity bond or equivalent employee dishonesty/crime insurance covering all officers, directors, and employees of the Association and all other persons, including any management agent, handling or responsible for any monies received by or payable to the Association (it being understood that if the management agent or others cannot be added to the Association's coverage, they shall be responsible for obtaining the same type and amount of coverage on their own before handling any Association funds). The premiums for the foregoing shall be expenses of administration.

ARTICLE IV OFFICERS

Section 1. Designation. The principal Association officers are a president, vice president, secretary, and treasurer. The Directors may appoint other officers as may be necessary. Any two offices except that of president and vice president may be held by one person. The principal officers must be members of the Board of Directors. Officer may only be compensated upon the affirmative vote of 60% of all Co-owners.

Section 2. Appointment. The Board of Directors shall appoint the Association's officers annually and all officers shall hold office at the Board's pleasure.

Section 3. Removal. The Board of Directors may remove any officer either with or without cause, and the successor to the removed officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

Section 4. President. The president shall be the Association's chief executive officer and shall preside at all Association and Board meetings. The president has all the general powers and duties which are usually vested in the office of the president of a nonprofit corporation including, but not limited to, the power to appoint committees from among the Co-owners from time to time in the president's reasonable discretion to assist in the conduct of the Association's affairs.

Section 5. Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president can act, the Board of Directors shall appoint some other Board member to so do on an interim basis. The vice president also shall perform those other duties as shall from time to time be imposed by the Board of Directors.

Section 6. Secretary. The secretary shall keep the minutes of all Board and Association meetings, be responsible for maintaining a record of the minutes and of any books and other records as the Board of Directors may direct and shall in general perform all duties incident to the office of the secretary. The Board may delegate the duties of the secretary to a management agent.

Section 7. Treasurer. The treasurer is responsible for keeping full and accurate accounts of all receipts and disbursements in the Association's books. The treasurer also shall be responsible for depositing all money and other valuable Association papers, in the name of and to the Association's credit, in depositories the Board may designate from time to time. The Board may delegate the duties of the treasurer to a management agent.

ARTICLE V FINANCES

Section 1. Fiscal Year. The Association's fiscal year shall be an annual period commencing on a date as the Board may initially determine. The commencement date of the Association's fiscal year is subject to change by the Board of Directors for accounting reasons or other good cause.

Section 2. Banking; Investment of Funds. Association funds shall be deposited in a bank, credit union, or other depository as the Board may designate and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by Board resolution from time to time. Association funds shall only be held in accounts that are fully insured or backed by the full faith and credit of the United States Government. The Association may only invest in certificates or instruments that are fully insured or backed by the full faith and credit of the United States Government.

ARTICLE VI AMENDMENTS

Section 1. Proposal of Amendments. Amendments to these Corporate Bylaws may be proposed by the Board of Directors acting upon the vote of the majority of the Directors or by one-third (1/3) or more in number of the Co-owners by instrument in writing signed by them.

Section 2. Approval. The Association may amend these Corporate Bylaws at any regular annual meeting or a special meeting called for that purpose, or by other methods allowed by the Condominium Documents, by an affirmative vote of more than two-thirds (2/3) of all Co-owners present in person, by proxy or other voting means, all as set forth in the Amended and Restated Condominium Bylaws.

Section 3. Copies. A copy of each amendment to these Corporate Bylaws shall be furnished to every Co-owner after adoption; provided, that any amendment to these Corporate Bylaws that is adopted in accordance with this Article shall be binding upon all persons who have an interest in the Condominium irrespective of whether they actually receive a copy of the amendment.

ARTICLE VII CONFLICT WITH MASTER DEED OR STATUTE

These Corporate Bylaws are set forth to comply with the requirements of the Michigan Nonprofit Corporation Act, the Michigan Condominium Act, the Master Deed, the Amended and Restated Condominium Bylaws, and the Articles of Incorporation. In case any of the provisions of

these Corporate Bylaws conflict with the referenced statutes or Master Deed, Amended and Restated Condominium Bylaws, or Articles of Incorporation, the provisions of the statutes, Master Deed, Amended and Restated Condominium Bylaws, and the Articles of Incorporation shall be controlling.