

BYLAWS

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DANE COUNTY
REGISTER OF DEEDS**

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**BYLAWS OF
HOLBORN VILLAGE AT HIGH
CROSSING CONDOMINIUM
ASSOCIATION, INC.**

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Recording Area

Name and Return Address

See attached Bylaws of Holborn Village at High Crossing, a condominium affecting real estate described as follows:

Peter C. Osman
Borakove | Osman LLC
9701 Brader Way, Suite 201
Madison, WI 53562

Units 2802, 2804, 2810, 2812, 2814, 2816, 2818, 2820, 2822, 2824, 2830, 2831, 2832, 2833, 2834, 2836, 2840, 2841, 2842, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2860, 2862, 2870, 2871, 2872, 2873, 2874, 2876, 2880, 2882, 2884, 2886, 2890, 2892, 2894, 2895, 2896, 2897, 2901, 2902, 2903, 2904, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2931, 2933, 2935, 2937, 2940, 2941, 2942, 2943, 2950, 2952, 2954, 2956, 2958, 2960, 2962, 2964, 2966, 2967, 2968, 2969, 2971, 2972, 2973, 2974, 2975, 2977, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2996, 2997, 2998, 2999, Holborn Village at High Crossing, a Condominium, located in the City of Madison, Dane County, Wisconsin together with an undivided interest in and to the common areas and facilities of the condominium, all in Holborn Village at High Crossing, A Condominium declared and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin, according to the declaration of condominium recorded in the office of the Register of Deeds for Dane County recorded on May 20, 1994, in Volume 27485 of Records, Page 28, as Document No. 2603006.

See Attached
(Parcel Identification Number)

THIS INSTRUMENT WAS DRAFTED BY:
PETER C. OSMAN
BORAKOVE | OSMAN LLC

Attached Parcel Identification Numbers

251/0810-271-0501-5	251/0810-271-0502-3	251/0810-271-0504-9
251/0810-271-0505-7	251/0810-271-0506-5	251/0810-271-0510-6
251/0810-271-0511-4	251/0810-271-0512-2	251/0810-271-0513-0
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251/0810-271-0509-9	251/0810-271-0503-1	251/0810-271-0908-3

AMENDED AND RESTATED BYLAWS

OF

**HOLBORN VILLAGE AT HIGH CROSSING
CONDOMINIUM ASSOCIATION, INC.**

(As amended and restated June 10, 2021)

LAW OFFICES

BORAKOVE | OSMAN LLC

ESTATE PLANNING • BUSINESS LAW • ELDER PLANNING • ESTATE ADMINISTRATION

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BYLAWS OF HOLBORN VILLAGE AT HIGH CROSSING CONDOMINIUM ASSOCIATION, INC.

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**AMENDED AND RESTATED BYLAWS
OF
HOLBORN VILLAGE AT HIGH CROSSING
CONDOMINIUM ASSOCIATION, INC.**

**Article One
Identification**

Section 1.01 The Association

The Association of Unit Owners shall be administered as a non-profit corporation. The Association's name is Holborn Village at High Crossing Condominium Association, Inc. (the "Association").

These Bylaws restate and replace in its entirety any Bylaws previously established on May 20, 1994, as an Association under the laws of the State of Wisconsin. The Association became effective upon the filing of Articles of Incorporation as required by Wisconsin on May 20, 1994. The Association was created under the Wisconsin Business Nonstock Association Law, Chapter 181.

These Bylaws set forth the rights, duties, obligations, and responsibilities of the Unit Owners regarding the Association.

In consideration of the mutual promises, obligations, and agreements set forth in these Bylaws, the parties to this Agreement agree to be legally bound by these terms.

Section 1.02 Principal and Business Offices

The Association's principal office in the State of Wisconsin will be located at 802 Harbor House Drive, Madison, Wisconsin 53719. The Registered Office of the Association required by Chapter 181, Wisconsin Statutes to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin.

The Board of Directors may change the address of either office from time to time. The Association may also have offices at such other places as the Board of Directors may from time to time designate, or as the business of the Association may require.

Section 1.03 Other Offices

The Board of Directors may at any time establish branch or subordinate offices at those places where the Association is qualified to conduct its activities.

Section 1.04 Definitions

The Association has been organized to govern the Holborn Village at High Crossing Condominiums, duly declared pursuant to a Declaration of Condominium, prepared and executed in compliance with Chapter 703 of the Wisconsin Statutes (the "Condominium Ownership Act").

The condominium instruments were recorded in the Office of the Dane County Register of Deeds, Madison, Wisconsin, on the 24th day of May, 1994. The words "Property", "Unit", "Unit Owner", "Common Expenses", "Common Surpluses", "Common Elements", and others are used in these Bylaws as they are defined in the Condominium Ownership Act. The term "Executive Board" as used herein shall mean the Board of Directors and the Officers of the Association.

Article Two

Meetings of Unit Owners

Section 2.01 Place

All meetings of the Unit Owners shall be held at such place in Dane County, Wisconsin, as may be stated in the notice of the meeting. In the sole discretion of the Board of Directors, such meetings may be held in person, via phone conference, via video conference or any other substantially similar manner, so long as the meeting format is stated in the notice of the meeting.

Section 2.02 Annual Meeting

The annual meeting of the Unit Owners shall be held on the third Wednesday in February in each year, commencing at 10:00 a.m. The purpose of each annual meeting of the Unit Owners shall be for the election of Directors and the transaction of such other business as may come before the meeting.

Section 2.03 Special Meetings

Special meetings of the Unit Owners, 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 Unit Owners. Such request shall state the purpose or purposes of the proposed meeting.

Written notice of a special meeting of Unit Owners stating the time, place and object thereof, shall be served upon, mailed, or emailed to each Member entitled to vote thereon, at such address as appears on the books of the Association, at least ten (10) days before such meeting.

Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 2.04 Quorum

Unit Owners possessing fifty (50%) percent of the weighted vote of the Association, present at the meeting or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the Unit Owners 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 to vote thereat, those present at the meeting or represented by written 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 2.05 Vote Required to Transact Business

When a quorum is present at any meeting, a weighted majority of the votes cast, in person, via phone or video conference, or represented by written proxy, shall decide any question brought before the meeting, unless the question is one which, by express provision of the Wisconsin Statutes, the Declaration, the Articles or these Bylaws requires a different vote, in which case such express provision shall govern and control the decision of such question.

Section 2.06 Right to Vote and Proxies

All Unit Owners shall be entitled to one (1) vote. At any meeting of the Unit Owners, every Member having the right to vote shall be entitled to vote in person, via phone or video conference, or by proxy. If a Unit is owned by more than one owner (individual or corporate), the vote attributable to that Unit shall not be counted if the owners are not unanimous. There shall be no fractional vote.

All proxies shall be in writing and filed with the Association's Secretary. Every proxy shall be effective for a maximum period of one hundred eighty (180) days (or longer if granted to a mortgagee or lessee), shall be revocable (unless granted to a mortgagee or lessee and specifically stated to be irrevocable) and shall automatically cease upon conveyance by the Unit Owner of his or her Unit.

Section 2.07 Majority of Unit Owners

As used in these Bylaws, the term "Majority of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners.

Section 2.08 Waiver and Consent

Whenever the vote of Unit Owners at a meeting is required or permitted by a provision of the Wisconsin Statutes, the Declaration, the Articles or these Bylaws, in connection with action of the Association, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners 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.

Section 2.09 Order of Business

The order of business at annual Unit Owners' meetings and as far as practical at other Unit Owners' meetings will be in substantially the following form:

- A. Call to order;
- B. Roll Call;
- C. Proof of Notice of Meeting or Waiver of Notice;
- D. Reading of Minutes of Prior Meeting;
- E. Officers' Reports;
- F. Committee Reports;
- G. Elections;
- H. Old Business;

- I. New Business; and
- J. Adjournment.

Article Three Board of Directors

Section 3.01 General Power

The Board of Directors will manage the Association's property and business affairs. The Board of Directors must act consistently with federal and state law, the Articles of Incorporation and the Bylaws.

Section 3.02 Number and Term of Office

The number of Directors which shall constitute the whole board shall be not less than three (3) and not more than five (5). All directors shall be Unit Owners. Within the limits above specified, the number of Directors shall be determined by the Unit Owners at the annual meeting. Each Director shall be elected to serve for a term of three (3) years, or until his or her successor shall be elected and shall qualify.

Section 3.03 Filling of Vacancies

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. No reduction in the authorized number of Directors will have the effect of removing any Director prior to the expiration of his or her term.

Section 3.04 Resignation

Subject to the provisions of Wisconsin law, any Director may resign by giving written notice to the Secretary of the Board of Directors. The resignation will be effective when notice is received by the Secretary unless the notice specifies that the resignation will be effective on a later date. If the resignation is effective at a later date, a successor may be elected before that date but he or she will not take office until the resignation becomes effective.

Section 3.05 Removal

A Director may be removed by an affirmative vote of a majority of the qualified votes of Unit Owners. The action may be taken at a regular meeting or at a special meeting called for that purpose. The proposed removal must be announced in the notice and sent to the Unit Owners at least ten (10) days prior to the meeting.

Section 3.06 Powers

The property and 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 or the

Declaration. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

- A. To adopt, publish and amend on behalf of the Association rules and regulations covering the details of the operating and use of the Property and governing the use of the Common Elements and the personal conduct of the Unit Owners and their guests thereon; and to establish penalties for the infraction thereof.
- B. To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not specifically reserved to the Unit Owners by other provisions of these Bylaws, the Declaration or Chapter 703 of the Wisconsin Statutes.
- C. To employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties, provided, however, if entered into before the officers elected by the Unit Owners under Wisconsin Statutes 703.10 take office, any management contract or employment contract must provide for termination without cause by the Association or its Board of Directors at any time without penalty upon not more than ninety (90) days' notice.
- D. To foreclose the lien against Units for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the Unit Owner(s) personally obligated to pay the same.
- E. To open bank accounts on behalf of the Association and designate the signatories required therefor.
- F. Upon approval of the Unit Owners as provided in the Declaration, purchase, lease or otherwise acquire in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by the Unit Owners to the Board of Directors.
- G. Upon approval of the Unit Owners as provided in the Declaration, purchase Units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners.
- H. To sell, lease, mortgage, vote. the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit owners, subject to any restrictions contained in the Declaration.
- I. To organize corporations to. act as designees of the Board of Directors in acquiring title to or leasing of units on behalf of all Unit owners; and
- J. To grant easements through or over the common Elements.

Section 3.07 Duties

The duties of the Board of Directors shall specifically include, but not be limited to, the following:

- A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the unit owners at the annual meeting of the Unit owners, or at any special meeting when such statement is requested in writing by at least three-fourths (3/4) of the Unit Owners who are entitled to vote;
- B. To supervise all officers, agents and employees of the Association, and see that their duties are properly performed.
- C. To set the budget for the Association by April 1 of each year (which shall include an adequate reserve for maintenance, repairs and replacement of those common Elements that must be replaced on a periodic basis) and fix the amount of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund". The operating fund shall be used for all common expenses which occur with greater than annual frequency, such as amounts required for the cost of maintenance of the Common Elements, management services, insurance, common services, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as painting, renovation and/or the replacement of improvements to the common Elements and those Limited Common Elements it is obligated to maintain. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund shall be first charged against the reserve fund. In the event that both funds prove inadequate to meet the necessary common expenses, the Board of Directors may levy a further assessment which shall be charged to each Unit Owner in proportion to his or her ownership interest as set forth in the Declaration. The reserve fund may be used to discharge mechanics' liens or other encumbrances levied upon the entire Property, or against each Unit, if resulting from action by the Association. Unit Owner or Owners responsible for any lien which is paid by the Association, but which is not the obligation of the Association shall be specially assessed for the full amount thereof. The Board of Directors may also use the reserve fund for the maintenance and repair of any unit if such maintenance and repair is necessary to protect the Common Elements. The full amount of the cost of any such maintenance or repair shall be specially assessed to the Unit Owner responsible therefor. Unit Owners shall have no vested interest in, or be entitled to, withdrawals from either the operating fund or the reserve fund created hereby. In addition to the foregoing, pursuant to the requirements of the Federal National Mortgage Association, there will be established an initial working capital fund through the payment made by each Unit owner, upon the purchase of his or her Unit from the Declarant, of an amount equal to twice the monthly installments for Common Expenses for such Unit under the budget then in effect. The Declarant shall deliver such funds so collected to the Board of Directors to provide working capital for the Association. Neither the Declarant, any Mortgagee who obtains title to a Unit by foreclosure or deed in lieu thereof, any purchaser at a foreclosure sale, nor any purchaser upon a resale of a Unit, shall be required to pay working capital assessments. The working capital fund may be used for any

lawful purpose, as the Board of Directors from time to time shall determine, including, without limitation, defraying shortages in operating funds, initial start-up and organizational costs and the acquisition of initial equipment and supplies. Upon sale of a Unit, by an owner who purchased from the Declarant (and provided that there are no unpaid charges or assessments against such Unit), the amount of fees deposited by such unit owner as a contribution to the working capital fund shall be refunded to such owner at closing.

- D. To send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period.
- E. To issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- F. To procure and maintain adequate liability and hazard and other insurance on property owned by the Association.
- G. To cause all officers or employees having fiscal responsibilities to be bonded, if it deems appropriate or if otherwise required by the provisions of Article Twelve hereof.
- H. To cause the Common Elements to be maintained.
- I. To charge, in its discretion; reasonable fees for the use of any recreational facility which may be constructed upon the Common Elements.
- J. To grant or withhold approval of any action by a Unit Owner or other person which would change the exterior appearance of a Unit or any other portion of the Condominium.
- K. To Make contracts and incur liabilities in connection with the operation of the condominium, subject to any restrictions set forth in the Declaration.
- L. To maintain a current roster of names, mailing addresses and email addresses of Unit Owners to which all notices shall be sent, including a list reflecting the name of the person designated to cast the vote pertaining to each Unit (Any such designation may be changed by notice in writing emailed, mailed or personally delivered to the Secretary of the Association signed by a majority of the persons having an ownership interest in the Unit.).
- M. To elect the officers of the Association.

Section 3.08 Agents

The Board of Directors may designate agents of the Association as it considers necessary or advisable to receive, deposit and otherwise handle contributions to the Association. Such agents of the Association may also be designated to sign checks, documents, and contracts on behalf of the Association, or to transact any other business authorized by the Board of Directors.

Section 3.09 Compensation of Directors

The Directors and Officers of the Association shall receive no compensation for their services except as may from time to time be authorized by a majority vote of the Unit Owners. However, any Director or Officer may be reimbursed for his or her actual cash, out-of-pocket expenses for which receipts can be provided and adequately documented mileage reimbursed at the federal rate incurred in the performance of his or her duties.

Section 3.10 Meetings

The Board of Directors will hold its meetings at the Association's principal office or at any place the Board of Directors may from time to time select by a majority vote or written consent of all the Directors. In the sole discretion of the Board of Directors, such meetings may be held in person, via phone conference, via video conference or any other substantially similar manner.

(a) Annual Meeting

The Board of Directors will hold its annual meeting without notice immediately after, and at the same place as, the annual meeting of the Unit Owners.

(b) Regular Meetings

The Board of Directors may hold regular meetings as determined by majority resolution of the Board of Directors. The resolution may authorize the President to fix the specific date and place of each regular meeting, in which case notice of the meeting date and place must be given in the manner provided in the Bylaws. Neither the business to be transacted at, nor the purpose of, the meeting need be specified in the notice unless specifically required by Wisconsin law or the Bylaws.

(c) Special Meetings

Special meetings shall be held whenever called by the President or a majority of the Board.

(d) Notice of Meetings

Except as may be otherwise specifically provided in the Bylaws, the Secretary must give at least ten (10) days written notice of each regular or special meeting to all Directors at their post office address or email address as shown by the Association's records. Any person entitled to notice of a meeting may waive notice in writing either before or after the time of the meeting.

The attendance of a Director at any meeting will constitute a waiver of notice, except where a Director attends a meeting for the express purpose of objecting to the transaction of business at the meeting because the meeting is not lawfully called or convened.

(e) Quorum

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 provisions of the Wisconsin Statutes, the Declaration, the Articles or

Bylaws. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting until a quorum shall be present.

(f) Meetings of Directors

If all of the Directors entitled to vote meet at any place and consent to hold a meeting, the meeting will be valid without call or notice, and any corporate action may be taken at the meeting.

(g) Meetings Not Held in Person

Any annual, regular or special meeting may be held not in person using technology that allows for voice and/or video communication, as long as all Directors participating in the meeting can hear one another. All participating Directors will be considered present in person at the meeting for all purposes.

(h) Action without Meeting by Written Consents

If all of the Directors severally or collectively consent in writing to any action taken by the Association, whether before or after the action is taken, those consents will have the same force and effect as the unanimous vote of the Board of Directors at a duly called meeting. The Secretary shall file the consents with the minutes of the Board of Directors.

(i) Order of Business

The order of business at all meetings of the Board of Directors in substantially the following form:

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

(j) Annual Statement

The Board of Directors shall present, no less often than at each annual meeting, a full and clear statement of the business and condition of the Association including a report of the operating expenses of the Association and the assessments paid by each Member.

Article Four Officers

Section 4.01 Election, Tenure and Compensation

The executive officers of the Association shall be a President, Vice President, Treasurer, and Secretary. Any two of said offices may be united in one person, except that the President shall not also be the Secretary, an Assistant Secretary or a Vice President of the Association. If the Board of Directors so determines, there may be more than one Vice-President.

The Board of Directors will elect the officers at each annual meeting of the Board of Directors by a majority vote of said Board of Directors. If no election is held at the annual meeting, the election will be held as soon as is conveniently possible after the scheduled meeting date. Each officer will serve until his or her successor has been elected or until his or her death, resignation, or removal.

In the event that any office (other than an office required by law) is not be filled by the Board of Directors, or once filled, subsequently becomes vacant, then the office and all references to the office in these Bylaws will be treated as inoperative until the office is filled as provided in these Bylaws.

All corporate officers and agents are subject to removal, with or without cause, at any time by the majority vote of the Board of Directors, which may delegate such powers to any Officer, except employees whose term is defined by written contract between the employee and the Board of Directors, in which case the removal shall be governed by the employment contract.

The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for one (1) year, have such authority and perform such duties as the Board may, from time to time, determine.

The offices of Vice President and secretary, Vice President and Treasurer, and Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more, than one of any of the other offices except in the case of special offices created pursuant this subsection.

Section 4.02 Powers and Duties of the President

The President shall be Chairman of and shall preside at all meetings of the Unit Owners 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 requiring a seal of the Association. The seal, when affixed, shall be attested by the signature of the Secretary.

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

The President shall submit a report of the operations of the Association for the fiscal year to the Directors (whenever called for by them) and to the Unit Owners at their annual meeting, and from time to time shall report to the Board all matters within his or her knowledge which the best interests of the Association may require be brought to their notice.

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 4.03 Powers and Duties of the Vice President

The Board of Directors may elect one or more Vice Presidents.

The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act. In case of the absence or disability of the President, the Vice Presidents, in the order designated by the Board of Directors at the time of their election, will perform the President's duties and be subject to all restrictions and powers of the President.

The Vice-President shall exercise and discharge such other duties as may be required of him or her by the Board.

Section 4.04 Powers and Duties of the Secretary

The Secretary shall:

Give notice of all meetings of Board of Directors and all other notices required by law, the Articles of Incorporation or by the Bylaws.

Keep minutes of the meetings of the Unit Owners and of the Board of Directors in one or more books provided for that purpose. These minutes shall include all resolutions adopted at such meetings.

See that all notices are duly given in accordance with the provisions of these Bylaws or as otherwise required by law.

Have custody of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws.

Keep a current roster of the names and addresses of each Member, which shall be furnished to the Secretary by such Member.

The Secretary shall also count and record the votes at all meetings of the Unit Owners.

Perform all other duties that may be assigned to him or her from time to time by the Directors or the President.

Section 4.05 Powers and Duties of the Treasurer

The Treasurer shall:

Keep full and accurate accounts of the 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.

Disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursement, and shall render to the President and Directors, at

the regular 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.

Keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the common areas and facilities, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the Unit Owners at convenient hours of weekdays.

May be required to give the Association a bond in the 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 4.06 Signing of Checks

All checks, drafts and other orders for payments of money, notes or other evidences of indebtedness by the Association shall be signed by either the President or Treasurer, or by such officer or officers or such other agent 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 4.07 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 4.08 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 4.09 Unit Owners

All officers shall be Unit Owners of the Association.

Article Five Committees

The Board of Directors shall appoint such committees as it deems appropriate in carrying out its purpose.

Article Six Books and Records

The Association shall keep detailed, accurate records using standard bookkeeping procedures of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. The records and the vouchers authorizing the payments shall be available for examination by the Unit Owners at convenient hours.

Article Seven Unit Owners

Section 7.01 Definitions

Each owner (including a corporate owner) of a Unit shall be a Unit Owner, and membership in the Association shall be limited to such Unit Owners. Multiple owners of the same unit shall be considered one Unit Owner for purposes of voting.

Section 7.02 Transfer of Unit Ownership

Status as a Unit Owner in the Association may be transferred only as an incident to the transfer of the transferor's Unit and his or her undivided interest in the Common Elements of the Condominium. Such transfer shall be subject to the procedures set forth in the Declaration.

Article Eight Notices

Section 8.01 Definitions

Whenever under the provisions of the Wisconsin Statutes, the Declaration, the Articles or these Bylaws, 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 in writing by email or mail.

Section 8.02 Address

The address for notice to the Association is 802 Harbor House Drive, Madison, Wisconsin 53719.

Section 8.03 Waiver of Notices

Whenever any notice is required to be given under federal or state law or under the Articles of Incorporation and the Bylaws, a waiver of the notice in writing signed by the person or person entitled to the notice, whether before or after the time stated in the notice, will be treated as the equivalent to the giving of the required notice.

Article Nine

Rights and Obligations of the Association

Section 9.01 The Common Elements

The Association, subject to the rights of the owners set forth in the Declaration, shall be responsible for the exclusive management and control of the Common Elements and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair. The Association shall, without limiting the foregoing, contract and pay for all utility service charges relating to the Common Elements, including, without limitation, water, gas and electricity. Except as otherwise provided in Section 11.10, below, if a unit owner is ever directly billed for, and pays, any such items relating to the Common Elements, then the Association shall promptly reimburse such Unit Owner for the amount of such charges which related to use on the Common Elements upon evidence of payment by the Unit Owner.

Section 9.02 Services

The Association may obtain, and pay for the services of any person or professional management service to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Common Elements or the enforcement of the Declaration and these Bylaws.

Section 9.03 Personal Property for Common Use

The Association may acquire and hold for the use and benefit of all of the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the owners in the same proportion and in the same manner as their respective interests in the Common Elements. Such interest shall not be transferable except with the transfer of a Unit. A transfer of a unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. The transfer of title to a Unit under foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed Unit.

Section 9.04 Rules and Regulations

As provided in Section 3.06(A), above, the Association may make reasonable rules and regulations governing the use of the Units, the Limited Common Elements and the Common Elements, which rules and regulations shall be consistent with the rights and duties established in the Declaration and these Bylaws.

Section 9.05 Implied Rights

The Association may exercise any other right or privilege given to it expressly by the Declaration, these Bylaws or by law, and every other right or privilege reasonably to be implied from the

existence. of any right or privilege given to it or reasonably necessary to effectuate any such right or privilege.

Article Ten Assessments

Section 10.01 Agreement to Pay Assessment

Each owner of any Unit by the acceptance of a deed or land contract therefor, whether or not it be so expressed in such deed or land contract, shall be deemed to covenant and agree with each other and with the Association to pay to the Association for the purposes provided in the Declaration and these Bylaws, annual assessments., special assessments for capital improvements and assessments for any other matters as provided herein. Such assessments shall be fixed, established and collected from time to time in the manner provided in this Article.

Section 10.02 Purpose of Assessments

The assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the residents and for the improvement and maintenance of the Common Elements, and such emergency repairs as the Association may from time to time deem necessary.

Section 10.03 Annual Assessment

The Board of Directors of the Association shall from time to time, and at least annually, prepare a budget for the Condominium and fix the annual assessment, which may include, but is not limited to, charges for management, trash removal, snow removal; insurance premiums, lawn care, and landscaping maintenance. The budget shall include an adequate reserve for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis, and the amounts assessed for such budget shall be payable in regular installments rather than by special assessments.

Section 10.04 Special Assessment for Capital Improvements

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon any Common Elements, including fixtures and personal property related thereto, provided that, except as provided in Article II, Section G(2) of the Declaration, any such assessment shall have the assent of at least two-thirds (2/3) of the Unit Owners entitled to vote.

Section 10.05 Objection to Assessment

If, within fifteen (15) days after notice is received by all Owners setting forth the annual assessment for each unit, a petition is presented to the Board of Directors protesting such charges or the budget upon which they are based, and the petition is signed by a Majority of Unit Owners entitled to vote with respect to such charges, then the Board of Directors shall notify all Unit Owners of a meeting called for the sole purpose of reviewing such charges or budget. At such meeting, the vote of a Majority of Unit owners entitled to vote may revise the budget and charges, and such revised

budget and corresponding charges shall replace for all purposes the ones previously established, provided, however, that the annual budget and charges may not be revised downward to a point lower than the average total budget for the preceding two (2) years.

Section 10.06 Notice of Meetings

Written notice of any meeting called for the purpose of taking any action authorized under Section 10.04 shall be sent to all Unit Owners.

Section 10.07 Rate of Assessment

Each Unit shall be assessed and be obligated to pay one--ninety-sixth (1/96) of the total assessment.

Section 10.08 Date of Commencement of Annual Assessments

The Board of Directors shall fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period, which shall cover the period of April 1 through March 31. Written notice of the annual assessment shall be sent to every owner subject thereto at least ten (10) days in advance of the annual assessment period such assessments shall be payable on a monthly basis in advance on or before the first day of each month. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specific Unit have been paid.

Section 10.09 Lien for Assessments

All sums assessed to any Unit pursuant to this Article, together with interest thereon as provided herein, shall be secured by a lien on such unit in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such unit, except only for:

- (a) liens of general and special taxes; and
- (b) a lien for all sums unpaid on a first mortgage duly recorded in the Dane County, Wisconsin real estate records, prior to the making of such assessment, including all unpaid obligatory advances to be made pursuant to such mortgage and all amounts advanced pursuant to such mortgage and secured by the lien thereof in accordance with the terms of such instrument; and
- (c) construction liens filed prior to the making of such assessment.

All other lienors acquiring liens on any Unit shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To evidence a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Unit and the legal description of the Unit. Such a notice shall be signed by the Association and may be recorded in the office of the Clerk of the Circuit Court or Register of Deeds of Dane County, Wisconsin. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. such lien may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Wisconsin. In any such foreclosure, the owner shall be required to pay the costs and expenses of filing the notice of lien and all reasonable attorneys' fees incurred in connection with such

foreclosure. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Unit which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the unit as the Owner thereof.

A release of notice of lien shall be executed by the Association in such form as to be recordable in the Dane County, Wisconsin real estate records, upon payment of all sums secured by the lien which has been made the subject of the recorded notice of lien.

Any encumbrancer holding a lien on a Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payment, such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

A first mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the Unit owner mortgagor of any obligation under the Declaration, these Bylaws; any rules and regulations promulgated hereunder and any other Condominium documents which default is not cured within sixty (60) days. Each Unit Owner expressly authorizes and consents in advance to the giving of such report or reports by the Association to any such encumbrancer.

Section 10.10 Effect of Nonpayment of Assessment; Remedies of the Association

Any assessment not paid within fifteen (15) days after the due date shall bear interest from the due date at the rate of the greater of six percent (6%) in excess of the "prime" rate of interest as published in the Midwest Edition of that wall street Journal (or such other indicator as the Association may reasonably choose if the Midwest Edition of the Wall Street Journal no longer publishes such rate) or twelve percent (12%) per annum, provided, however, that if that interest rate shall violate any applicable usury or credit law, rule or regulation,

then such interest rate shall automatically be adjusted so as to be the highest rate permitted by such usury or credit law, rule or regulation such interest amounts shall be compounded monthly. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability of the assessments provided for herein by non-use of the Common Elements or abandonment of his or her Unit.

A suit to recover a money judgment for unpaid expenses hereunder shall be maintainable without foreclosing or waiving the lien securing the same. If any assessment of common expenses are delinquent and a notice of condominium lien has been recorded against a Unit, the Association may suspend the voting rights of the delinquent Unit Owner in accordance with the provisions of Wisconsin Statutes 703.10.

Section 10.11 Subordination of the Lien to Mortgages

The lien of the assessments provided for herein shall be subordinate to the liens described in this Article, Section 10.09. Sale or transfer of any Unit shall not affect the assessment lien. Notwithstanding anything herein to the contrary, any first mortgagee who obtains title to any Unit pursuant to the remedies provided in the mortgage, or by foreclosure of the mortgage, is not liable for such Unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by

the mortgagee, and such unpaid dues or charges shall be deemed to be common expenses collectible from all of the owners, excluding the acquirer, his or her successors and/or assigns. No sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

Article Eleven

Rights and Obligations of Unit Owners

Section 11.01 Owner's Right to Ingress and Egress and Support

Each owner shall have the unrestricted right to ingress and egress over, upon and across the Common Elements necessary for access to his or her Unit, and such rights shall be appurtenant to and pass with the title to each Unit.

Section 11.02 Use of Common Elements

Unit Owners shall not obstruct (or permit to be obstructed) the Common Elements, and shall not keep or store anything on any part of the Common Elements without the prior written consent of the Board of Directors of the Association, except as specifically provided herein. Unit Owners shall not alter, attach anything to, construct anything on or remove anything from the Common Elements (or permit any of the foregoing), except upon the prior written consent of the Board of Directors of the Association.

Section 11.03 Use of Limited Common Elements

Every Unit Owner must maintain the Limited Common Elements appurtenant to his or her Unit in clean and safe condition at all times. No objects or structures, other than movable furniture or decorative pieces or other items typically stored in a garage attached to a residence such as motor vehicles, bicycles and household tools, shall be placed on the Limited Common Elements without the prior written consent of the Board of Directors of the Association. Every Unit Owner shall have the right to decorate the Limited Common Elements appurtenant to his or her Unit in a nonstructural manner provided that decorations which are visible to other Units or to the public shall require the prior written consent of the Board of Directors of the Association, except as otherwise permitted by Section 11.17 of this Article.

Section 11.04 Prohibition of Damage and Certain Activities

Nothing shall be done or kept in any Unit, on any Limited Common Element or on any Common Element or any part thereof which would increase the rate of insurance on the premises or any part thereof over what the Association, but for such activity, would pay, without the prior written consent of the Association, nor shall any Unit Owner permit anything to be done or kept in his or her Unit or on the Common Elements which would result in the cancellation of insurance on any Unit or on the Common Elements. Nothing shall be done or kept in any unit or on the Common Elements or any part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of the Common Elements or any part thereof or the disposing or dumping of toxic or hazardous materials of any type on the Property or through the storm or sanitary sewers shall be

committed by any Owner or any invitee of any Owner, and each owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by him or her or his or her invitee, to the Association or other Owners. No noxious, destructive, illegal, immoral, improper, or offensive activity shall be carried on in any Unit or on the Limited Common Elements or on the Common Elements or any part thereof; nor shall anything be done there in which may be or may become an annoyance or nuisance to any other Owner or to any other person at any time lawfully residing in the Unit.

Section 11.05 Violations and Fines

No Unit Owner shall violate these Bylaws or the Rules and Regulations for the use of the Units, the Limited Common Elements and the Common Elements as adopted from time to time.

Section 11.06 Delegation of Use

Any Owner may delegate, in accordance with these Bylaws, or the Declaration, his or her right of enjoyment of the Common Elements and facilities to the members of his or her immediate family, to the tenants of his or her Unit, or to contract purchasers of his or her Unit who reside on the Property and only to those individuals.

Section 11.07 Restrictions on Leasing of Units

No Unit Owner shall be allowed to lease his or her Unit for a period of less than three (3) consecutive months, and Unit Owners must obtain prior written approval from the Board of Directors prior to leasing any Unit. A tenant may not sublease a Unit. All leases and rental agreements must be in writing and must be subject to the requirements of the Declaration, these Bylaws, the Rules and Regulations, and the Association. As provided in Article III(F) of the Declaration, no restrictions shall be placed on the leasing of Units by Declarant until all Units have been sold, except that all leases and rental agreements must be for a period of at least seven (7) consecutive days, shall be in writing, and shall be subject to the requirements of the Declaration, these Bylaws, the Rules and Regulations, and the Association.

Section 11.08 Separate Mortgages of Units

Each Unit Owner shall have the right to mortgage or encumber his or her own respective Unit, together with his or her respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Property or any part thereof, except his or her own Unit, his or her interest in the Limited Common Elements appurtenant to such unit, and his or her own respective ownership interest in the Common Elements.

Section 11.09 Separate Real Estate Taxes

It is intended and understood that real estate taxes, including both general real estate taxes and special assessments, are to be separately taxed to each Unit Owner for his or her Unit, the Limited Common Elements and his or her corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that, for any year, such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each unit owner shall pay his or her proportionate share thereof, the allocation in respect to the Limited Common Elements and

the Common Elements to be in accordance with his or her respective percentage of ownership interest therein.

Section 11.10 Maintenance, Repairs and Replacements of Units

The maintenance, repairs and Replacements of Units shall be handled as follows:

- A. All maintenance, repairs and replacements to the Common Elements and the Limited Common Elements (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Directors and charged to the Unit Owners as a common expense.
- B. Each Unit Owner shall furnish, at his or her own expense, and be responsible for, all decoration, furnishing, housekeeping, maintenance, repairs, and replacement of interior surfaces of his or her Unit, together with such fixtures and equipment which are located within his or her Unit. Each Unit Owner is also responsible for the general cleanliness and presentability of the Limited Common Elements whose use is reserved to the Unit at issue.
- C. No Unit Owner, except as otherwise provided herein or in the Declaration, may make any alteration which would jeopardize the soundness or safety of the Property, reduce the value thereof or impair any easement or hereditament.
- D. In the event that the need for maintenance, repairs or replacements is caused through the willful or negligent act of the Owner, his or her family, guests, or invitees, the cost of such maintenance, repairs or replacement shall be added to and become a part of the assessment to which such Unit is subject.
- E. In the event that damage occurs to any Unit or to the Common Elements, and such damage is determined to have originated from a Unit Owner's unit, the originating Unit Owner shall be responsible for the costs and expenses of any repairs or maintenance to his or her Unit, any neighboring Units impacted, and any Common Elements impacted, and the cost of such maintenance, repairs or replacement shall be added to and become a part of the assessment to which such Unit is subject.
- F. If any portion of the Common Elements encroaches upon any unit, or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements as a result of the construction of any Unit or other improvement, or as a result of the settling or shifting of the land or any Unit or other improvement, or if any such encroachment shall occur as a result of the repair, renovation, restoration or replacement of any Unit or other improvement, a valid easement for such encroachment and for the maintenance of the same shall exist so long as such Unit or other improvement shall stand.
- G. The Unit Owner is responsible for all maintenance, repairs and replacements of any water softener that is in his or her Unit.
- H. The Unit Owner is responsible for all maintenance, repairs and replacements of his or her Unit's windows.

Section 11.11 Utilities

Each Unit Owner agrees to be responsible for the furnishing of all utility services to his or her Unit, including, without limitation, gas, electricity, water, sewer, internet (if desired), cable television (if desired) and telephone (if desired).

Section 11.12 Easements for Access

- A. It may be necessary that, from time to time, certain of the units may need access to other Units and the attic in a building in order to maintain and/or repair certain shared facilities (e.g., utility and telephone lines). Such Unit Owners and their agents may have and are hereby granted access to such other Units upon which those facilities are located, provided that such access shall, except in the case of an emergency, only be provided after giving the Owner of the Unit to which access must be obtained reasonable notice of the need for such access and arranging for a mutually agreeable time for such access. If any damage is caused to the Unit to which access is gained, the Unit Owner who benefitted from such access shall, at his or her expense, promptly and properly repair or cause to be repaired such damage; and
- B. The Association or its agent may have and is hereby granted access to the Units and the attic in each building for purposes of maintenance, repairs and replacements of Common Elements and Limited Common Elements as provided in Section 11.10(a) hereof, provided that such access shall only be provided after giving the Owner of the Unit to which access must be obtained reasonable notice of the need for such access and arranging for a mutually agreeable time for such access, except that in the event of an emergency the Association, or its agent, may gain access to any Unit to make the necessary repair without the giving of any notice or the arranging for a mutually agreeable time; and
- C. The Association or its agent may have and is hereby granted, in addition to the foregoing rights, access to each garage for purposes of using the water spigots located therein for purposes of maintaining the Common Elements. The Unit owners acknowledge that the water from such spigots will be billed to their individual Units and the Unit Owners agree to pay the cost thereof provided that the Association shall attempt to equitably spread the use of such water among all Unit Owners; and

Section 11.13 Common Surpluses

All common surpluses shall be placed in the reserve fund or shall be used for any other purpose as the Board of Directors decides, including, if it so chooses, crediting such surpluses to Unit Owners' assessments for common expenses in proportion to their obligation for assessment.

Section 11.14 Pets

Two (2) small domestic pets shall be allowed per Unit and only if such pets do not unreasonably disturb the other condominium residents. For purposes of this provision, "small pet" shall mean those pets which weigh thirty (30) pounds or less when fully grown. Notwithstanding anything to the contrary contained herein, the restriction on the number of small domestic pets shall not apply to such pets which weigh one (1) pound or less when fully grown; however, no more than six (6) pets which weigh one (1) pound or less shall be kept in any Unit.

- A. Owners of pets shall abide by all applicable laws, ordinances; rules and regulations and shall be responsible for personal injuries or property damage caused by such pets, including, but not limited to, damage to all Common Elements or personal property and the cost of replacement of landscaping and sod, as necessary, and shall be responsible to defend; indemnify and hold harmless the Association, the Board of Directors, the Association's agents and employees, and Owners and occupants of the various Units against loss, costs (including, but not limited to, attorneys' fees), claims or liability of any nature arising from or resulting out of any act of such pet.
- B. Pets must be housed inside their respective owners' Unit.
- C. Pets are not allowed to have free run of the Common Elements. When a pet is outside its owner's Unit, it must be accompanied by its owner (or designee) who must be able to control the pet and shall be kept on a leash at all times.
- D. All areas of the Property shall be kept free of pet wastes. Owners are responsible for proper and prompt disposal of pet wastes.
- E. Pets shall not be chained or leashed to balconies, patios, porches, trees, or shrubs or staked on any of the Common Elements.
- F. No Owner or occupant of any Unit or their guests or invitees shall permit, keep or harbor in the Condominium any animals (except those specifically permitted herein), birds, reptiles or insects, except small fish and reptiles normally found in a home aquarium and domesticated caged birds.
- G. Common household pets shall not be kept, bred or maintained for commercial purposes in any Unit.
- H. All pets must be properly licensed and necessary shots kept up to date.
- I. The owner of any pet that threatens or attacks another person or pet shall be given a written warning by the Board. If a subsequent incident occurs, the Board may require the pet to be permanently removed from the community.

Section 11.15 Signs, Yard Furniture, Etc.

No yard furniture (except as provided in Section 11.17 below), statues or signs (including, but not limited to, advertisements, notices or other lettering) of any type, including "For Sale" signs (either by the Unit Owner or realtor), shall be displayed to public view on any Unit or any of the Common Elements or Limited Common Elements without the prior written consent of the Board of Directors of the Association except as follows:

- A. The Board of Directors; will consider requests for lawn signs (limited in size to four (4) square feet) advertising a unit for sale.
- B. Signs for garage sales (location or directional) shall be limited to two (2) signs, not in excess of four (4) square feet and may be posted only during the hours of the sale.
- C. Signs for an open house or model shall be limited to two (2) signs, not in excess of four (4) square feet each, and may be posted only during the actual hours of the open house.
- D. Signs advertising a vehicle for sale are prohibited unless the sign is inside the vehicle and is not purposely parked in a conspicuous position.

- E. Political signs shall be allowed on the Property for a period commencing one (1) week before the applicable election and terminating one (1) week following such election.

Section 11.16 Vehicle Parking

- A. Streets, driveways, and parking spaces on the Property are provided for the use of conventional passenger vehicles only, and such vehicles shall be maintained so as not to be a nuisance by noise, exhaust emissions, or poor visual condition appearance.
- B. All motor vehicles except those required for property maintenance shall be driven only on paved streets.
- C. Owners shall not park, nor shall they permit their families, guests, agents or invitees to park, in the parking areas of other owners or in such manner as to prevent ready access to the parking areas of other owners.
- D. No inoperable vehicles shall be parked outside of a garage; provided, however, if a vehicle becomes inoperable while located on the Limited Common Elements or Common Elements, the respective owner of the vehicle shall be given forty-eight (48) hours to remove such vehicle, or the Association may arrange for removal of the vehicle from the Property at the expense of the respective owner.
- E. Major repair or body work on vehicles in driveways or on any of the Common Elements or Limited Common Elements is prohibited.
- F. Owners shall discourage agents, guests or invitees from parking in front of fire hydrants or mailboxes until after delivery occurs.
- G. Parking of vehicles on lawns is prohibited.
- H. Only two (2) motor vehicles shall be allowed per Unit; however, an additional vehicle may be allowed upon prior written consent of the Board of Directors and payment of \$35.00 per month to the Association to be paid in advance on the first day of each month with the monthly condominium assessment.
- I. Parking of motorcycles shall not be allowed on balconies, patios, porches or other areas on the Property except in designated parking spaces.
- J. All bicycles shall be parked and stored in the respective Unit Owner's garage.
- K. Parking of service vehicles owned or operated by Owners, their families, and guests shall be prohibited unless such vehicles are kept in the garages provided. Storage of boats, trailers of any kind, mobile homes, campers, buses and other recreational vehicles shall be prohibited unless such vehicles are kept in the garages provided. This provision shall not prohibit temporary storage of such vehicles for the purposes of loading or unloading for a period of up to twelve (12) hours. Temporary waiver of these prohibitions may be obtained from the Board, which waiver or denial thereof shall be in its sole discretion.

Section 11.17 External Appearance

- A. No use of the Condominium may alter the design of any building or affect its exterior appearance without the prior written approval of the Board of Directors.

- B. The blinds provided with each Unit must be maintained in proper condition and repair at all times by Unit Owner.
- C. The hanging of garments, plastic, foil, rugs or other articles (other than appropriate window coverings) from the windows, facades, porches, gutters, decks or slabs on the Property shall not be allowed.
- D. No enclosure or screening of front porches or patios shall be allowed.
- E. Owners shall not place lighting containing logos of beer or alcohol or other lighted signs in any windows on the Property.
- F. Owners shall have exclusive right to use the patios of their Units, including the placement of normal, well-maintained patio furniture and portable barbeque grills. Owners shall keep all patio areas clean and neat at all times. Alterations, changes or additions and permanent affixing of items to the patios or exterior of any building are forbidden without specific prior written approval by the Board of Directors.
- G. No fences or clotheslines shall be allowed on the Property, except for a fence to be constructed by Declarant on the property line between the Property and adjacent property occupied by Yahara Materials Inc.
- H. Changes to, or covering up of, the interior or exterior of a side-light or header window adjacent to the front door of a Unit are prohibited except for miniblinds or draperies.
- I. No awning or other similar articles, television antennae, air conditioning units, wiring for electrical or telephone installation, or other similar protrusions or fixtures shall be allowed on the exterior of any Unit without the prior written consent of the Board of Directors other than those installed as part of the original construction on the Property. This provision does not apply to the flags of the United States of America or the State of Wisconsin of which one (1) of each per Unit is allowed on government holidays. Holiday decorations and lights may be placed temporarily on Units and Limited Common Elements for a period of up to one (1) month prior to and one (1) month subsequent to the respective holiday subject to the right of the Board of Directors to require removal or modification.
- J. Unit Owners must use the clustered mailboxes provided by the Association. No installation of separate mail, newspaper or similar boxes of any kind shall be allowed on the Property.

Section 11.18 Transfer of Membership

Membership in the Association may not be transferred except in connection with the transfer of a Unit. Upon transfer of a unit, the selling Unit Owner shall promptly provide written notice to the Association of such transfer, including the name(s) of the new Owners, identification of Unit, date of transfer, name of the person designated to vote, name and address of mortgagee(s), if any, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the membership list effective as of the date of transfer.

Article Twelve Insurance

Section 12.01 General Authority; Requirements

- A. Except for any separate insurance obtained by a Unit Owner as provided for in S of this Section, all policies of insurance relating to the condominium or the Association shall be obtained by the Board of Directors on behalf of the Association. Neither the Board of Directors, the managing agent nor the Declarant shall be liable for any failure to obtain any coverage required to be obtained by this Article if such coverage shall have been unavailable upon reasonable inquiry and investigation or available only at demonstrably unreasonable cost.
- B. Each policy of insurance purchased by the Board of Directors pursuant to this Article shall provide to the fullest extent applicable as follows:
 - (1) The named insureds under such policies shall be the Association, the Unit Owners, the Declarant, the Board of Directors, the managing agent and their authorized representatives, as their interests may appear;
 - (2) In no event shall any such insurance be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees;
 - (3) The insurer waives (i) any right to claim by way of subrogation against the Association, the Board of Directors, the managing agent or the Unit Owners, and their respective agents, employees, invitees and, in the case of the Unit Owners, the members of their households; and (ii) any defense based upon co-insurance or upon any invalidity arising from the acts of the insured;
 - (4) Such policy shall not be canceled, invalidated or suspended due to the act or omission of any Unit Owner (including any member of his or her household and his or her invitees, agents and employees) or of any member officer or employee of the Board of Directors or the managing agent;
 - (5) Such policy may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior notice to the Board of Directors and the managing agent, and, in the case of physical damage insurance, to all Mortgagees and Unit Owners to whom certificates, subpolicies or endorsements have been issued, and, in the case of liability insurance, to all Mortgagees;
 - (6) Any "no other insurance" clause contained in the master policies shall expressly exclude individual Unit Owners' policies from its operation; and
 - (7) The master policy shall contain a standard mortgagee clause, without contribution, in favor of each Mortgagee, its successors and assigns; to the extent of the portion of the coverage of the master policy allocated to such Unit, which shall provide that the loss, if any, thereunder shall be payable to such Mortgagee and the Unit owner, as their interests may appear, subject, however, to the loss payment and adjustment provisions

in favor of the Board of Directors and the Insurance Trustee set forth in Article II of the Declaration.

- C. Each hazard insurance policy must be written by an insurance carrier that has an acceptable rating from either the A.M. Best Company; Demotech, Inc.; or Standard and Poor's, Inc. These specific requirements are that the insurance company carry a "B" or better general policyholder's rating or a "(6)" or better financial performance index rating in Best's Insurance Reports, an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Bests Insurance Reports - :International Edition, an "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings, a "BBBq" qualified solvency ratio or a "BBB" or better claims-paying ability rating in Standard and Poor's Insurer Solvency Review, or a "BBB" or better c:laims-paying ability rating in Standard and Poor's International Confidential Rating Service.

Section 12.02 Physical Damage Insurance

- A. The Board of Directors shall obtain and maintain a blanket all risk policy of physical damage insurance, with extended coverage, insuring the entire condominium (each excluding only betterments and improvements supplied or installed by or other personal property of the Unit Owners in the Units), together with all heating and air conditioning equipment and other service machinery contained therein, and covering the interests of the Association, the Board of Directors and all Unit Owners and their Mortgagees, as their interests may appear, subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors and the Insurance Trustee contained in Article II of the Declaration, in an amount equal to one hundred percent (100%) of the full replacement value of the Condominium based on the then current replacement cost (exclusive of the land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation. Such insurance shall contain the following endorsements to the extent obtainable: (i) Special Condominium Endorsement; (ii) Agreed Amount and Inflation Guard Endorsement; (iii) construction Code Endorsement; (iv) Demolition Cost Endorsements; (v) contingent Liability from Operation of Building Laws Endorsement; (vi) Increased Cost of Construction Endorsement; and (vii) Steam Boiler and Machinery Recovery Endorsement providing that the insurer's minimum liability per accident equals no less than the lesser of Two Million Dollars (\$2,000,000) or the insurable value of the building(s) housing such boiler or machinery. Such policy of physical damage insurance shall also provide or include to the extent obtainable that the insurer will issue to each Unit Owner a certificate or subpolicy specifying the portion of such policy allocated to his or her Unit and the percentage interest of such Unit in the Common Elements. The amount of such coverage shall be reviewed annually by the Board of Directors with the assistance of the insurance company affording such coverage and such coverage shall be redetermined when and as the Board of Directors deems advisable.
- B. The maximum deductible amount allowable in the coverage required in (A) above, is the lesser of \$10,000 or 1% of the policy face amount; provided, however, that funds to cover the full deductible amount must be included in the Association's operating reserve account.

- C. A certificate of insurance or a true and certified copy of the policy of physical damage insurance, all renewals thereof, and any subpolicies or certificates and endorsements issued thereunder, together with proof of payment of premiums shall be delivered by the insurer to any Mortgagee so requesting the same.

Section 12.03 Liability Insurance

The Board of Directors shall obtain and maintain comprehensive general public liability and property damage insurance in such limits as the Board of Directors from time to time may determine in accordance with this Section, insuring each member of the Board of Directors, the managing agent, the Association, and each Unit owner against any liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of, or incident to the ownership and/or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: (i) libel, slander, false arrest and other personal injury offenses coverage; (ii) medical payments coverage; (iii) a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to such insured's action against another named insured; (iv) hired and non-owned vehicle coverage; (v) host liquor liability coverage with respect to events sponsored by the Association; (vi) property of others coverage; (vii) broad form property damage coverage; and (viii) a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of the negligent acts of the Association, the Board of Directors, the managing agent or of another Unit Owner. The Board of Directors shall review such limits once each year, but in no event shall such insurance be written in an amount less than One Million Dollars (\$1,000,000) covering all claims for bodily injury or property damage arising out of one occurrence. Reasonable amounts of umbrella liability insurance in excess of primary limits in the discretion of the Board of Directors also may be obtained.

Section 12.04 Other Insurance

The Board of Directors shall obtain and maintain:

- A. Directors and officers liability coverage and fidelity bond coverage to protect against wrongful and dishonest acts on the part of the officers, directors; employees and other agents of the Association, including the managing agent, who either handle or are responsible for handling the funds held or administered by the Association. Fidelity bonds shall (i) name the Association as an obligee; (ii) be written in such amounts as from time to time shall be required by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association; (iii) contain waivers of any defense based upon the exclusion for persons who serve without compensation from any definition of "employee" or similar expression; and (iv) include provision for ten (10) days' written notice to the Association and each servicer of any Mortgage owned by the Federal National Mortgage Association before the bond can be canceled or substantially modified;
- B. If the condominium is located in an area at any time designated as having special flood hazards, a blanket policy of flood insurance in an amount equal to one hundred percent (100%) of the insurable value of all buildings and other insurable property located in the flood hazard area, based upon the then replacement cost, or, the maximum coverage

available under the National Flood Insurance Administration Program, as amended, whichever is less;

- C. Workmen's compensation insurance if and to the extent necessary to meet the requirements of law; and
- D. Such other insurance as the Board of Directors may determine, or as may be requested from time to time by a majority of the votes of the Unit Owners, or as required by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or by law.

Section 12.05 Separate Insurance

Each Unit owner shall have the right, at such owner's expense, to obtain insurance for his or her own Unit and for his or her own benefit and to obtain insurance coverage upon such Unit Owner's personal property and for such Unit owner's personal liability as well as upon any permitted betterments and improvements made by such Unit Owner to his or her Unit.

Article Thirteen Abatement and Enjoining of Violations

The Association and all Unit Owners shall be governed and shall comply with the provisions of the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes (the "Act"), the Declaration, these Bylaws and the Rules and Regulations, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Association or an aggrieved Unit Owner to maintain a right of action against the offending party.

The violation of any Rule or Regulation adopted by the Board of Directors, or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws and in the Rules and Regulations: (a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner(s), any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors (nor any of them) shall not thereby be deemed guilty in any manner of the trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings. Notwithstanding the foregoing, judicial proceedings must be instituted before any items of construction can be altered or demolished. In the event of any breach by any Unit Owner, as outlined above, the costs, including, without limitation, reasonable attorneys' fees, which the Association incurs in enforcing any such Rule or Regulation, any Bylaw contained herein or the Declaration shall be deemed an additional assessment against the Unit Owner who has committed the breach, and any failure of the Unit Owner to timely pay such amount shall entitle the Association to enforce all of its rights and remedies as provided in Article Ten hereof.

Article Fourteen Payment of Assessments

No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his or her Unit unless and until he or she shall have paid in full to the Board of Directors all then due but unpaid common charges theretofore assessed by the Board of Directors against his or her Unit and until he or she shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Article Fifteen Conflicts

These Bylaws are set forth to comply with the requirements of the Act. In case there is any conflict between the provisions of these Bylaws, the Act, the Declaration, the Plat or the Articles, the following: shall apply:

- (a) The provisions of the Act control over the provisions of the Bylaws, the Declaration, the Plat and the Articles;
- (b) The provisions of the Declaration control over the provisions of the Plat;
- (c) The provisions of the Declaration and the Plat control over the provisions of the Bylaws and the Articles; and
- (d) The provisions of the Articles control over the provisions of the Bylaws.

Article Sixteen Amendments

These Bylaws may be amended by affirmative vote of at least sixty-seven percent (67%) of the Unit Owners entitled to vote at a regular or special meeting of the Unit Owners, except that consent of Mortgagees shall also be required to the extent provided in Section 17.02 below.

Notwithstanding the foregoing, the Declarant may amend these Bylaws without any other consents, approvals or votes if such amendment is required to comply with the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans Administration or any other governmental or quasi-governmental agency insuring or involved in the making or purchasing of Mortgages of any Unit.

Article Seventeen

Miscellaneous Provisions

Section 17.01 No Merger

In accordance with Title 38, Section 36.4300 series of the Code of Federal Regulations, if at any time any Units are financed by the Veterans Administration, the Condominium regime may not be amended or merged with a successor condominium regime without the prior written approval of the Secretary of Veterans Affairs of the Veterans' Administration.

Section 17.02 Consent of First Mortgagees

Consents of the First Mortgagees are as follows:

- A. Subject to the provisions of paragraphs (B) and (C) of this Section, in accordance with Section 2003 (d) of the Sellers' and Servicers' Guide of the Federal Home Loan Mortgage Corporation in effect as of the date of recordation of the Declaration, except as provided by law in the case of condemnation or substantial loss to Units and/or the Common Elements and except if any more restrictive voting requirement is contained in the Act, in the Declaration or in these Bylaws, unless at least two-thirds of the Mortgagees (based upon one vote for each Mortgage owned) and two-thirds of Unit Owners other than the Declarant have given their prior written consent, the Association and Board of Directors shall not be entitled to:
- (i) by act or omission, seek to abandon or terminate the condominium regime;
 - (ii) change the pro rata interest or obligations of any Unit for the purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (2) determining the pro rata share of ownership of each Unit in the Common Elements;
 - (iii) partition or subdivide any Unit;
 - (iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements (the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements shall not be deemed a transfer within the meaning of this clause); or
 - (v) use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such property.
- B. Federal National Mortgage Association Compliance. Subject to the provisions of paragraphs (A) and (C) of this Section, in accordance with Section 601.02 of the Selling Guide of the Federal National Mortgage Association in effect as of the date of

recordation of the Declaration, unless at least fifty-one percent (51%) (or such greater percentage of Mortgage holders as is required in the Declaration) of “Eligible Mortgagee” (as the term “Eligible Mortgagee” is defined below) have given their prior written consent, no amendment to the Declaration, these Bylaws or the Rules and Regulations shall be adopted that would affect any provision thereof relating to any of the following matters:.

- (i) voting rights;
- (ii) assessments, liens for assessments or subordination of assessment liens;
- (iii) reserves for maintenance, repair and replacement of Common Elements;
- (iv) responsibility for maintenance and repair of the Units and the Common Elements;
- (v) the reallocation of percentage interests or Limited Common Elements, or rights related to the use of the Common Elements;
- (vi) the boundaries of any Unit;
- (vii) the convertibility of any Unit into Common Elements or of any Common Elements into a Unit;
- (viii) any expansion or contraction of the Condominium, or any addition, annexation or withdrawal of any property to or from the Condominium;
- (ix) insurance or fidelity bonds;
- (x) leasing of Units;
- (xi) the imposition of any restrictions on the right of any Unit Owner to sell or transfer his or her Unit;
- (xii) self management;
- (xiii) the restoration or repair of all or any part of the Condominium (after a hazard damage or partial condemnation) in a manner other than the manner set forth in these Bylaws;
- (xiv) any action to terminate the Condominium regime after an occurrence of substantial destruction or condemnation of the Condominium; or
- (xv) any provision of the Declaration, these Bylaws or the Rules and Regulations which expressly benefit Mortgagees, insurers or guarantors.

In addition to and not in limitation of the foregoing, the Condominium regime shall not be terminated for any reason other than an occurrence of substantial destruction or condemnation of the Condominium, and no action in furtherance of such termination

shall be taken or considered by Unit Owners, unless Eligible Mortgages representing at least sixty-seven percent (67%) of the votes of the Units subject to Mortgages have given their prior written consent. As used in paragraph (B) above, the term “Eligible Mortgagee” means any Mortgagee requesting the Association to notify such Mortgagee of any proposed action under the provisions of Section 601.02 of the Selling Guide of the Federal National Mortgage Association, as amended from time to time, requiring the prior written consent of a specified percentage of eligible mortgage holders.

Approval of any Eligible Mortgagee shall be assumed if such Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal provided the notice was delivered by certified or registered mail, with a return receipt requested.

Application and Effect. The provisions of this Article Seventeen shall supersede any inconsistent provision or provisions of the Declaration, these Bylaws or the Rules and Regulations other than the amendment provisions of the second paragraph of Article Sixteen of these Bylaws and the last sentence of Article X of the Declaration.

Section 17.03 Fiscal Year

The fiscal year of the Association shall be the annual period beginning April 1 and ending March 31, or such other fiscal year as the Board of Directors may, from time to time, designate.

Section 17.04 Corporate Seal

The Association may have a corporate seal. If the Association adopts a corporate seal, the corporate seal must be circular in form and contain the name of the Association, the year of its organization and the word “Wisconsin.” Duplicate copies of the corporate seal may be provided for use in the different offices of the Association, but the Secretary or an Assistant Secretary nominated by the Secretary must have custody and control of each copy of the corporate seal.

Section 17.05 Singular and Plural; Gender

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within the context. The word “or” when used in a list of more than two items may function as both a conjunction and a disjunction as the context requires or permits.

Section 17.06 Headings of Articles, Sections, and Subsections

The headings of Articles, Sections, and subsections used within the Bylaws are included solely for the convenience and reference of the reader. They have no significance in the interpretation or construction of this agreement.

Section 17.07 Reference to Laws

Any matter not specifically set forth herein or in the Declaration shall be governed by Wisconsin Statutes Chapter 703 “Condominium Ownership Act.”

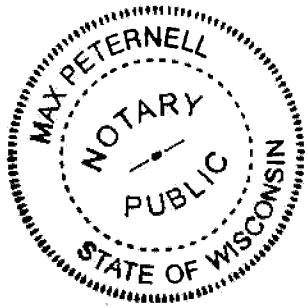
All general or specific references to the Internal Revenue Code are to refer to the Internal Revenue Code of 1986 as now in force or later amended, or the corresponding provision of any future United

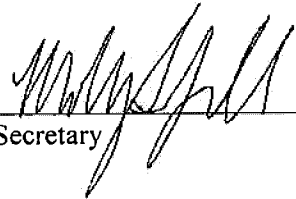
States revenue law. Similarly, any general or specific references to the laws of the State of Wisconsin are to the laws of the State of Wisconsin as now in force or hereafter amended.

Section 17.08 Severability

The invalidity or unenforceability of any provision of these Bylaws does not affect the validity or enforceability of any other provision of these Bylaws. If a court of competent jurisdiction determines that any provision is invalid, the remaining provisions of these Bylaws are to be construed as if the invalid provision had never been included in these Bylaws.

The foregoing were adopted as the Bylaws by Informal Action of the Board of Directors on the 25th day of JUNE, 2021.




Secretary

Expiration 11/27/2024

