

**AMENDED AND RESTATED BYLAWS OF
THE VILLAS OF RACINE
CONDOMINIUM ASSOCIATION, LTD.**

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**AMENDED AND RESTATED BY-LAWS OF
THE VILLAS OF RACINE CONDOMINIUM ASSOCIATION, LTD.**

ARTICLE I PLAN OF OWNERSHIP

1.01 Unit Ownership. The real property located in the Village of Mt. Pleasant, Racine County, State of Wisconsin, (the "Property") known as the Villas of Racine Condominiums (the "Condominium"), has been submitted to the provisions of the Wisconsin Condominium Ownership Act by a certain Declaration of Condominium (the "Declaration") recorded in the office of the Register of Deeds for Racine County, Wisconsin.

1.02 Applicability of By-laws and Definitions. These By-Laws are adopted as the By-Laws of The Villas of Racine Condominium Association, Ltd. (the "Association"), a Wisconsin corporation, organized under the Wisconsin Nonstock Corporation Law to serve as an association of Unit Owners under the Wisconsin Condominium Ownership Act (the "Act"). The provisions of these By-Laws are applicable to the Property and to the use and occupancy thereof. The term "Property" and other terms used herein shall, unless the context or the Declaration require otherwise, have the same meaning as the definitions contained in Section 703.02 of the Act.

1.03 Office. The principal office of the Association and of the Board of Directors of the Association (the "Board of Directors" or the "Board") shall be as stated on file with the Wisconsin Department of Financial Institutions.

1.04 Association Members. Subject to Section 3.01, below, all Unit Owners shall be members of the Association.

ARTICLE II BOARD OF DIRECTORS

2.01 Board of Directors, Qualifications; Association. The direction and administration of the Property shall be vested in a Board of Directors, consisting of three (3) persons who shall be elected in the manner hereinafter provided. The Unit Owners, as described in the Declaration and in these By-Laws, acting collectively through the Board, shall be known as The Villas of Racine Condominium Association, Ltd. Notwithstanding any other provision herein contained to the contrary, all duties, functions and obligations herein imposed upon the Board is the governing body and agent of the Unit Owners and the Association. Each member of the Board shall be one of the Unit Owners, provided, however, that in the event a Unit Owner is a corporation, partnership, limited liability company, trust or other legal entity other than a natural person or persons, then any director or officer of such corporation, partner of such partnership, member of such limited liability company, individual trustee or beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board. If a Unit or Units is/are owned by spouses or domestic partners, the spouses or domestic partners are prohibited from serving as directors at the same time, regardless of the number of Units owned. If a Unit Owner has a delinquent assessment account with the Association, that Unit Owner cannot be elected as a director. If at any time a director becomes delinquent on paying assessments, the director is required to resign from his board position (and any officer position held) unless he brings his account current within ten (10) days' notice from the Board. If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

2.02 Determination of Board to Be Binding. Notwithstanding that the words "Board" and "Association" may in some instance be used interchangeably in various sections of the By-Laws, matters of dispute or disagreement between Unit Owners relating to the Property or with respect to interpretation or application of the provisions of the Declaration or the By-Laws, shall be determined

by the Board, which determination shall be final and binding on the Association and on all Unit Owners.

2.03 Voting Rights. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "Voting Member." Such Voting Member may be the Unit Owner or one of the group composed of all the Unit Owners of a Unit Ownership, or may be some person designated by such Unit Owner or Unit Owners to act as proxy on his/her or their behalf and who need not be a Unit Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or Unit Owners. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Board before the scheduled time of the meeting. Proxies may be filed with the Board via email or other electronic means. Voting at an owners' meeting may be either in person, electronically (remotely, via electronic means), or by proxy.

2.04 Meetings.

(a) Quorum; Procedure: The presence in person or by proxy of the voting Unit Owners having twenty-five percent (25%) of the total votes shall constitute a quorum. Presence "in person" at a meeting may be via video or digital means if the Association has access to such technology. Unless otherwise expressly provided herein, any action may be taken at any meeting of the voting Unit Owners at which a quorum is present upon the affirmative vote of the voting Unit Owners having a majority of the total votes present at such meeting. Presence at an owners' meeting may be in person, electronically (remotely, via electronic means), or by proxy. Any Voting Member in writing may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Association without a meeting.

(b) Annual Meeting: There shall be an Annual Meeting of the voting Unit Owners during the month of May each year, at the date, time, and place (whether physical or virtual) as may be designated by written notice of the Board delivered to the voting Unit Owners not less than fifteen (15) days prior to the date fixed for said meeting.

(c) Special Meetings: Special meetings of the voting Unit Owners may be called at any time for the purpose of considering matters which require the approval of all or some of the voting Unit Owners, or for any other reasonable purpose. Said Meeting shall be called by written notice, authorized by a majority of the Board, or by the voting Unit Owners having one-third (1/3) of the total votes, and delivered not less than fifteen (15) days prior to the date fixed for said Meeting. The notices shall specify the date, time and place (physical or virtual) of the Meeting and the matters to be considered.

2.05 Notices of Meetings. Notices of meetings required to be given herein may be delivered either personally, by email or other electronic means, or by mail to the persons entitled to vote thereat, addressed to each such person at the address given by him/her to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to which such voting right appertains, if no address has been given to the Board.

2.06 Action Without a Meeting by Written Ballot. Any action required or permitted by any provision of the Wisconsin Nonstock Corporation Law, the Declaration, the Articles of Incorporation, or these By-Laws to be taken by the vote of the unit owners may be taken without a meeting if the Association delivers a written ballot to every unit owner entitled to vote on the matter. The written ballot may be delivered to the unit owner by any of the methods set forth in Section 2.05 above. The written ballot shall set forth each proposed action, shall provide an opportunity to vote for or against each proposed action, and shall be accompanied by a notice stating the number of responses needed to meet the quorum requirements, the percentage of approvals necessary to approve each matter other than election of directors, and the time by which the ballot must be received by the

property manager of the Association in order to be counted. Approval of any action by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Ballots may be delivered to the property manager via email. Once received by the property manager of the Association, a written ballot may not be revoked.

2.07 Board of Directors; Election; Meetings.

(a) At each Annual Meeting, the voting Unit Owners shall, by a majority of the total votes present at such meeting, elect sufficient members to the Board of Directors for the forthcoming year, to provide for a Board consisting of three (3) members, subject to the qualifications set forth in Section 2.01 above. Two (2) members shall constitute a quorum. Members of the Board shall serve, without compensation, for a term of three (3) years or until their successors are elected and qualify, provided, however, that the terms of at least one-third (1/3) of the Directors shall expire annually. If a member of the Board of Directors shall cease to meet any qualification herein required for a member of the Board, such member shall thereupon cease to be a member of the Board and his/her place on the Board shall be deemed vacant. Vacancies in the Board may be filled by unanimous vote of the remaining members thereof. The Property shall be managed by the Board, and the Board shall act by majority vote of those present at its meetings when a quorum exists, or without a meeting consistent with Section 2.13 below. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt.

(b) The Board shall elect from among its members a President who shall preside over both its meetings and those of the voting Unit Owners (Association), a Secretary who shall keep the minutes of all meetings of the Board and of the voting Unit Owners and who shall, in general, perform all the duties incident to the office of secretary, including counting votes at any meeting, and a Treasurer to keep the financial records and books of account.

(c) Any Board member may be removed from office, by the affirmative vote of the voting Unit Owners having at least two-thirds (2/3) of the total votes, at any Special Meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by majority vote of the voting Unit Owners at the same meeting or any subsequent meeting called for that purpose.

(d) An Annual Meeting of the Board shall be held immediately following the Annual Meeting of the Unit Owners and at the same place. Special Meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each member, delivered personally or by mail or email or other electronic means. Any Board member may in writing waive notice or consent to any action of the Board without a meeting.

(e) Board members shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Unit Owners.

2.08 General Powers of the Board. Without limiting the general powers which may be provided by law, this Declaration and the Act, the Board shall have the following general powers and duties:

- (a) To elect the officers of the Association as hereinabove provided;
- (b) To administer the affairs of the Association and the Property;
- (c) To engage the services of a manager or managing agent who shall manage and operate the Property and the Common Elements thereof for all of the Unit Owners, upon such terms and

for such compensation and with such authority as the Board may approve subject to restrictions as provided herein;

(d) To formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) To adopt administrative rules and regulations governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) To provide for the maintenance, repair and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;

(g) To provide for the designation, hiring and removal of employees and other personnel, including accountants, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be employees of the managing agent);

(h) To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(i) To comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any Annual or Special Meeting of the Unit Owners; and

(j) To exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in the Act and all powers and duties of a Board of Directors referred to in the Declaration or these By-Laws.

2.09 Specified Powers of the Board. The Board, for the benefit of the Board, the Association and all Unit Owners, shall provide and shall pay for out of the maintenance fund hereinafter provided, the following:

(a) Utility Service for Common Elements: Water, sewer, waste removal, electricity, gas and telephone, heat, power and other necessary utility service for the Common Elements (and, if not separately metered or charged, for the Units).

(b) Casualty Insurance: The Board of Directors of the Association shall purchase property/casualty insurance covering the Property as more fully set forth in Section 5.08(a) below.

(c) Additional Insurance. The Board of Directors of the Association shall purchase additional insurance as more fully set forth in Section 5.08(b) below.

(d) Wages and Fees for Services: The services of any person or firm employed by the Board, including, without limitation, the services of a person or firm to act as manager or as managing agent for the Property, the services of any person or persons required for maintenance or operation of the Property, and legal and/or accounting services necessary or proper in the operation of the Property or the enforcement of this Declaration and for the organization, operation and enforcement of the rights of the Association.

(e) Care of Common Elements: Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, which the Unit Owner shall paint, clean, decorate, maintain

and repair, and subject to the provisions of subsection (h) of this Section, not including any portion of the Common Elements which are the responsibility of any Unit Owner) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire or provide the same for the Common Elements.

(f) Additional Expenses: Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to the terms of these restrictions or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class building or for the enforcement of the Declaration.

(g) Discharge of Mechanic's Liens: Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of any particular Unit Owner; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners.

(h) Certain Maintenance of Units: Maintenance and repair of any Unit as provided in the Declaration, and maintenance and repair of any Unit if such maintenance or repair is necessary in the discretion of the Board to protect the Common Elements, or any portion of the Building and the Unit Owner or Unit Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair shall have been delivered by the Board to said Unit Owner or Unit Owners, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair. The Board or its agents may enter any Unit when necessary in connection with any maintenance or construction for which the Board of Association is responsible. It may likewise enter any balcony or patio for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Unit Owners as practicable. In the event of any emergency originating in, or threatening, any Unit, or in the event of the Unit Owner's absence from the Unit at a time when required alterations or repairs are scheduled, the management agent or his/her representative or any other person designated by the Board may enter the Unit immediately, whether the Unit Owner is present or not. The Board reserves the right to retain a pass key to each Unit, and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such pass key.

(i) Capital Additions and Improvements: The Board's powers hereinabove enumerated shall be limited to the extent that the Board shall have no authority to acquire or provide or pay for out of the maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the Common Elements subject to all the provisions of this Declaration) having a total cost in excess of twenty-five thousand dollars (\$25,000.00), nor shall the Board authorize any structural alterations, capital additions to, or capital improvements of the Common Elements requiring an expenditure in excess of twenty-five thousand dollars (\$25,000.00), without in each case the prior approval of the voting Unit Owners holding two-thirds (2/3) of the total votes.

(j) Certain Utility Services to Units: The Board may pay from the maintenance fund for water and sewer taxes, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Unit Owners. However, the Board may discontinue such payments at any time, in which case each Unit Owner shall be responsible for direct payment of his/her share of such expenses as determined by the Board. The Board reserves the right to levy additional assessments against any Unit Owner to reimburse it for excessive use by such Unit Owner of any utility service, the expense of which is charged to the maintenance fund.

2.10 Vouchers. All vouchers for payment of expenditures by the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time

shall be determined by written resolution of the Board, such vouchers shall be signed by the Treasurer and countersigned by the President of the Board.

2.11 Rules and Regulations.

(a) Rules: The Board may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners and occupants of said Property. Written notice of such rules and regulations shall be given to all Unit Owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(b) Management: Notwithstanding any other provision herein, the Board may engage the services of an agent to manage the property to the extent deemed advisable by the Board.

(c) Not for Profit. Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

2.12 Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgement, failure to adhere to the provisions of the Declaration of these By-Laws, negligence, or otherwise, except for their own individual fraudulent misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of the Unit Owners arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors shall be shared equally by all of the Unit Owners, and the liability of any single Unit Owner shall be limited to such equal proportionate share of the total liability. Every agreement made by the Board of Directors or by the managing agent or by the manager on behalf of the Association shall provide that the members of the Board of Directors, or the managing agent or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that the liability of the Unit Owners under said agreements shall be shared equally by all of the Unit Owners, and the liability of any single Unit Owner shall be limited to such equal proportionate share of the total liability. Directors' and Officers' liability insurance shall be obtained and shall be paid for as a Common Expense as set forth in Section 5.08 (b) below.

2.13 Informal Action. Any action which is required to be taken at a meeting of the Board of Directors or which may be taken at such a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be given by all of the Directors entitled to vote with respect to the subject matter. Such consent may be given via email or other electronic means, and such consent shall have the same force and effect as a unanimous vote. Informal actions taken under this section shall be recorded in the next Board meeting minutes.

ARTICLE III UNIT OWNERS

3.01 Association Membership. The following provisions shall govern membership within the Association:

(a) All Unit Owners shall be members of the Association. The foregoing is not intended to include persons who hold an interest in a Unit merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from Ownership of any Unit.

(b) Initial membership in the Association shall be established by the recording of the Declaration in the office of the Register of Deeds for Racine County, Wisconsin. Transfer of membership

in the Association shall be established by the recording in the office of the Register of Deeds for Racine County a deed or other instrument establishing a change of record title to a Unit and the delivery to the Association of a certified copy of such instrument. The new Owner designated by such instrument shall thereby become a member of the Association, and the membership of the prior Owner shall thereby be terminated.

3.02 Annual Meeting. The Annual Meeting of the Association shall be called and held as set forth in Section 2.04(b) above.

3.03 Place of Meetings. Meeting of the Unit Owners shall be held at the principal office of the Association or at such other suitable place (physical or virtual) convenient to the Unit Owners as may be designated by the Board of Directors.

3.04 Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Unit Owners having thirty-three and one-third percent (33-1/3%) of the authorized votes of all Unit Owners. The notice of any special meeting shall state the time, place (physical or virtual), and purpose of the meeting. No business shall be transacted at a special meeting, except as stated in the notice.

3.05 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the authorized votes of the Unit Owners who are present at such meeting, either in person, electronically, or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

3.06 Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common, as joint tenants, or as survivorship marital property, in the name of a corporation, partnership, limited liability company, or in the name of a fiduciary.

3.07 Majority of Unit Owners. As used in these By-Laws, the term "majority of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the authorized votes of all Unit Owners present in person, electronically, or by proxy and voting at any meeting of the Unit Owners.

3.08 Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required by law, by the Declaration, or by these By-Laws.

ARTICLE IV OFFICERS

4.01 Designation. The principal officers of the Association shall be the President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, and Assistant Secretary, and such other officers as in its judgment may be necessary. The President must be a member of the Board of Directors. Any of the below officers' duties may be delegated to a property manager or other professional at the discretion of the Board.

4.02 Election of Officers. Officers shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

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

4.04 President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Unit Owners and of the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Wisconsin Business Corporation Law, including but not limited to the power to appoint from among the Unit Owners any committee which the President decides is appropriate to assist in the conduct of the affairs of the Property.

4.05 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Directors. He/she shall have charge of such books and papers as the Board of Directors may direct, and he/she shall, in general, perform all the duties incident to the office of Secretary of a stock corporation organized under the Wisconsin Business Corporation Law.

4.06 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial statements. He/she shall be responsible for the deposit of all moneys and other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board of Directors, and he/she shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Wisconsin Business corporation Law.

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

4.08 Compensation of Officers. No officer shall receive any compensation from the Association for acting as such.

ARTICLE V OPERATION OF THE PROPERTY

5.01 Preparation of Estimated Budget. Each year on or before December 1, the Board shall estimate the total amount necessary to pay the costs of wages, payroll taxes, materials, insurance, services, management fees, supplies, maintenance, repairs, landscaping, fuel, power and other common utilities and Common Expenses, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements and shall, on or before December 15, notify each Unit Owner in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the Unit Owners according to the By-Laws. Said assessments shall be payable as provided in the By-Laws. On or before the date of the Annual Meeting of each calendar year, the Board shall supply to all the Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be deposited in the reserve account or as otherwise determined by the Board.

5.02 Reserve for Contingencies and Replacements. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. If said "estimated cash requirement" proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, the Board may, at any time, levy a further assessment, which shall be assessed to the Unit Owners according to these By-Laws. The Board shall serve notice of such further assessment on all Unit Owners as provided in the By-Laws and such further assessment shall become effective as provided in the By-Laws. All Unit Owners shall be obligated to pay the adjusted amount. At the time each Unit is transferred, subject to restrictions and conditions as may be set forth in the Rules and Regulations, the Unit Owner shall pay to the manager or managing agent or as otherwise directed by the Board, an amount not less than two (2) months' assessments (the "Capital Contribution") which amount shall be deposited in the reserve account.

5.03 Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered. Said payment shall be as provided in the By-Laws.

5.04 Books and Records. The board shall keep full and correct books of account in chronological order 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. Such records and the vouchers authorizing the payments shall be available for inspection by any Unit Owner or any representative of an Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours of week days as maybe requested by the Unit Owner. Upon ten (10) days' notice to the Board, any Unit Owner shall be furnished a statement of his/her account, setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

5.05 Status of Collected Funds. All funds collected shall be held and expended for the purposes designated and (except for such special assessments as may be levied against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners as provided in the By-Laws.

5.06 Payment of Assessments. Annual assessments for shall be payable in twelve (12) monthly installments, in advance, on the first day of each month. Special assessments for expenses incurred by the Association for any reason stated herein shall be due and payable within fifteen (15) days after a Unit Owner's receipt thereof, or such other time as may be established by the Board, and shall immediately become a personal liability of the Unit Owner and also a lien, until paid, against the Unit to which charged. No Unit Owner may exempt himself or herself from liability for his or her assessment by waiver of the use of enjoyment of any of the Common Elements and facilities or by abandonment of his or her Unit.

5.07 Remedies for Failure to Pay Assessments. If any Unit Owner shall default in the payment of any charge or assessment imposed by the Board, the Board shall have the authority for and on behalf of itself and said Association and as the representative of all Unit Owners, to exercise and enforce any and all rights and remedies as may be provided in the Act, the By-Laws, this Declaration or otherwise available at law or in equity, for the collection of all such unpaid charges or assessments.

5.08 . Insurance.

(a) **Property Damage Insurance.** The Board of Directors of the Association shall obtain, to the extent available in the normal commercial marketplace, broad form insurance against loss by fire and against loss by lightening, windstorm, hail, snow storm and other risks normally included within risk of loss extended coverage, including vandalism and malicious mischief, insuring all Common Elements, Units and Unit upgrades or betterments, together with all service machinery appurtenant thereto, as well as all personal property belonging to the association, but excluding any Unit Owner personal property, in an amount equal to the full replacement value, with code upgrades, without deduction for depreciation. The Board of Directors shall obtain a third-party insurance appraisal, to be updated at least every 5 years, to determine the full replacement value of the Property insured.

(b) **Additional Insurance.** In addition to the insurance required above, the Board shall obtain, to the extent available in the normal commercial marketplace, with the costs thereof to be borne as a Common Expense:

- (i) Worker's compensation insurance;
- (ii) Liability insurance providing coverage in an amount not less than two million dollars (\$2,000,000) per occurrence for injury, including death, and property damage covering the Association, the Board of Directors, officers, and all agents and employees of the Association, and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Property;
- (iii) Directors and Officers Insurance covering the officers, directors, property managers and volunteers;
- (iv) Fidelity insurance covering officers, directors, property managers, employees, and other persons who handle or are responsible for handling Association funds. Such insurance shall be in an amount at least equal to no less than three (3) months' operating expenses plus reserves on hand as of the beginning of the fiscal year and shall contain waivers of any defense based upon the exclusion of persons serving without compensation; and

In addition to the insurance required above, the Board of Directors may obtain such other insurance, including cyber or automobile insurance, as it deems necessary.

(c) **Insurance Deductible.** In the event of any insured loss on the Association's master insurance policy, the Association's deductible shall be the responsibility of the person or entity (including the Association) who would be responsible for such damage under the Condominium Documents, in the absence of insurance. If the cause of loss originates within a Unit, the Unit Owner is responsible for the damage costs up to the Association's master insurance policy deductible. If the cause of the loss originates in more than one Unit or a Unit and the Common Elements, the responsibility for paying the Association's deductible shall be equitably apportioned by the Board in its sole discretion among the Unit(s) and/or Common Elements where the loss originated.

(d) **Unit Owner Insurance.** The Unit Owners shall be responsible for and shall obtain insurance coverage for:

- (i) The personal property within the Unit;
- (ii) Coverage A with special perils coverage added, which changes the perils covered from "named perils" to "all risks unless excluded", which insurance should also cover Building/Additions and Alterations/Improvements and Betterments in an amount of at least the Association's master policy deductible(s);
- (iii) Loss assessment coverage, at a minimum limit of the maximum amount that the insurer will cover of the Association's master policy deductible(s);
- (iv) Special perils contents coverage; and
- (v) Sewer backup and sump pump failure coverage.

5.09 Repair and Reconstruction after Damage. Section 7.01 of the Declaration shall govern the repair and reconstruction of the Property after damage has occurred.

5.10 Waiver of Use. No Unit Owner may be exempted from liability for his/her contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Elements and facilities or by abandonment of the Unit Owner's Unit.

5.11 Use of Property. The Units and Common Elements shall be occupied and used as follows:

(a) Purpose: No part of the Property shall be used or occupied for other than residential dwelling and related common purposes for which the Property was designed. Each Unit Owner shall use and occupy the Property in compliance with all applicable local, state and federal laws, rules, regulations and ordinances. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing.

(b) Obstruction of Common Elements: There shall be no obstruction of the Common Elements, nor shall anything be stored in the Common Elements without the prior consent of the Board, except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit.

(c) Hazardous Uses and Waste: Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation of insurance on the Property, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

(d) Exterior Exposure of Building: Unit Owners shall not cause nor permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building except as set forth herein and in the Rules and Regulations, and no awning, canopy, or shutter shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board. Unit Owners shall be allowed to place one "For Sale" or "For Rent" sign within the Unit or Limited Common Element such that it is visible from the exterior of the building. In addition, signs that support or oppose a candidate for public office or referendum question may be displayed to public view from a unit as long as the sign is less than 24 inches by 24 inches in size, is placed no more than 90 days prior to the pertinent election or vote, and is removed within 7 days of the pertinent election or vote.

(e) Impairment or Structural Integrity of Building: Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of any Building or which would structurally change any Building except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgement of the Board, an unreasonable disturbance to others.

(f) Recreational Areas, Detention Ponds: The Property includes present and possible future recreational areas and facilities. Unit Owners, members of their immediate families, guests and invitees may use these Common Elements designated for recreational areas and facilities for their intended purposes, including where allowed, the playing, placement of benches or chairs, and allowed reasonable use thereof provided said use does not interfere with the use and enjoyment of the Common Elements by the other Unit Owners. The use of the recreational areas, including the swimming pool, shall be in a safe and reasonable manner. The use of the recreational areas shall be regulated by the Board. Notwithstanding anything to the contrary contained in the Declaration, the detention pond(s) on the Property is (are) dedicated for the purpose of retention of storm water run-off and drainage of the Property. There shall be absolutely no recreational activity or use, including and not by way of limitation, boating, swimming, wading or fishing, on, in or about the detention pond(s). Unit Owners shall be responsible for the acts and omissions of such Unit Owner, and such Unit Owner's guests and invitees with regard to the swimming pool, and detention pond(s) and by acceptance of the deed to his/her Unit, each Unit Owner does hereby, release, indemnify and hold harmless the Association and the Board from and against any and claims, suits, damages, losses and expenses, including reasonable attorneys' fees,

for property damage, bodily injury or death of such Unit Owner, and such Unit Owner's guests and invitees relating to the swimming pool and detention pond(s).

(g) Alterations of Common Elements: Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the Board.

(h) Parking: Parking on the Parking Areas shall be limited to Unit Owners, guests, licensees, and invitees only and shall be on a temporary basis on such Parking Area; as designated in the Declaration.

(i) Animals: No more than two (2) animals shall be allowed in a Unit. An animal owner shall be required upon written request by the Board, to remove an animal from the owner's unit that has been determined to be an unreasonable nuisance. The Board and or its designees shall have the right to determine what constitutes an unreasonable nuisance. Examples of unreasonable nuisance behavior includes but is not limited to the following:

(i) Animals whose unruly behavior causes personal injury or property damage.

(ii) Human companion repeatedly fails to pick up the animal's waste from the common area and limited common area.

(iii) Animals that make noise continuously and/or incessantly for a period of ten minutes or intermittently for one hour or more to the disturbance of any person at any time of day or night.

(iv) Animals which continuously cause foul odor problems for neighbors.

(v) Animals that relieve themselves on walls or floors.

(vi) Animals in common areas that are not under the complete physical control of a responsible human companion and on a hand-held leash of no more than six feet in length or in an animal carrier.

(vii) Animals that exhibit aggressive or other dangerous or potentially dangerous behavior.

(viii) Animals that are conspicuously unclean or parasite infested.

The Association shall have the right to adopt such additional restrictions on animals as the Board deems reasonable in its sole discretion. No animals shall be allowed to roam at large within the Common Elements. Animals shall at all times be leashed and within the immediate control of a person when outside of a Unit. Tethering an animal in the Common Elements or Limited Common Elements is not allowed. All solid waste shall be picked up by the person attending the animal and disposed of in the manner required by the Association.

(j) Nuisances: No noxious or offensive activity shall be carried on in any Unit or in the Common Elements or Limited Common Elements, nor shall anything be done therein which is or may become a nuisance or annoyance to others or which will cause the cancellation of insurance or increase the rate of insurance on any Unit or on the Common elements or Limited Common Elements without the prior written consent of the Association. Conduct of each Unit Owner, residents, or guests and invitees should be free from illegal, annoying or offensive activity. All occupants of Units shall comply with all applicable governmental regulations in their use of their Unit, the Common Elements and the Limited Common Elements.

(k) Exterior Lighting: No exterior lighting may be installed without the express written consent of the Board of Directors of the Association and the compliance with the restrictions of record.

(l) Trees; Shrubs: No trees or shrubs may be planted or removed on the Common Elements without the prior approval of the Board.

(m) Owner Occupancy of Units Required; Leasing Prohibited: Units must be occupied by the title owner of the Unit, and no leasing or rental of Units is allowed (the "Owner Occupancy Requirement"). For purposes of this section, the Owner Occupancy Requirement will not be breached if the occupants are the unit owner's immediate family members, herein defined as a parent, child, spouse/domestic partner, sibling, grandparent, or grandchild, by blood, adoption, marriage, or registered domestic partner; further, if a Unit is owned by an entity, the Owner Occupancy Requirement shall be met if the person occupying the Unit has a substantial ownership interest in the entity or is a trustee or beneficiary of a Trust. The Board of Directors is entitled to ask for evidence showing the purported relationship or ownership interest in the Unit, and the requested evidence must be provided within reasonable time. **In no event will the Owner Occupancy Requirement apply to the Association, where the Unit is acquired by foreclosure of the Association's interest, either judicially or by accepting a deed in lieu of foreclosure.** In line with the Owner Occupancy Requirement, leasing of units for any length of time, including short term rentals, is strictly prohibited.

(n) Special Provisions: No provisions of these By-Laws shall be deemed to nullify, void or invalidate the specific provisions set forth the Declaration, said provisions being deemed to take precedence over any provision of these By-Laws. The Board of Directors shall have the exclusive control and jurisdiction over all facilities within the Common Elements of the Condominium.

5.12 Additions, Alterations, or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration, or improvement in or on his/her Unit, nor affix anything to the exterior of his/her Unit nor erect or construct anything in the Limited Common Element assigned to his/her Unit without the prior written consent thereto of the Board of Directors. Any application to any governmental authority for a permit to make an addition, alteration, or improvement in or on any Unit shall be executed by the Board of Directors. The Board of Directors shall not be liable to any contractor, subcontractor, or materialman or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration, or improvement.

5.13 Rules of Conduct. Rules and regulations concerning the use of the Units and the common and Limited Common Elements and facilities may be promulgated and amended by the Board of Directors. Copies of such rules and regulations shall be furnished by the Board of Directors to each Unit Owner prior to their effective date.

5.14 Utilities. The Board of Directors shall pay, as a Common Expense, all charges for water, waste removal, electricity, gas, telephone, and other necessary utility service for the Common Elements and facilities. Each Unit Owner shall pay the bills for the above items consumed or used in or in connection with the Unit Owner's Unit.

5.15 Right of Access. A Unit Owner shall grant a right of access to his/her Unit to the manager, the managing agent, and any other person authorized by the Board of Directors, the manager, or the managing agent to make inspections, to correct any condition originating in the Unit and threatening another Unit or Common or Limited Common Element or facility, to install, alter, or repair mechanical or electrical services or other common facilities in the Unit or elsewhere in any building, and to correct any condition which violated the provisions of any mortgage covering another Unit. Requests for such entry shall be made in advance and such entry shall be scheduled for a time reasonably convenient to the Unit Owner. However, in case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

5.16 Borrowing Money. The Board, in its discretion, may borrow money to finance the acquisition of any Unit Ownership or interest therein that is the subject of sale for non-payment of assessments and may further borrow such sums, not to exceed Five Thousand and no/100 Dollars (\$5,000.00), for the purpose of maintaining sufficient funds for the operation of the association and/or the acquisition of such equipment as may be necessary for the maintenance and care of the common elements. The association may borrow such greater sums as may be necessary for the operation of the association and/or the acquisition of equipment or the construction of facilities on the common elements if same is approved by a majority vote of the membership in attendance, in person or by proxy, at any meeting of the association, general or special, that includes notification of the members of the proposed borrowing in the notice of the meeting. The Board may, on behalf of the association, execute any and all necessary documents to secure said financing.

5.17 Title and Transfer of Property. Title to any real estate or personal property owned by the Association, shall be titled in the name of the Association. The Board of Directors shall have the power to acquire or convey property on behalf of the Association. Any conveyance, transfer, lease or pledge of said property shall be executed by the President or Vice-President and countersigned by the Secretary or Assistant Secretary, if any, of the Association as the official act of the Association. Any of the foregoing actions shall be done only if prior approval has been obtained from the Board of the Association at a meeting called for that purpose.

ARTICLE VI MORTGAGES

6.01 Mortgage of Units. Each Unit may be separately mortgaged.

6.02 Notice to Board of Directors. A Unit Owner who mortgages the Unit Owner's Unit shall notify the Board of Directors of the name and address of the mortgagee.

6.03 Notice of Unpaid Common Expenses. The Board of Directors, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Expenses or other default by the Owner of the mortgaged Unit.

6.04 Notice of Default. The Board of Directors, when giving notice to a Unit-Owner of a default in paying Common Expenses or other default, shall send a copy of such notice to each holder of a mortgage who has requested the same in advance and in writing.

6.05 Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Property at reasonable times, on business days, but not more often than once a month.

ARTICLE VII UNPAID ASSESSMENTS ON SALE

7.01 Responsibility of Transferees for Unpaid Assessments. In a voluntary transfer of a Unit, the transferee of the Unit shall be jointly and severally liable with the transferor for all unpaid assessments against the latter up to the time of transfer, without prejudice to the transferee's right to recover from the transferor the amounts paid by the transferee therefor. However, any such transferee shall be entitled to a statement from the Board or President of the Association, or managing agent of the Association, as the case may be, setting forth the amount of the unpaid assessments against the transferor due the Association and such transferee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the transferor in excess of the amount therein set forth.

ARTICLE VIII CONDEMNATION

8.01 Proceeds Resulting from Condemnation. In the event of condemnation under the Laws of Wisconsin of a portion of the Property including therein a residential building, or buildings, or

Unit, or Units whereby construction of a like building or buildings or Unit or Units cannot be reasonably effected on the remaining premises, the proceeds of said condemnation and rights of action arising thereunder shall be disbursed as follows as set forth in Section 6.01 of the Declaration.

ARTICLE IX RECORDS

9.01 Records and Audits. The Board of Directors or the managing agent shall keep detailed records of the actions of the Board of Directors and the managing agent, minutes of the meetings of the Board of Directors, minutes of the meetings of the Unit Owners, and financial records and books of account of the Property, including a chronological listing of receipts and expenditures, as well as a separate account of each Unit which, among other things, shall contain the amount of each assessment of common charges against each Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Property shall be rendered by the Board of Directors to all Unit Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year.

ARTICLE X MISCELLANEOUS

10.01 Notices. All notices to the Board of Directors shall be sent by registered or certified mail, c/o the managing agent, or if there is no managing agent, to the office of the Association or to such other address as the Board of Directors may hereafter designate from time to time. All notices of violations of the By-Laws or the Declaration and notices of liens of the Association shall be sent to the Unit Owner by email or mail to his/her Unit or to such other address as may have been designated by him/her from time to time, in writing, to the Board of Directors. In the event said notice shall also be required to be sent to mortgagees of Units, such notice shall be sent by mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Directors. All notices shall be deemed to have been given when mailed or emailed, except notices of changes of address which shall be deemed to have been given when received.

10.02 Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws.

10.03 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision thereof.

10.04 Gender. The use of the masculine gender in these By-Laws shall be deemed to include all genders and the use of the singular shall be deemed to include the plural, whenever the context so requires.

10.05 Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

10.06 Insurance Trustee. The insurance trustee shall be a bank authorized to do business in the State of Wisconsin, designated by the Board of Directors and having a capital surplus and undivided profits of \$1,000,000.00 or more. The Board of Directors shall pay the fees and disbursements which shall constitute a Common Expense.

10.07 Conflicts. These By-Laws are set forth to comply with the requirements of Section 703.10 of the Wisconsin Condominium Ownership Act. In case any of these By-Laws conflict with the provisions of such Act, the provisions of such Act shall control. In case any of these By-Laws conflict with the provisions of the Declaration, the Declaration shall control and, to the extent of any such conflict, the Declaration shall be deemed to be an amendment to the By-Laws.

ARTICLE XI AMENDMENTS TO BY-LAWS

11.01 Amendments to By-laws. Except as may be otherwise required by the Act or except as otherwise provided or required in the Declaration, these By-Laws may be amended by the agreement of Unit Owners having at least sixty-seven percent (67%) of the votes in the Association and in the manner provided herein. Copies of amendments shall be certified by the President and Secretary of the Association and such amendment shall be effective at the time it is approved. A copy of the amendment shall be mailed or personally or electronically delivered to each Unit Owner at his or her address as stated on the membership roster.

These Amended and Restated Bylaws were duly adopted by a vote of at least 67% of the authorized votes at the owners' meeting held on May 23, 2023.