

JULY 2002

**BYLAWS**  
**OF**  
**UNIVERSITY PARK CONDO ASSOCIATION, INC.**

**ARTICLE I**

CONDOMINIUM OWNERSHIP

Section 1. Creation. The project known as University Park, a condominium, consisting of that certain parcel of land, and all improvements situate thereon, situated in the State of Alaska, and hereto and made a part of thereof by reference, has been submitted to the provisions of the Horizontal Property Regimes Act (Condominiums) of the State of Alaska (Title 34, Chapter 07. Alaska Statutes) as now existing or as hereafter amended.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Project which include the land and all the structures and improvements located thereon. All present and future owners, tenants and occupants of any units of the project, are subject to these Bylaws. The mere acquisition, lease, rental or occupancy of any of the units of the project shall signify that these Bylaws are accepted and ratified and shall be complied with. If at any time these Bylaws are in conflict with the above mentioned Horizontal Property Regimes Act, or other state laws, then the HRA or state laws shall supercede.

In the event any subsequent phases are established in accordance with the Declaration, these Bylaws as amended from time to time will apply.

Section 3. Definitions. Unless otherwise specified, the following terms shall have the same meaning in these Bylaws as such terms have in the Declaration: Unit, Condominium Building, Owner, Project, Common Area, Limited Area, Mortgage, Mortgagee, Mortgagor, Institutional Holder, and Master Association. The terms Owners and Members as used herein shall be synonymous.

**ARTICLE II**

ASSOCIATION OF CONDOMINIUM OWNERS

Section 1. Membership. All owners of Units of the project shall constitute the Association of condominium owners, herein called the "Association." The owner of any unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such Unit ceases for any reason; provided, however, that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by agreement of sale or by lease of any Unit filed with the Board of Directors of the Association, the purchaser of the lessee of such Unit shall be deemed to be the owner thereof.

Section 2. Register of Members. The Board shall cause a register to be kept containing the names and addresses of all members of the Association. Members of the Association who sell or convey their interest in a Unit shall promptly report to the Board of Directors the name and

address of their successor in interest. Members of the Association shall, upon request, furnish the Board with a copy of any documents under which they assumed ownership to a Unit, or an interest documents under which they assumed ownership to a Unit, or any interest therein, and any documents creating a security interest in such Unit.

Section 3. Responsibilities. The Association shall have the responsibility of administering the Project through the Board of Directors.

Section 4. Place of Meetings. Meetings of the Association shall be held in such suitable place convenient to the Owners as may be designated by the Board of Directors by written notice to the members.

Section 5. Annual Meetings. The first annual meeting of Unit Owners shall be held as soon as practicable, but not later than 120 days after the conveyance by Declarant of Condominium Units representing 51% of the votes of all the Unit owners.

Thereafter, the annual meeting of the Association shall be held within three (3) months after the end of each accounting year of the Project. At such meetings, the Unit Owners shall elect by ballot, a Board of Directors in accordance with the provisions of Section 5 of Article III of the Bylaws and may also transact such other business of the Association as may properly come before then.

Section 6. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or upon the call of Unit Owners having at least two-thirds (2/3) of the undivided interest in the common areas and facilities.

Section 7. Notice of Meetings. The Secretary shall at least seven (7) days before the date set for each annual and special meeting, give written notice thereof to each Unit Owner according to the Association's record of ownership, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and the purpose therefore, in any of the following ways: (a) by leaving the same with him/her personally, or (b) by leaving the same at his/her residence or usual place of business, or (c) by mailing it, postage prepaid, addressed to him/her at the address as it appears on the record of ownership of the Association, or (d) by phone, e-mail, or other electronic means if requested by the Unit owner. If notice is given pursuant to the provisions of this section, the failure of any Unit Owner to receive actual notice of such meeting shall in no way invalidate the meeting or any proceedings thereat. The presence of any Unit Owner in person or by proxy at any meeting shall be deemed a waiver of any required notice as to such Unit Owner unless such Unit Owner shall at the opening thereof object to the holding of such meeting for noncompliance with the provisions of this section.

Any institutional holder of a first mortgage on a Unit in the Project will, upon request, be entitled to written notice of all meetings and is entitled to attend (by agent, employee, or other designee) all such meetings.

Section 8. Quorum. The presence at any meeting in person or by proxy of a majority of Unit Owners as herein defined shall constitute a quorum. The term "Majority of Unit Owners" shall mean the Owners of Units to which are appurtenant more than fifty-one percent (51%) of the common interests as established by the Declaration. The acts of a majority of the quorum present at any meeting shall be binding upon the Association except as otherwise provided herein.

Section 9. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which the Owner of any Unit is entitled shall be the percentage assigned to such Unit in the Declaration. Any specified percentage of the Unit Owners means the Owners of Units to which are appurtenant such percentage of the common area as established by the Declaration. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association the percentage vote for any Unit owned or controlled by him/her in such capacity, whether or not the same shall have been transferred to his/her name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he/she owns or controls such Unit in such capacity. In the event the lot is owned by more than one person, firm, corporation, trustor, or combination thereof, they must act unanimously to cast the vote allocated to the unit.

Section 10. Proxies and Pledges. Votes may be cast in person or by proxy or by the respective Unit Owners as shown by the record of ownership of the Association. The authority given by any Unit Owner to another person to represent him/her at meetings of the Association shall be in writing, signed by such Owner, and filed with the Secretary, and unless limited by its terms shall continue until revoked by writing filed with the Secretary or by the death or incapacity of such Owner. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale of any Unit or interest therein, a true copy of which is filed with the Board of Directors through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until the written release or other termination thereof is filed with the said Board in like manner.

Section 11. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the Unit Owners present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 12. Action without Meeting. Any action, which under the provisions of the Alaska Statutes may be taken at a meeting of the Owners, may be taken without a meeting if authorized by a writing signed by all of the Owners who would be entitled to vote at a meeting for such purpose, and filed with the Secretary.

Section 13. Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) [Roll call
- (b) Proof of notice of meeting
- (c) Reading minutes of preceding meeting
- (d) Report of Officers
- (e) Report of committees
- (f) Election of Officers
- (g) Unfinished business
- (h) New business]

- (a) Reading the minutes
- (b) Reports of Standing Committees

(c) Reports of Select Committees

(d) Unfinished Business

(e) New Business

<Robert's Rules of Order pg 137 and they way we are doing it anyway>

Section 14. Books and Records. Any Unit Owner or institutional holder of a first mortgage on a Unit in the Project shall, upon request, be entitled to inspect the books and records of the Project during normal business hours.

Section 15. Parliamentary Authority. In the event of dispute, the parliamentary authority for the meetings shall be the most current available edition of Roberts Rules of Order, Revised.

Section 16. Complaints and Official Business. Any complaints and all official business shall be transmitted in writing, emergencies excepted, and such written business shall be submitted to the Board of Directors through the President if available, and the Secretary if the President is not available. The Board of Directors shall answer all official matters submitted to them in writing after they have acted upon it at the next regular meeting of the Board.

### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. Number and Qualifications. The direction and administration of the Project and the affairs of the Association shall be vested in a Board of Directors (hereinafter "Board") composed of nine (9) persons, who shall be elected as hereinafter provided. Each member of the Board shall be one of the Unit Owners, except for those elected and serving as first Directors; provided, however, that, in the event a Unit Owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any officer, shareholder or director of such corporation, partner or such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things therefore as are not by law, by the Declaration or by these Bylaws, directed to be exercised and done only by the Unit Owners. In addition to powers and duties conferred by these Bylaws, the Declaration or resolutions of the Association, the Board shall be responsible for, but not limited to, the following:

- (a) Management and operation of the Project and maintenance, repair, and rebuilding of the common areas thereof;
- (b) Establishment and collection of monthly assessments and special assessments against the Unit Owners for common expenses;
- (c) Appointment and dismissal of any personnel necessary for operation and maintenance of the Project;
- (d) Execution of contracts within the scope of their duties and powers;

- (e) Administration, interpretations and enforcement of the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and Bylaws;
- (f) Establishment, and enforcement of such reasonable rules and regulations as may be necessary for the operation, use and occupancy of this Condominium Project with the right to list and amend same from time to time in a separate document from these Bylaws. Enforcement of such reasonable rules and regulations includes, but is not limited to assessing and collecting monetary penalties for violations,
- (g) Purchase, maintenance and replacement of any equipment and utility services required for the common areas;
- (h) Protection and defense of the entire project from loss and damage by suit or otherwise;
- (i) Borrowing of funds and execution of all such instruments evidencing such indebtedness. Any such indebtedness shall be the several obligation of all the Unit Owners in the same proportion as their interest in the general common areas;
- (j) Purchase and maintenance at all times of all policies of fire and liability insurance with respect to the Project required by the Declaration or this Bylaw and such other insurance and bonds as may be provided by the Declaration or by this Bylaw or authorized by the Board;
- (k) Custody of all funds of the Association, and maintenance of full and accurate books of account and records of said funds;
- (l) Arbitration of disputes between Unit Owners relating to the Project.
- (m) In general to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the communal aspect of condominium ownership.

Section 3. Managing Agent. The Board of Directors may employ management in the form of either a responsible Alaska firm or a resident manager, or both, to manage and control the Project at such compensation and with administrative powers and duties as the Board may establish and delegate, subject to prior approval of every such employment contract by a majority of Unit Owners.

Any management agreement for the Project will be terminable by the Association for cause upon thirty (30) days written notice thereof, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods.

Section 4. Representation. The President or Secretary if President is unavailable or Managing Agent, subject to the direction of the Board of Directors, shall represent the Association or any two or more Unit Owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common areas or more than one Unit and, on behalf of the Association or Unit Owners, may institute, defend, intervene in, prosecute

and settle any such actions, suits and proceedings, without prejudice to the rights of any Unit Owners individually to appear, sue or be sued.

Section 5. Election and Term. Election of directors shall be by cumulative voting in any election in which more than one director is to be elected. The directors, except as (otherwise in these Bylaws provided), otherwise provided in these Bylaws, shall hold office for a period of three (3) years and until their respective successors shall have been elected, except that at the first election of directors, three (3) of the directors shall be elected for one year, and three (3) for two years and three (3) for three years.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by the Association shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until his or her successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or his or her continuous absence from the State of Alaska for more than six (6) months, or failure to attend three (3) consecutive meetings without due cause, or his or her ceasing to be the sole Owner or Co-Owner of a Unit shall cause his or her office to become vacant.

Section 7. Removal of Directors. At any regular meeting or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by vote of a majority of Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at such meeting.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him or her for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken. A director may not be an employee of the Association. Remuneration can only be paid to a Director for services performed for the Association in other capacities if the Director is under contract with the Association subject to certain restrictions. A Director cannot be a bookkeeper if they are also the President or Treasurer.

Section 9. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Unit Owners. Other meetings of the Board may be called, held and conducted in accordance with such regulation as the Board may, from time to time adopt. Notice of regular meetings of the Board of Directors shall be given to each director, personally, or by mail, addressed to his or her residence, or by telephone, or by e-mail, at least [three (3)] one (1) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meeting of the Board of Directors may be called by the President on at least three (3) days notice to each director, given personally or by mail, telephone, e-mail or telegraph, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two directors.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing waive notice of such meetings, and such waiver shall be deemed

equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice to him or her of such meeting. If all the directors are present at any meeting of the Board, no notice thereof shall be required, and any business which the Board is authorized to transact by other sections of the Bylaws may be transacted at such meeting.

Section 12. Quorum of the Board. At all meetings of the Board of Directors a majority of the total number of directors established by these Bylaws shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum is present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Board member who are unable to attend meetings requiring their votes, may vote by proxy.

Section 13. Fidelity Bonds. The Board of Directors shall require that all officers, employees and agents of the Association handling or responsible for its funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

## ARTICLE IV

### OFFICERS

Section 1. Designation. The principal officers of the Association shall be the President, Vice-President, a Secretary and a Treasurer, all of whom shall be elected by, and in the case of the President, from the Board of Directors. The Board may appoint an assistant treasurer, and assistant secretary, and such other officers as in its judgment may be necessary. One person may hold two offices, except that the offices of President and Secretary shall be filled by different persons.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, an his or her successor elected at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the owners from time to time as he or she may in their discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon them by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. Unless a separate bookkeeper is hired, in which case the bookkeeper shall keep the records and shall be overseen by the Treasurer. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given him or her by these Bylaws or assigned to him from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary protempore, who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Audit. The Association may, at any meeting, engage a person, firm or corporation duly licensed by the State of Alaska to practice public accountancy as a Certified Public Accountant to act as auditor of the Association, and perform such audits and fiscal duties as may be requested by the Association. As required by the Horizontal Regime Act Section 34.07.280 (b) an audit of the Associations books will be conducted once per fiscal year. If this yearly audit becomes optional, the Association may conduct audits as stated above when the Association deems them necessary.

Section 9. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board of Directors or, in the absence of any such resolution applicable to such instrument, by the President or Vice-President and by the Treasurer or Secretary.

## ARTICLE V

### COMMITTEES

Section 1. Committees of Directors. The Board of Directors may designate one or more committees, each of which shall consist of one or more Directors. Such committees, if composed entirely of Board members, shall have and exercise to the extent provided in the resolution establishing the committee, the authority of the Board of Directors in the management of the Association, but the designation of such committee responsibility imposed upon it by law.

Section 2. Other Committees. Other committees, not having or exercising the authority of the Board of Directors in the management of the Association, may be designated by the President or the Directors, and such committees may be composed of one or more members of the Association other than Board members, but each shall have one Board member as a member or chairman.

## ARTICLE VI



## ASSESSMENTS

Section 1. Obligation. All Owners shall be obligated to pay the estimated assessments imposed by the Board of Directors to meet the common expenses of maintenance, operation and management of the Project as set forth in the Declaration.

Section 2. Initial Obligation of Purchaser of Unit. A first purchaser of a Unit from the Declarant shall be required at the closing of the acquisition of such Unit to establish a reserve account by depositing with the Association an amount equal to one-sixth (1/6) of the particular Unit's allocation of the annual budget. Such reserve account shall, while this Project is subject to the Horizontal Property Regime Act, be maintained by subsequent purchasers of Units.

## ARTICLE VII

### HANDLING OF FUNDS

Section 1. Accounts. The Association shall establish the necessary funds or accounts to properly provide for the operation and maintenance of the property. Overall superintendence of these funds shall be the responsibility of the Treasurer of the Association. The Treasurer shall administer the various accounts in such a way that the funds are secure and that signature cards at the various institutions containing the funds are up to date. During the initial phases of the Condominium operation, there shall be three accounts as outlined under Sections 2, 3 and 4 below.

Section 2. Insurance Account. The Treasurer shall cause to be established an interest-bearing account at a bank authorized by resolution of the Board, this account to be known as the Insurance Account. Each month the Treasurer shall first cause to be deposited in the Insurance Account an amount equal to at least one-twelfth (1/12) of the total cost of all premiums for the policy or policies and bonds that are provided for the Condominium.

Section 3. Reserve Account. The Treasurer shall cause to be established an interest-bearing account at a bank authorized by resolution of the Board, this account to be known as the Reserve Account.

The Treasurer may maintain the Reserve Account and the Insurance Account in a single bank account to minimize service charges provided that accurate records are maintained by the Treasurer accounting for the insurance reserve and other reserve funds.

Section 4. General Account. The Treasurer shall cause to be established a checking account at a bank authorized by resolution of the Board to be known as the General Account. This account will be the working capital account for the operation of the Condominium and will normally receive all monthly assessments, and all income and other funds received by the Association. Checks shall be issued from this account for all management, maintenance, and operation expenditures necessary for the Condominium. Funds of the Insurance Account and the Reserve Account shall be transferred to the General Account before any expenditure of these funds so that an overall accounting of the funds received and disbursed by the Association is centralized in the check register of the General Account.

## ARTICLE VIII

### OBLIGATIONS OF THE OWNERS

#### Section 1. Rules and Regulations.

- (a) No Owner or occupant shall post any advertisements, bills, posters or other signs on or about the Project, although not visible outside the Project, except as authorized by the Board of Directors.
- (b) All occupants shall exercise extreme care about making noises or in the use of musical instruments, radios, television sets and amplifiers that may disturb other occupants.
- (c) It is prohibited to hang or dust garments, rugs, etc., from the windows or from any of the facades of the property.
- (d) Parents shall be responsible for all damage to the common areas caused by their children, while such damage was caused by the negligence or willful act of the child.
- (e) No illegal use shall be made of the premises.
- (f) No dogs shall be allowed. If other pets are kept by any resident, he or she shall take all special care to insure that such pet shall not disturb other condominium residents in any way. If the Board of Directors shall receive a written complaint signed by any Owners concerning a bothersome animal, the Board shall, in its discretion, take action to eliminate the problem and may require the Owner of such pet to dispose of the pet, regardless of when pet was obtained, or whether other Owners are permitted to retain their pets.
- (g) No Unit Owner or occupant shall, without the written approval of the Board of Directors, install any wiring for electrical or telephone installations, television antenna, machines or air-conditioning units, or other equipment or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows or roof thereof.
- (h) Nothing shall be allowed, done or kept in any Unit or common areas of the Project which would overload or impair the floors, walls or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association, nor shall any noxious or offensive activity or nuisance be made or suffered thereon.
- (i) Owners, tenants or guests shall not throw garbage or trash outside the disposal installations and trash containers provided for such purposes.
- (j) The Board of Directors or the Managing Agent reserves the power to establish, make and enforce compliance with such additional rules and regulations as may be necessary for the operation, use and occupancy of this Condominium Project with the right to amend the same from time to time. Enforcement of all reasonable rules and regulations includes, but is not limited to, assessing and collecting monetary penalties for violations.

Section 2. Repair and Maintenance. The Owners of the Units shall be responsible for certain repairs as set forth in the Declaration.

## ARTICLE IX

### INSURANCE

Section 1. Insurance. Each Owner may obtain additional insurance respecting his or her Unit as contemplated under the provisions of the Act at his or her own expense. No Owner shall, however, be entitled to exercise his or her right to maintain insurance coverage in any manner which would decrease the amount which the Board, on behalf of all of the Owners, will realize under any insurance policy which the Board may have in force on the Condominium at any particular time. Each Owner is required to and agrees to notify the Board of all improvements by the Owner to his or her Unit, the value of which is in excess of One Thousand Dollars (\$1000.). Any Owner who obtains individual insurance policies covering any portion of the Condominium other than personal property belonging to such Owner is hereby required to file a copy of such individual policy or policies with the Board within thirty (30) days after purchase of such insurance and the Board shall immediately review its effect with the Board's insurance broker, agent or carrier.

## ARTICLE X

### AMENDMENTS OF BYLAWS

Section 1. Procedure. These Bylaws may be amended in any respect not inconsistent with any provisions of law or the Declaration by vote of the members of the Association whose aggregate interest in the common area constitutes two-thirds (2/3) at any meeting of the Association duly called for such purpose. Any material amendment to the Bylaws, including, but not limited to, any amendment which would change the percentage interest of the Unit Owners in the Project requires the written approval of 100% of the holders of first mortgages on the Units.

## ARTICLE XI

### FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Association shall be such as may from time to time be established by the Association.

## ARTICLE XII

### COMPLIANCE

Section 1. Subordination. These Bylaws are subordinate and subject to the provisions of the Declaration and all amendments thereto. They are also intended to comply with the requirements of the Horizontal Property Regime Act of the State of Alaska. If any of these Bylaws conflict with the provisions of the statute, the provisions of the statute will apply.

Section 2. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provisions hereof which can be given effect.