

RESTATED BYLAWS
OF
PAN YACK PARK COMPANY

The following Restated Bylaws of Pan Yack Park Company, duly adopted pursuant to the authority and provisions of Chapter 181 of the Wisconsin Statutes, the Articles of Incorporation as Restated and the Bylaws of the Corporation as Restated, supersede and take the place of the existing Bylaws and any prior restatement thereof and amendment thereto.

ARTICLE I
GENERAL

Section 1. Adoption of Bylaws and Applicability of Definitions. These Bylaws are adopted as the Bylaws of Pan Yack Park Company (the "Corporation"), a Wisconsin corporation organized under the Wisconsin Nonstock Corporation Law for the purpose of maintaining, improving, policing, or preserving property in which its members have common rights of usage and enjoyment (the "Property"). The provisions of these Bylaws apply to the Property which is situated in Pan Yack Park in the Town of Dover, Racine County, Wisconsin, and the use and occupancy of the Property.

Section 2. Office and Mailing Address. The initial office and mailing address of the Corporation and of the Board of Directors of the Corporation ("Board of Directors") shall be located at the address of one of the members of the Corporation duly designated as the corporate agent for the Corporation.

Section 3. Definition of "Lot". For the purposes of these Bylaws, a "Lot" shall be defined as one of the following 35 parcels:

- A. Lots 1 through 15, both inclusive, and lots 17 and 18 of Pan Yack Park Subdivision
- B. Lots 1 through 4, both inclusive, and lot 8 of Idylez Subdivision
- C. The east 60 feet of lot 5 of Idylez Subdivision
- D. Lot 6 and the west 6 feet of lot 5 of Idylez Subdivision and a 33-foot-wide strip of land which is west of and adjoins lot 6 and which is south of the north line of lots 1-6 of Idylez Subdivision
- E. Lots 3 through 6, both inclusive, of Pan Yack Park Subdivision No. 2
- F. The east one-half of lot 16 of Pan Yack Park Subdivision
- G. The west one-half of lot 16 of Pan Yack Park Subdivision

- H. The east one-half of lot 2 of Pan Yack Park Subdivision No. 2
- I. The west one-half of lot 2 of Pan Yack Park Subdivision No. 2
- J. Lot 7 and the east 8 feet of lot 8 of Pan Yack Park Subdivision No. 2
- K. The west 52 feet of lot 8 of Pan Yack Park Subdivision No. 2
- L. Parcel No. 2 of Certified Survey Map No. 2677, being a redivision of Lot No. 1 of Pan Yack Park Subdivision No. 2.

ARTICLE II MEMBERSHIP

Section 1. Qualifications for Membership. Membership in the Corporation shall be limited to Lot owners provided that:

- A. Said Lot owner refrains from erecting any building, other than a boat house, on any part of said Lot owner's Lot nearer than ninety (90) feet from the brow of the lake bank of Eagle Lake; and
- B. Said Lot owner refrains from erecting more than one dwelling or structure intended for dwelling purposes ("Dwelling") on said Lot owner's Lot;
- C. Said Lot owner pays the membership fee if required in these Bylaws; and

Section 2. Membership Fee. Lot owners who become eligible for membership after August 9, 2025, shall pay an initial, one-time membership fee to the Corporation of Ten Thousand Dollars (\$10,000.00). However, the following Lot owners shall be exempt from payment of the fee:

- Those Lot owners who are members at the time they purchase an additional Lot and who, contemporaneous with such purchase or within a short, reasonable time after such purchase, sell or transfer the initially owned Lot (for the purposes of this exception, the decision as to whether the sale or transfer took place "within a short, reasonable time" will be determined by the Board of Directors).
- Those Lot owners who purchase or receive their Lot by transfer from an immediate family member who does not purchase an additional lot (for purposes of this exception, the decision as to whether or not the transferee is an "immediate family member" will be determined by the Board of Directors).
- Those Lot owners who receive their Lot by transfer from a trust, will, or otherwise as a result of the death of or a gift from an immediate family member, (for purposes of this exception, the decision as to whether or not the transferee is an "immediate family member" will be determined by the Board of Directors).

Section 3. Short Term Rentals Prohibited. Members of this Corporation shall not enter into any written or oral lease or occupancy agreement of any Dwelling or boat house on said Member's Lot for a period of less than thirty (30) consecutive days.

Section 4. Discharge and Expulsion of Members. A member of this Corporation shall be discharged and expelled from membership when a member no longer possesses the qualifications for membership as set forth in Section 1 above. If a member fails to comply with the terms, conditions, rules, or regulations of the Corporation as set forth in the Articles of Incorporation, Bylaws and Rules and Regulations adopted by the Board of Directors, the member may be expelled by majority vote of the members present at a duly convened meeting of the members.

Section 5. Annual Meeting. The annual meeting of the members shall be held during the month of August of each year at the place and on the date and at the hour which are to be determined by the Board of Directors. Notice of the annual meeting shall be mailed to each member entitled to vote at such address as appears on the books of the Corporation at least thirty (30) days prior to the date of the meeting. At the annual meeting, the members shall elect directors and transact such other business as may properly come before the meeting.

Section 6. Special Meetings.

A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the president, and shall be called by the president or secretary at the request, in writing, of members representing at least twenty percent (20%) of the total votes of the Corporation. Such requests shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members stating the time, place and object thereof shall be mailed to each member entitled to vote thereon at such address as appears on the books of the Corporation at least thirty (30) days before such meeting.

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

Section 7. Adjournment of Meetings. Any meeting of members at which a quorum has or has not been attained may be adjourned at the option of the members by vote of a majority of the authorized votes of the members who are present, either in person or by proxy, at the meeting.

Section 8. Voting. Each member shall have one (1) vote.

A. A member who is an owner of a Lot, or some person designated by the member to act as proxy, shall be entitled to cast the vote belonging to the member at all meetings of the members. The designation of any proxy shall be made in writing to the secretary prior to the opening of the meeting and shall be revocable at any time by written notice to the secretary prior to the commencement of the meeting agenda.

B. Where ownership is in the name of two or more persons, the vote may be cast by any one joint owner; provided, however, that if any joint owner protests promptly the casting of the vote to the person presiding over the meeting or files a written statement with the secretary stating that thereafter the vote must be cast pro rata in accordance with each joint owner's interest, then the vote shall thereafter be cast pro rata by all joint owners in accordance with their interests in the Lot. Where the Lot is sold under a land contract, the land contract purchaser shall be entitled to vote the vote for that Lot.

C. Where ownership is in the name of a trust, the vote shall be cast by the trustee, or the trustee's proxy. Where ownership is in the name of a corporation, partnership, or other legal entity, the vote may be cast by any officer, partner, member, or other designated representative, as the case may be.

Section 9. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of more than one-half of the total, authorized votes of all members shall constitute a quorum of all meetings of the members.

Section 10. Majority Vote. The vote of the majority of the members at a meeting at which a quorum shall be present shall be binding upon all members for all purposes.

ARTICLE III DIRECTORS

Section 1. Number and Qualification. The Board of Directors shall be composed of six (6) persons, each of whom shall be Lot owners, spouses of Lot owners, fiduciary owners, partners of partnership owners, members of limited liability company owners, or officers, stockholders or employees of corporate owners. Only one Director may be elected or appointed from each member Lot at any one time.

Section 2. Powers and Duties. The affairs of the Corporation shall be governed by the Board of Directors. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation or desirable to complete enforcement and administration of the Articles of Incorporation, these Bylaws and the Rules and Regulations adopted by the Directors. Without restricting the powers of the Board of Directors by implication or otherwise, the Board of Directors shall have, in addition to all other powers which it may lawfully exercise, the following powers:

A. The Board of Directors shall have the power to purchase, or otherwise acquire, lease, sell, convey, assign, or otherwise transfer for the Corporation equipment to maintain and operate the Property of the Corporation as a golf course, recreation grounds, park and roads for the use and enjoyment of the members. It may, at its discretion, pay for any property or rights acquired by the Corporation, either wholly or partially in money or in bonds or other evidences of indebtedness, after being approved by a majority of the members of the Corporation who are eligible to vote and subject to the provisions of §182.06 of the Wisconsin Statutes as the same be applicable to this Corporation.

B. The Board of Directors shall have the power to elect or appoint assistants to the general officers of the Corporation and such other officers, agents and employees as it may from time to time deem necessary, define their duties and obligations, fix their compensation and fill vacancies therein, and the Board of Directors shall have the power to remove and suspend permanently or temporarily the officers, assistant officers, agents and employees appointed by it.

C. The Board of Directors shall have the power and it shall be its duty to maintain and operate the Property of the Corporation as a golf course, recreation grounds, park and roads for the use and enjoyment of its members. It may also provide for the furnishing of labor and services such as water, electric power, gardening, collection of waste, janitor, maintenance and similar work and services to the Property of the Corporation.

D. The Board of Directors shall have the power to establish and enforce, from time to time, Rules and Regulations relating to the use and enjoyment of the Property of the Corporation by its members. Such Rules and Regulations shall be kept on file with the records of the secretary and, upon adoption by the Board of Directors, shall become binding upon all of the members of the Corporation; provided that such Rules and Regulations shall not conflict with the Articles of Incorporation or these Bylaws.

Section 3. Election and Term of Office. The members of the Board of Directors elected by the members shall hold office for a staggered term of three (3) years, with two directors being elected each year and until their respective successors shall have been elected by the members. No director may be elected to more than two (2) successive terms. (This restriction shall not prohibit a director from being appointed to serve out the unexpired term of a previously elected director.)

A. During the month of September of each year, the Board of Directors will appoint a Nominating Committee consisting of three members, one of whom shall be an existing Director. No member of the Nominating Committee shall serve for more than two consecutive years.

B. The Nominating Committee will solicit and accept nominations for the Board vacancies until a date designated by the Board of Directors and the Nominating Committee shall report its nominations to the Board of Directors at its July meeting.

C. Directors shall be elected from those persons nominated by the Nominating Committee by vote of the members at the annual meeting in August of each year by votes in person and by proxy.

D. Nominations for write in candidates or nominations from the floor at the time of the annual meeting will not be accepted.

E. The Nominating Committee will have the responsibility for tabulating the votes for the new Directors at the annual meeting.

Section 4. Removal of Members of the Board of Directors. At any regular or special meeting of members, any one or more of the members of the Board of Directors may be removed, with or without cause, by a majority of the authorized votes of all members and a successor may be appointed by the Board of Directors to serve out the remainder of the term of the Director so removed.

Section 5. Vacancies. Vacancies in the Board of Directors caused by any reason, other than the removal of a Director by a vote of the members, shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of the vacancy, even though the Directors present at the meeting may be less than a quorum and each person so appointed shall be a Director for the remainder of the term of the Director so removed and until a successor is elected.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held at the time and place as determined from time to time by a majority of the members of the Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors, by mail or personal service, at least 48 hours prior to the time of the meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the president on 48 hours' notice to each member of the Board of Directors, given by mail or personal service, and the notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in like manner and on like notice on the written request of at least one member of the Board of Directors.

Section 8. Waiver of Notice. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and the waiver shall be deemed equivalent to the giving of the notice. Attendance by a member of the Board of Directors at any meeting of the Board shall be a waiver of notice of the time and place of the meeting. If all members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at the meeting.

Section 9. Quorum of Board of Directors. At the meeting of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 10. Compensation. No member of the Board of Directors shall receive any compensation from the Association for acting as a Director.

Section 11. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the property owners for any mistake of judgment, failure to adhere to the provisions of the Articles or these Bylaws, negligence or otherwise, except for their own individual, willful misconduct or bad faith. It is intended that the members of the Board of

Directors shall have no personal liability with respect to any contracts made by them on behalf of the Corporation. At the option of the Board of Directors, Directors' liability insurance may be obtained and shall be paid for as a common expense.

Section 12. Informal Action. Any action which is required to be taken at a meeting of the Board of Directors or which may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors entitled to vote with respect to the subject matter. The consent shall have the same force and effect as a unanimous vote.

ARTICLE IV. OFFICERS

Section 1. Designation, Election and Removal. The principal officers of the Corporation shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected annually by the Board of Directors. The Board of Directors may appoint such other officers as, in its judgment, may be necessary. Any two or more offices may be held by the same person, except the offices of President and Secretary and President and Vice President. Any officer may, with or without cause, be removed by the Board of Directors, and a successor selected, by majority vote of the members of the Board of Directors, at any regular meeting of the Board of Directors, or at any special meeting called for that purpose. Officers of the Corporation shall have the powers and authority conferred and the duties prescribed by the Board of Directors (the "Board") in addition to and to the extent not inconsistent with those specified in other sections of this Article IV.

Section 2. President. The President shall preside at all Members' and Directors' meetings at which he or she is present. The President shall have and exercise general supervision over the conduct of the Corporation's affairs and over its other officers, subject, however, to the Board's control. The President shall from time to time report to the Board all matters within his or her knowledge that the Corporation's interests may require to be brought to the Board's notice. The President shall be the Corporation's chief executive officer, and, subject to the Board of Directors' control, shall:

1. superintend and manage operation of the corporation;
2. coordinate and supervise the work of its other officers;
3. employ agents, professional advisors and consultants;
4. perform all functions of a general manager of the corporation's activities;
5. have authority to sign, execute and deliver in the corporation's name all instruments either when specifically authorized by the Board of Directors or when required or deemed necessary or advisable by the President in the ordinary conduct of the Corporation's normal business (except in cases where the signing and execution of the instruments shall be expressly delegated by these Bylaws or by the Board to

some other Officer(s) or agent(s) of the Corporation or shall be required by law or otherwise to be signed or executed by some other officer or agent); and

6. in general, perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 3. Vice President. In the President's absence, or in the event of his or her death or inability or refusal to act, or if for any reason it shall be impractical for the President to act personally, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such authority as from time to time may be delegated to him or her by the President or by the Board of Directors. The execution of any instrument of the Corporation by any Vice President shall be conclusive evidence, as to third parties, of his or her authority to act in the President's place.

Section 4. Secretary. The secretary shall:

1. keep any minutes of the members and of the Board of Directors in one or more books provided for that purpose;
2. see that all notices are duly given in accordance with these Bylaws or as required by law;
3. be custodian of the Corporation's records and see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed;
4. notify each applicant for membership of the acceptance or rejection of such application and notify each member who is discharged or expelled from membership of such fact;
5. keep a book containing the names of all members of the Corporation since its organization showing the places of residence and the property owned by each member from time to time;
6. in general, perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President.

Section 5. Treasurer. The Treasurer shall:

1. have charge and custody of, and be responsible for, all of the Corporation's funds and securities; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; deposit all such monies in the Corporation's name in such banks, financial institutions, trust companies, or other depositories as shall be selected by the Board; cause such funds to be disbursed by checks or drafts on the Corporation's authorized depositories, signed as the Board

of Directors may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all monies disbursed;

2. have the right to require from time to time reports or statements giving such information as he or she may desire with respect to any and all of the Corporation's financial transactions from the officers, employees, or agents transacting the same;
3. keep or cause to be kept at such location as the Board of Directors shall from time to time designate, correct records of the Corporation's funds, business and transactions and exhibit those records to any Director of the Corporation upon request at that office;
4. deliver to the Board of Directors or the President whenever requested an account of the Corporation's financial condition and of all his or her transactions as Treasurer, and as soon as possible after the close of each fiscal year, make or cause to be made and submit to the Board a like report for that fiscal year;
5. at each annual members' meeting, furnish copies of the Corporation's most current financial statement to the members and answer questions that may be raised regarding the statement; and
6. in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President.

Section 6. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association may be executed by any two officers or by such other person or persons as may be designated by the Board of Directors.

Section 7. Compensation of Officers. No officer shall receive any compensation from the Corporation for acting as an officer.

ARTICLE V. OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses. The Board of Directors shall, at least annually, prepare a budget for the Property, determine the amount of the common expenses for the forthcoming year and allocate and assess the common expenses against the members as a regular annual or as a special assessment in equal shares, with one full share allocated and assessed to each lot, except that only one-half of a share shall be allocated and assessed to lots 1 and 17 described in subparagraph A of Section 3 of Article I until such time as a residence is constructed thereon. The common expenses may include such amounts as the Board of Directors may deem proper for the operation and maintenance of the Property including, without limitation, an amount for working capital and for general operating reserves. The Board of Directors shall advise each member in writing of the amount of common expenses assessed to each member.

Section 2. Payment of Common Expenses. All members shall pay the common expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article, at such time or times as the Board of Directors shall determine.

Section 3. Collection of Assessments. The Board of Directors shall assess common expenses against the members from time to time at least annually and shall take prompt action to collect from a member any assessment due which remains unpaid by the member for more than 30 days from the due date for its payment.

Section 4. Fines. In addition to all other remedies available to the Corporation, acting through the Board of Directors, under these Bylaws, the Corporation, acting through the Board of Directors, shall have the right, following delivery of notice of violation to impose against any member in violation of these Bylaws, a fine against such member in the amount of \$1,500 per day for each day the violation continues. Fines are to be paid immediately to the Board of Directors.

Section 5. Default in Payment of Common Expenses and Fines. In the event of default by any member in paying to the Board of Directors the assessed common expenses and/or imposed fines within thirty (30) days from the due date, the same shall constitute a lien on the Lot of the member which may be foreclosed in the manner allowed by law. In addition, the member shall be obligated to pay interest at the rate of 18 percent per year, or the highest rate allowed by law if less than 18 percent per year, on the common expenses and/or the fines from the due date, together with all expenses, including attorney's fees, incurred by the Board of Directors in any proceeding brought to collect the unpaid common expenses and/or fines. The Board of Directors shall have the right and duty to attempt to recover the common expenses and/or fines, together with interest, and the expenses of the proceedings, including attorney's fees, in an action brought against the member, or by foreclosure of the lien on the property granted by Wisconsin law. The Board of Directors shall also have the right to prohibit a member from voting at a meeting of the Corporation if the Corporation has recorded a statement of lien on the member's Lot, and the amount necessary to release the lien has not been paid at the time of the meeting. No member may waive or otherwise escape liability for common expenses and/or fines by nonuse of the Property or conveyance or abandonment of their Lot.

ARTICLE VI. MISCELLANEOUS

Section 1. Notices. All notices to the Board of Directors or the Corporation shall be sent by registered or certified mail to the office of the Board of Directors or to such other address as the Board of Directors may hereafter designate from time to time or by personal delivery to the Secretary of the Corporation.

Section 2. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws.

Section 3. Captions. The captions in these Bylaws are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision of these Bylaws.

Section 4. Singular-Plural. The use of the singular in these Bylaws shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure of enforcement, regardless of the number of violations or breaches which may occur.

ARTICLE VII. FISCAL YEAR

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

ARTICLE VIII. SEAL

Section 1. Seal. The Corporation has no seal.

ARTICLE IX. AMENDMENTS TO BYLAWS

Section 1. Amendments to Bylaws. These Bylaws may be modified or amended by vote of a majority of the authorized votes of all members, which vote shall be taken at a meeting of the members duly held for that purpose.

Adopted August 15, 2026