

**BY-LAWS
OF
ARROWOOD HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

GENERAL

Section 1. Name. The name of the corporation shall be Arrowood Homeowners Association, Inc. (the "**Association**"). The Association is a duly created Wisconsin non-stock corporation.

Section 2. Principal Office. The principal office of the Association shall be 6801 South Towne Drive, Madison, Wisconsin 53713, or at such location as may be designated by the Association's Board of Directors. All books and records of the Association shall be kept at its principal office.

Section 3. Definitions. The Association has been organized to manage that certain property described and regulated by that certain Declaration of Protective Covenants, Conditions, and Restrictions (hereinafter "**Declaration**"), recorded in the Office of the Waukesha County, Wisconsin Register of Deeds on September 28, 2022, as Document No. 4691434, as the same may have been or may be amended from time to time. All terms used in these By-Laws and not otherwise defined herein shall have the definition found in said Declaration. The Declaration is hereby incorporated by reference in and to these By-Laws.

ARTICLE II

DIRECTORS

Section 1. Number and Term. The number of directors which shall constitute the whole board shall be not less than three (3) nor more than five (5). The initial Board shall be composed of three (3) Directors. Except for the initial Board named in these By-Laws, all Directors shall be Members. The number of Directors may be changed by the Members at the annual meeting. Except as provided in Article 1, Section 3, below each director shall be elected to serve for a term of one (1) year, or until his or her successor shall be elected and shall qualify, except that the initial Board of Directors may resign if Members fail to elect a replacement Board pursuant to Section 4, below. The current Directors are:

- 1) Chris Ehlers
6801 South Towne Drive
Madison, WI 53713

- 2) William F. Publitz
6801 South Towne Drive
Madison, WI 53713

- 3) Karen Simon Dreyer
6801 South Towne Drive
Madison, WI 53713
- 4) April Dichraff
6801 South Towne Drive
Madison, WI 53713

Section 2. Vacancy and Replacement. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired portion of the term of the vacated office.

Section 3. Removal. At such time as the Developer turns over control of the Association to the Members, Directors may be removed for cause by an affirmative vote of a majority of the votes of Members. No Director shall continue to serve on the Board if, during his or her term of office, his or her membership in the Association shall be terminated for any reason whatsoever. Directors appointed by the Developer may be removed by the Developer at any time.

Section 4. First Board of Directors; Indemnification.

A) The Board of Directors named herein shall hold office and exercise all powers of the Board of Directors as provided in the Association's Articles of Incorporation ("**Articles**"), these By-Laws and the Declaration, until such time as the Developer, as that term is defined in the Declaration, no longer owns an interest in any of the Lots, or until Developer voluntarily turns over control of the Committee to the Association, as permitted in the Declaration, whichever occurs first. At such time, the Members shall elect a successor Board of Directors. Such Board members must be Members of the Association.

B) Any member of the Board of Directors who is appointed by the Developer, as well as Appointees, as that term is defined in Article XV, below, appointed by the Class B Member, shall be exempt from liability to the Association to the fullest extent possible in accordance with the terms of S. 181.0855 Wis. Stats. All Members acknowledge that the initial Board of Directors, any subsequent Board of Directors appointed by the Developer and the Class B Member Appointees, will consist of principals, employees or agents of the Developer or the Class B Member, as the case may be, who intend to derive a profit for the Developer or the Class B Member and personally as a result of their efforts in connection with the management and control of the Association. The preceding sentence shall constitute disclosure to the Board of Directors and Members pursuant to S. 181.0831 Wis. Stats. that the relationship between the Developer, the initial Board of Directors, the Class B Member and its Appointees and the Association, may present a conflict of interest in connection with contracts or transactions between the Association, the Board of Directors and/or an entity in which any Director, the Developer, Class B Member or Appointee has a

financial interest or otherwise, as the interests of any such Director or Appointee appointed by Developer or the Class B Member are aligned with the Developer or the Class B Member and not the Association or its Members.

C) The Association shall indemnify, defend and hold every director and officer of the Association, any member of the Association's Architectural Control Committee, and the Class B Member and its Appointees, in the exercise of the rights granted under Article XV, below, harmless from and against any and all costs, damages, expenses, fees, liabilities and losses including, without limitation, reasonable attorney fees, unless such director, officer, member of the Association's Architectural Control Committee, Class B Member or Appointee breached or failed to perform a duty that he or she owes to the Association and the breach or failure to perform constitutes conduct under S. 181.0872 (2)(a) 1., 2., 3. or 4. In the event there is a dispute as to whether the Directors are entitled to indemnification, then the method of determining the right of indemnification shall be as set forth in S. 181.0873(2) Wis. Stats.

Section 5. Powers. The business of the Association shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Articles, the Declaration or these By-Laws. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

A) To levy and collect according to the provisions of the Declaration, the Articles and these By-Laws regular and special Assessments for purposes set forth in the Declaration, the Articles or these By-Laws.

B) To use and expend the assessments collected to maintain, repair, replace, care for and preserve the property owned by the Association, for other common expenses or for any other purposes set forth in the Declaration.

C) To purchase the necessary equipment required in the maintenance, care and preservation referred to above.

D) To enter into and upon the Common Property when necessary in connection with said maintenance, care and preservation.

E) To designate and retain personnel necessary for said maintenance, repair, replacement, care and preservation.

F) To insure and keep insured the Common Property in the manner set forth in the Declaration, against loss from fire and/or other casualty and the Association and its Members, if possible, against public liability arising out of the property or business of the Association, and to purchase such other insurance as the Board of Directors may deem advisable, including the insurance required in Article VII, Section 5, below. This shall include the purchase of "blanket" or master insurance policy or policies on the Common Property.

G) To collect delinquent Assessments or unpaid Fines by suit or otherwise, abate nuisances and enjoin or seek damages from the Owners for violations of these By-Laws or the Declaration.

H) To employ and compensate such personnel as may be required for the maintenance and preservation of the Common Property, including retention of a management company to act on behalf of the Board and/or the Association.

I) To make reasonable by-laws, rules and regulations for the occupancy and use of the Common Property.

J) To contract for management of the Association and to delegate to such other party all powers and duties of the Association except those specifically required by the Declaration to have the specific approval of the Board of Directors or membership of the Association.

K) To carry out the obligations of the Association under any easements, restrictions or covenants running with any land subject to the Declaration.

L) To maintain legal actions with respect to any cause of action relating to the Common Property.

M) To borrow money on behalf of the Association and grant mortgages and other security interests in the Common Property of the Corporation.

N) To establish budgets for the operation of the Association, including the setting up of reserve funds for anticipated expenditures.

O) To invest surplus funds.

P) To enforce by all appropriate methods, after providing affected Owner(s) with an opportunity to be heard, the provisions of the Articles of Incorporation, these By-Laws, the Declaration and any and all rules and regulations which may, from time to time, be adopted by the Board of Directors.

Section 6. Compensation. Neither Directors nor officers of the Association shall receive compensation for their services as such, except as may be authorized by a majority of the Members.

Section 7. Meetings:

A) The first meeting of each board newly elected or appointed pursuant to these By-laws shall be held immediately upon adjournment of the meeting at which they were elected, or if appointed, as the Developer shall direct, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of

Directors shall be held at the same place as the Members' annual meeting and immediately after the adjournment of same.

B) Special meetings shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the Directors may waive notice of the calling of the meeting. Attendance by a Director at any meeting of the Board shall be deemed a waiver of notice by him. 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.

C) A majority of the Board shall be necessary at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board, unless otherwise provided for by express provision of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting until a quorum shall be present.

Section 8. Order of Business. The order of business at all meetings of the Board shall be as follows:

- A) Roll call;
- B) Reading of Minutes of the last meeting;
- C) Consideration of communications;
- D) Resignations and elections;
- E) Reports of officers and employees;
- F) Reports of committees;
- G) Unfinished business;
- H) Original resolutions and new business;
- I) Adjournment.

Section 9. Annual Statement. The Board shall present, no less often than at each annual meeting, a full and clear statement of the business and conditions of the Association including a report of the operating expenses of the Association and the assessments paid by the Members.

Section 10. Limited Liability of Directors.

A) Except as provided in Section 10(B) and Section 10(C) below, a Director is not liable to the Association, the Members or the Association's creditors, or any person asserting rights on behalf of the Association, the Members or the Association's creditors, or any other person, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a Director, unless the person asserting liability proves that the breach or failure to perform constitutes any of the following:

i) A willful failure to deal fairly with the Association or the Members in connection with a matter in which the Director has a material financial interest.

ii) A violation of criminal law, unless the Director had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful.

iii) A transaction from which the Director derived an improper personal profit or benefit. No improper personal profit or benefit shall be deemed to have occurred simply on account of the conflict of interest described in Article II, Section 4(B) above.

iv) Willful misconduct.

B) Except as provided in Section 10(C) below, Section 10(A) above does not apply to any of the following:

i) A civil, criminal, administrative or investigatory proceeding brought by or on behalf of any governmental unit, authority or agency.

ii) A proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute.

iii) The liability of a Director under S. 181.0832 and 181.0833, Wis. Stats.

C) Section 10(B)(i) and Section 10(B)(ii) does not apply to a proceeding brought by a governmental unit, authority or agency in its capacity as a private party or contractor.

ARTICLE III

OFFICERS

Section 1. Executive Officers. The executive officers of the Association shall be a President, Treasurer and Secretary, all of whom shall be Board members. The executive officers shall be elected annually by a majority vote of the Board at the annual meeting of the Board as established by these By-Laws. Any two of said offices may be united in one person, except that the President shall not also be the Secretary of the corporation.

Section 2. Subordinate Officers. The Board of Directors may appoint such other officers and agents as it may deem necessary, who are not required to be Board members who shall hold office at the pleasure of the Board of Directors and who shall have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal. All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors, which may delegate such powers to any officer.

Section 4. The President:

A) The President shall be Chairman of and shall preside at all meetings of the Members and Directors, shall have general and active management authority over the business of the Association, except that which is delegated, shall see that all orders and resolutions of the Board are carried into effect and shall execute bonds, mortgages and other contracts of the Association.

B) The President shall supervise and direct all other officers of the Association and shall see that their duties are performed properly.

C) The President shall be an ex officio member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Secretary:

A) The Secretary shall keep the minutes of meetings of the Members and of the Board of Directors in one or more books provided for that purpose. The Secretary shall count votes at all meetings of the Members and Directors.

B) The Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws or as otherwise required by law.

C) The Secretary shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act.

D) The Secretary shall be custodian of the corporate records and of the seal, if any, of the Association.

E) The Secretary shall keep a register of the Post Office address of each Member and their respective mortgagees (including land contract vendors), if any, which shall be furnished to the Secretary by such Member.

F) In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 6. The Treasurer:

A) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors.

B) The Treasurer shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at each meeting of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Association.

C) The Treasurer shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the common property, specifying and itemizing the maintenance and repair expenses of the common property and any other expenses incurred. Such records and the vouchers authorizing payments shall be available for examination by the Members at convenient hours of week days.

D) The Treasurer may be required by the Board to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his or her office, and the restoration to the Association in case of his or her death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his or her possession belonging to the Association.

Section 7. Vacancies. If the office of the President, Secretary, or Treasurer becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors, by a majority vote of the Board of Directors, may choose a successor or successors who shall hold office for the unexpired portion of the term of the vacated office.

Section 8. Resignations. Any Director or other officer may resign his or her office at any time, in writing, which resignation shall take effect from the time of its receipt by the Association, unless some later time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

Section 9. Limited Liability of Officers.

A) Except as provided in Section 9(B) and Section 9(C) below, an officer is not liable to the Association, the Members or the Association's creditors, or any person asserting rights on behalf of the Association, the Members or the Association's creditors, or any other person, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as an officer, unless the person asserting liability proves that the breach or failure to perform constitutes any of the following:

i) A willful failure to deal fairly with the Association or the Members in connection with a matter in which the officer has a material financial interest.

ii) A violation of criminal law, unless the officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful.

iii) A transaction from which the officer derived an improper personal profit or benefit. No improper personal profit or benefit shall be deemed to have occurred simply on account of the conflict of interest described in Article II, Section 4(B) above.

iv) Willful misconduct.

B) Except as provided in Section 9(C) below, Section 9(A) above does not apply to any of the following:

i) A civil, criminal, administrative or investigatory proceeding brought by or on behalf of any governmental unit, authority or agency.

ii) A proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute.

C) Section 9(B)(i) and Section 9(B)(ii) does not apply to a proceeding brought by a governmental unit, authority or agency in its capacity as a private party or contractor.

ARTICLE IV

MEMBERSHIP

Section 1. Definitions. Membership in the Association shall be determined in accordance with the Declaration.

Section 2. Transfer of Membership and Ownership. Class A memberships in the Association may be transferred only as an incident to the transfer of the transferor's Members Lot. Such transfer shall be subject to the procedures set forth in the Declaration. There shall be no restriction on the transfer of Class B memberships.

ARTICLE V

MEETINGS OF MEMBERSHIP

Section 1. Place. All meetings of the Class A Members shall be held at such place in Waukesha County, Wisconsin, as may be stated in the notice of the meeting. Any Class B Member may attend meetings of the Class A membership and shall be entitled to the same notice thereof as is required to be given to Class A Members.

Section 2. Annual Meeting:

A) An annual meeting of the Class A Members shall be held during the month of February of each year, at the place, and on the date and at the hour, which are to be determined by the Board of Directors.

B) At the annual meeting, the Class A Members, by a majority vote shall elect a Board of Directors and transact such other business as may properly come before the meeting.

C) Notice of the annual meeting shall be given to each Class A Member entitled to vote and to all Class B Members at least ten (10) days prior to the meeting in accordance with the provisions of Article VI, below.

Section 3. Membership List. At least ten (10) days before every election of directors, a complete list of Class A Members entitled to vote at said election with the residence of each Class A Member, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the Association, and shall be open to examination by any Class A or Class B Member throughout such time.

Section 4. Special Meetings:

A) Special meetings of the Class A Members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of one-third (1/3) of the Class A Members. Such request shall state the purpose or purposes of the proposed meeting.

B) Notice of a special meeting of Members shall be given to each Class A Member entitled to vote and to all Class B Members at least ten (10) days before such meeting in accordance with the provisions of Article VI, below.

C) Business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice thereof.

Section 5. Quorum. Five (5%) percent of the total number of Class A Members of the Association, present in person or represented by proxy in the form permitted under the terms of these By-Laws, shall be requisite to and shall constitute a quorum at all meetings of the Class A Members for the transaction of business, except as otherwise provided by statute, the Articles or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. Vote Required to Transact Business. When a quorum is present at any meeting, a majority of the votes cast, in person or represented by proxy, shall decide any question brought before the meeting, unless the question is one which, by express provision of the Wisconsin Statutes requires a different vote that cannot be altered by these By-Laws, in which case such express provision shall govern and control the decision of such question.

Section 7. Right to Vote. All Owners (as defined in the Declaration) shall be entitled to one (1) vote (unless such vote is restricted as set forth in the Declaration). At any meeting of the Class A Members, every Class A Member having the right to vote shall be entitled to vote in person or by proxy. If by proxy, such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If a Property is owned by more than one Lot Owner (individual or corporate), the vote attributable to that Property shall not be counted if the Lot Owners disagree and are not unanimous in their vote. There shall be no fractional vote. The Lot Owner of the Property who is present at the meeting shall be presumed to have the authority to vote at said meeting on behalf of all Owners of the Lot in question unless an Owner of said Lot has filed a certificate with the Secretary stating that such person is not authorized to cast said Lot's vote. If same is not on file, the vote of such Class A Member shall be counted, and the presence of said Class A Member at a meeting shall be considered in determining whether the quorum requirement has been met. A Member may appoint a proxy to vote or otherwise act for the Member by signing an appointment form either personally or by an attorney-in-fact. The appointment form shall be sufficient if it clearly identifies the Member's proxy and the matter or matters that the proxy is entitled to vote on. If a shorter time period is not specified on the proxy form, then the appointment is valid for the period of time specified in Section 181.0724 of the Wisconsin Statutes. The Board, any Class A Member or Class B Member may solicit proxies from the membership. A proxy shall be effective even if it does not bear the original signature of the person giving the proxy provided the person receiving the proxy certifies that the proxy as so provided is genuine.

Section 8. Waiver and Consent: Written Ballots.

A) Whenever the vote of Class A Members at a meeting is required or permitted by a provision of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws in connection with action of the Association, the meeting and vote of Members may be dispensed with if all Members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

B) As used herein, the term "written ballot" includes a ballot transmitted or received by electronic means. Any action that may be taken at an annual, regular or special meeting of the Class A Members may be taken without a meeting if the Board of Directors on behalf of the Association delivers a written ballot to every Class A Member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum to be required at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot. A written ballot once cast may not be revoked. Written ballots must contain the following information:

- i) The number of responses needed to meet the quorum requirements.
- ii) The percentage of approvals necessary to approve each matter other than the election of Directors.
- iii) The time by which a ballot must be received in order to be counted.

Section 9. Order of Business. The order of business at annual meetings of the Class A Members will be:

- 1) Roll Call;
- 2) Proof of Notice of Meeting or Waiver of Notice;
- 3) Reading of Minutes of Prior Meeting;
- 4) Officers' Reports;
- 5) Committee Reports;
- 6) Elections;
- 7) Unfinished Business;
- 8) Adoption and Approval of an Annual Budget;

- 9) New Business;
- 10) Adjournment.

ARTICLE VI

NOTICES

Section 1. Definitions. Whenever under the provisions of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws, notice is required to be given to any director or Member, it shall not be construed to mean personal notice, but such notice may be given by any of the following means:

- i) By regular U.S. Mail, first class, postage prepaid, addressed to a Class A Member at the address of the Lot owned by said Member and addressed to a Class B Member at the Class B Member's last known address.
- ii) By email, to the email address of the Class A or Class B Member which is on file with the Association.
- iii) By hand delivering a copy of the notice to a Class A Member at the address of the Lot owned by said Member. As used in this paragraph, the term hand delivering shall include posting a copy of the notice on the door of the Class A Member in question in those situations where personal delivery has been attempted unsuccessfully.

Notices may not be given more than 60 days or less than 10 days before the meeting in question. Notices to the Association may be given in accordance with any of the foregoing means at the address of the President of the Association, or if no President has been appointed, at the address of any member of the Board, or if no Board is in existence at such time, at the Registered Office and to the Registered Agent on file with the Wisconsin Department of Financial Institutions.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Wisconsin Statutes, the Declaration, the Articles or these By-Laws, a waiver thereof, in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Address. The address for notice to the Association is the Principal Office of the Association as provided in the Articles of Incorporation, as the same may be amended from time to time.

ARTICLE VII

FINANCES

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

Section 2. Checks. All checks or demands for money and notes of the Association shall be signed by any one of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. The Board of Directors by resolution may require more than one (1) signature.

Section 3. Determination of Assessments:

A) Assessments shall be determined in accordance with the terms and conditions set forth in the Declaration. The Board of Directors is specifically empowered on behalf of the Association to make and collect assessments either directly or through a management company retained by the Association to act on behalf of the Association (the “**Manager**”) as directed by the Board. Funds for the payment of common expenses shall be assessed as provided for in the Declaration in the proportion or percentages of sharing common expenses as provided in said Declaration. Said Assessments shall be payable as provided in said Declaration. Special Assessments, which may be required by the Board of Directors, shall be levied and paid in the same manner as hereinbefore provided for regular Assessments.

B) When the Board of Directors has determined the amount of any Assessments, the Secretary or Treasurer shall mail or present a statement of the Assessment to each of the Owners responsible for payment thereof. All Assessments shall be payable to the Association, and upon request, the Association shall give a receipt for each payment made. The Association may delegate to the Manager the responsibility for billing and collecting assessments on its behalf.

Section 4. Audits of Account. The accounts and records which the Treasurer must keep pursuant to the provisions of these By-Laws may be audited by qualified independent auditors at the direction of the Board of Directors. The cost of such audits shall be a common expense.

Section 5. Insurance. The Association shall purchase and maintain insurance on behalf of any individual who is an agent, director or officer of the Association against liability asserted against and incurred by the individual in his or her capacity as an agent, director or officer, or arising from his or her status as an agent, director or officer, regardless of whether the Association is required or authorized to indemnify or allow expenses to the individual against the same liability pursuant to the Articles of Incorporation, these Bylaws, or Chapter 181 of the Wisconsin Statutes. The Association shall maintain a policy of comprehensive public liability insurance issued by a company rated A or better by A.M. Best

and Company, naming the Association, the Board of Directors, the corporate officers, and any other party designated by the Board of Directors as the insured, to insure against injury to property, person or loss of life arising out of the ownership, use, occupancy or maintenance of the Common Property of at least One Million and 00/100ths (\$1,000,000.00) Dollars for each occurrence and Two Million and 00/100ths (\$2,000,000.00) Dollars annual aggregate and umbrella insurance with bodily injury and property damage limits of at least One Million and 00/100ths (\$1,000,000.00) Dollars for each occurrence and One Million and 00/100ths (\$1,000,000.00) Dollars for annual aggregate. The policy shall contain, if available, supplemental endorsements covering liability for intentional acts of the insured and contractual liability voluntarily assumed by the insured.

ARTICLE VIII

RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, additional Rules and Regulations may hereafter be adopted by the Board of Directors or the Architectural Control Committee, which additional Rules and Regulations shall be observed and enforceable as if fully set forth herein, and shall govern the use of Lots and the conduct of all Owners and Occupants thereof. Every Owner and Occupant shall observe all laws, ordinances, rules and regulations now or hereafter enacted by either the State of Wisconsin, the city, town or village where the Subdivision is located, or adopted by the Association, its Board of Directors or the Architectural Control Committee.

ARTICLE IX

DEFAULT

Section 1. In the event an Owner does not pay any sum, charge, or Assessment required to be paid to the Association within thirty (30) days from the due date, the same shall constitute a lien on the interest of such Owner. Such lien may be foreclosed by suit by the Association as set forth in the Declaration. Suit to recover a money judgment for unpaid common expenses may be maintained without foreclosing or waiving the lien securing the same.

Section 2. Any Assessment, or installment thereof, not paid when due shall bear interest from the date when due until paid at a rate to be determined in accordance with the Declaration or by the Board of Directors.

Section 3. If the Association becomes the Owner of a Property, it shall offer said Property for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for Assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing

and refurbishing of the property. All monies remaining after deducting the foregoing items of expense shall be returned to the former Owner of the property.

Section 4. In the event of a violation of the provisions of the Declaration, the Articles or By-Laws, which violation is not corrected within a reasonable period of time as determined by the Association, but not more than thirty (30) days after notice from the Association to the Owner to correct said violation, the Association may take such action as it may deem appropriate, including the institution of legal action, to correct the violation.

Section 5. In the event such legal action is brought against an Owner and results in a judgment for the Association, the Defendant shall pay the Association's reasonable attorneys' fees and court costs.

Section 6. Each Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions regardless of the harshness of the remedy available to the Association and regardless of the availability of other equally adequate procedures. It is the intent of all Owners to give to the Association such powers and authority which will enable it to operate on a business-like basis, to collect those monies due and owing it from Owner's, and to preserve each Owner's right to enjoy his Property free from unreasonable restraint and nuisance.

ARTICLE X

JOINT OWNERSHIP

Membership may be held in the name of more than one person or corporation. In the event ownership is in more than one person or corporation, all of the joint owners shall be entitled collectively to only one vote in the management of the affairs of the Association and said vote may not be divided between multiple Owners.

ARTICLE XI

SEAL

The Corporation has no seal.

ARTICLE XII

AMENDMENT

These By-Laws may be amended at any duly called meeting of the Class A and Class B Members. The notice of the meeting shall contain a full statement of the proposed amendment. It shall be necessary that there be an affirmative vote of a majority of all of the Class A Members who may vote either in person at the meeting or be represented by proxy,

and the unanimous consent of all Class B Members, if more than one, to amend these By-Laws. Amendments to these By-Laws shall be recorded in the office of the Register of Deeds for the County where the Property is located.

ARTICLE XIII

PERSONAL APPLICATION

All Owners, tenants of such Owners, employees of Owners and tenants, or any other persons that in any manner use the Property or any part thereof shall be subject to the Declaration, Articles and these By-Laws. All agreements, decisions and determinations lawfully made by the Association in accordance with the voting percentages in the Declaration, the Articles or these By-Laws, shall be deemed to be binding on all Owners.

ARTICLE XIV

EFFECTIVE DATE OF BY-LAWS HEREIN ESTABLISHED

These By-Laws are to be effective from the date of their adoption by the Board of Directors of the Association and shall continue in effect until they are amended by an amendment duly adopted by the Members of the Association in accordance with the provisions of ARTICLE XII hereof.

ARTICLE XV

CLASS B MEMBERS

Section 1. The Developer is the Class B Member of the Association. The Developer may assign its rights in this Class B Membership to any successor in interest or other assignee. Developer shall provide prompt written notice of any such assignment to the Association. If Developer shall cease to exist without assigning its Class B membership to a successor in interest then there shall be no Class B Member of the Association and any provisions in these By-laws, the Articles or the Declaration concerning the Class B Member shall be null and void.

Section 2. At such time as the Developer turns over control of the Association to the Class A Members and the first Board of Class A Members is elected to manage the affairs of the Association, the Class B Member shall have only those rights specifically given to the Class B Member pursuant to these By-Laws, the Articles or the Declaration. Notwithstanding the foregoing or anything else set forth herein, upon written notice to the Association that a Triggering Event, as that term is defined below, has occurred, the Class B Member shall have the option to replace all then current Board Members, Officers, Architectural Control Committee and any other representatives appointed by the Board with replacements of its choice who may or may not be Class A Members, and assume control of the Association. Upon assumption of such control, the Association shall transfer control of all accounts held in the name of the Association or any Director or other

representative of the Association on its behalf to the Class B Member. As used herein the term "Triggering Event" shall mean that any one or more of the following shall have occurred:

- (i) Grounds for administrative dissolution of the Association under the Wisconsin statutes shall exist, or the Association shall seek to voluntarily dissolve for any reason. If a dissolution has occurred before a transfer of control to the Class B Member, the Class B Member is specifically authorized to take such steps as may be necessary or required, at the expense of the Association, to reinstate the Association to good standing under the laws of the State of Wisconsin.
- (ii) There exists less than three (3) Directors of the Association for a period of six (6) or more consecutive months.
- (iii) The Association has failed to hold, or if held, has failed to achieve a quorum sufficient to transact business at, the annual meeting of its Class A Members for two consecutive years.
- (iv) The Association is insolvent, bankrupt, or in receivership.
- (v) The Association has failed to perform its obligations under the terms of the Declaration within 30 days after written notice of such failure by the Class B Member (a "**Default**"). If the Default is of a type that cannot be reasonably cured within such 30 day period, then the Association shall have a reasonable period of time to cure the Default but in no event shall such time period exceed 90 days.

If a Triggering Event shall occur and the Class B Member assumes control of the Association, the Class B Member and without limitation its representatives, agents and appointees (collectively "Appointees") shall have all of the rights, indemnities and protections described in Article II, Section 4, above, as well as any afforded Developer and the initial Board of Directors under the terms of the Articles and the Declaration. Once the Class B Member assumes control of the Association pursuant to the terms of this Section, the Class B Member shall retain control until such time as the Class B Member turns control back over to the Class A Members. A transfer of control due to a Triggering Event may occur more than once during the period of time the Association is in existence.

ARTICLE XVI

CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to include the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the provisions of the By-Laws herein adopted be void or be or become unenforceable at law or in equity, the remaining provisions shall nevertheless be and remain in full force and effect.

ARTICLE XVII

VIRTUAL MEETINGS

Any regular or special meeting of the Board of Directors or the Members may be held in whole or in part virtually, thru a recognized, secure virtual meeting platform, at the expense of the Association, provided that all participants may hear each other and be heard by each other throughout the entirety of the proceedings. Appropriate notice with the required login information pertaining to any such meeting shall be given to all Directors or Members, as the case may be, in accordance with the provisions of Article VI, above and these By-Laws.

[Signature page follows.]

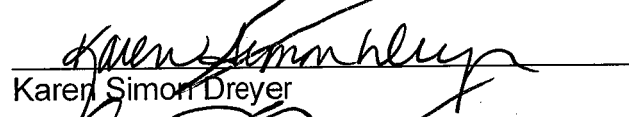
These By-Laws were adopted by the Board of Directors to be effective as of the 21 day of October, 2022.



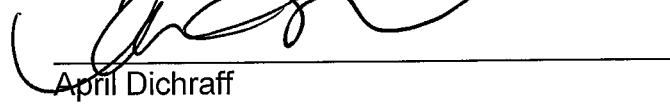
Chris Ehlers



William F. Bublitz



Karen Simon Dreyer



April Dichraff