

Bylaws

Stillwater Condominiums

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AMENDED AND RESTATED BYLAWS
OF
STILLWATER CONDOMINIUMS

ARTICLE I

NAME AND PURPOSE

Pursuant to the Articles of Incorporation of Stillwater Condominium Association, Inc., and the Condominium Declaration of Stillwater Condominiums, recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, (as amended, hereinafter called the "Declaration"), the following are adopted as the Bylaws of Stillwater Condominium Association, Inc. (hereinafter referred to as the "Association"), which is a non-profit corporation formed and organized to serve as an Association of Unit Owners who own real estate and improvements (hereinafter the "Property") under the condominium form of use and ownership, as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the Declaration.

These Bylaws shall be deemed covenants running with the land and shall be binding on the unit owners, their heirs, administrators, personal representatives, successors and assigns.

ARTICLE II

MEMBERS VOTING AND MEETINGS

2.1 **MEMBERS.** The rights and qualifications of the members are as follows:

(a) **Defined.** Members shall be all unit owners and shall have one vote for each unit owned. Every unit owner upon acquiring ownership automatically becomes a member of the Association and remain a member thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

(b) **One Membership Per Unit.** One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split, and shared membership interest must be voted pursuant to the nomination contained in the Membership List. An owner shall be prohibited from voting if a condominium lien has been filed against the owner's unit.

(c) **Membership List.** The Association shall maintain a current Membership List showing the membership pertaining to each unit and the person designated to cast the one vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be changed by notice in writing to the

Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

(d) Transfer of Membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Membership in the Association may not be transferred, except in connection with the transfer of a unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name of the new owner, identification of unit, date of transfer, name of the person designated to vote, 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.

2.2 QUORUM AND PROXIES FOR MEMBERS' MEETINGS. A quorum for members' meeting shall consist of one-third (1/3) of votes entitled to vote. Votes may be cast in person, electronically (remotely through electronic means), or by proxy in accordance with designations in the Membership List. Presence "in person" at a meeting may be via video or digital means if the Association has access to such technology. The act of a majority of votes present in person or by proxy at any meeting at which a quorum is present shall be the act of the members. Proxies shall be valid only for the particular meeting(s) or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. Proxies may be filed via email or other electronic means. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. 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 as originally noticed.

2.3 TIME, PLACE, NOTICE AND CALLING OF MEMBERS' MEETINGS. Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing, to each member at his address as it appears on the books of the Association and shall be mailed, emailed, or personally delivered not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings. Meetings shall be held at such time and place as may be designated by the Board of Directors. The annual meeting shall be held on a date each year set by the Board of Directors for the purpose of electing directors and of transacting any other business authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors and must be called by such officers upon receipt of a written request signed by members with one-third (1/3) or more of all votes entitled to be cast.

ARTICLE III

BOARD OF DIRECTORS

3.1 NUMBER AND QUALIFICATIONS OF DIRECTORS. The Board of Directors shall consist of five (5) persons, to be classified with respect to the terms for which they severally

hold office as set forth in Paragraph 3.3 below. Each member of the Board of Directors shall be a member of the Association or, in the event that such member of the Association is not a natural person, the appointee of such member of the Association. 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 Member has a delinquent assessment account with the Association, that Member 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.

3.2 POWERS AND DUTIES OF THE BOARD OF DIRECTORS. The affairs of the Association shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, the Articles of Incorporation, and these Bylaws.

3.3 ELECTION AND TERM OF DIRECTORS. Directors shall be elected at the annual meeting and shall be elected to hold office for a term of three (3) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided. The terms of the directors shall be staggered, so that the term of one third (1/3) of the directors shall expire in each year.

3.4 VACANCIES ON BOARD. Vacancies on 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 the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the members at which that class of directors is to be elected.

3.5 REMOVAL OF DIRECTORS. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the members entitled to be cast and a successor may then and there be elected to fill the vacancy thus created.

3.6 REGULAR MEETINGS AND NOTICE. The annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members. Regular meetings of the Board of Directors shall be as set by the Board. Notice of the regular meetings and annual meeting of the Board of Directors shall not be required.

3.7 SPECIAL MEETINGS AND NOTICE. Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) days prior written notice to each director, given personally or by mail or electronic means, which notice shall state the time, place and purpose of the meeting.

3.8 WAIVER OF NOTICE. Before, at or after any meeting of the Board of Directors, any director may in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board

shall be a waiver of notice by him of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.9 QUORUM OF DIRECTORS – ADJOURNMENTS. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Presence “in person” at a meeting may be via video or digital means if the Association has access to such technology. In addition, directors may attend meetings via conference call. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

3.10 FIDELITY INSURANCE; DIRECTORS AND OFFICERS LIABILITY INSURANCE. The Board of Directors shall purchase fidelity insurance and directors’ and officers’ liability insurance as set forth in the Declaration.

3.11 COMPENSATION. No director of the corporation shall receive any fee or other compensation for such services rendered to the Association, except by specific resolution of the membership.

3.12 INFORMAL ACTION. Any action which is required to be taken at a meeting of the Board of Directors or which may be taken at such meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be provided by all of the directors entitled to vote with respect to the subject matter. Such consent may be provided electronically and shall have the same force and effect as unanimous vote.

ARTICLE IV

OFFICERS

4.1 DESIGNATION, ELECTION AND REMOVAL. The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors. 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 successor shall be elected at the regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of President and Secretary and a combination of the offices of President and Vice-President, may be held by the same person. Any officer duties may be delegated to the property manager at the discretion of the Board of Directors.

4.2 PRESIDENT. The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of President, including, but not limited to,

the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts, or other instruments on behalf of the Association in accordance with the provisions herein.

4.3 VICE-PRESIDENT. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

4.4 SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of Secretary.

4.5 TREASURER. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. He shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common charges and assessments made by the Association.

4.6 LIABILITY OF DIRECTORS AND OFFICERS. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he has reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

4.7 COMPENSATION. No officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the membership.

ARTICLE V

OPERATION OF THE PROPERTY

5.1 THE ASSOCIATION. The Association, acting through the Board of Directors, shall be responsible for administration and operation of the condominium property, in accordance with the Declaration, the Articles of Incorporation, and these Bylaws. The Association may contract for management services and a managing agent with respect to the administration and operation of the condominium.

5.2 RULES AND REGULATIONS. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the units and the common elements and facilities by the unit owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration or the contracts, documents, and easements referred to in the Declaration, and shall be designed to prevent unreasonable interference with the use of the respective units and the common areas and facilities by persons entitled thereto.

5.3 COMMON EXPENSES. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the common charges payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed and charged against the units and allocated among the members of the Association as set forth in the Declaration. The common charges shall be prorated and paid monthly to the Association on or before the first day of each month. If any payment is not made within ten (10) days of the due date, the charges shall bear compound interest at the rate set by the Rules and Regulations, and may bear late fees as set forth in the Rules and Regulations, until paid in full.

5.4 OPERATING BUDGET. 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, lawn care and snow removal, insurance, common services, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as painting or renovation. 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 may either be charged against the reserve fund, or the directors may levy a further assessment which shall be charged to each owner in proportion to his ownership interest as set forth in the Declaration.

The reserve fund may include such amounts as the Board of Directors may deem necessary to provide for the purchase or lease of any unit whose owner wishes to sell or lease to the Association. The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each unit, if resulting from action by the Association. The unit owner or owners responsible for any lien which is paid by the Association, but not the obligation of the Association, shall be specially assessed for the full amount thereof.

The 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 property. The full amount of the cost of any such maintenance or repair shall be specially assessed to the unit owner responsible thereof.

The annual budget shall be prepared and determined by December 15 of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount

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of common charges payable on behalf of each unit by the date of the annual members' meeting and shall furnish copies of the budget on which such common charges are based to each member.

If within fifteen (15) days after the annual membership meeting 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 members representing more than fifty percent (50%) of the membership entitled to vote with respect to such charges, then the directors shall notify all members of a meeting called for the sole purpose of reviewing such charges or budget.

At such meeting, the vote of more than fifty percent (50%) of the membership 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 such revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and charges have not been established and made for any two preceding years, then the budget and charges may not be revised downward until two years of experience exist.

5.5 DEFAULT. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefor, as provided by law and as set forth in detail in the Rules and Regulations, and there shall be added to the amount due the costs of suit and the legal interest, together with a reasonable attorney's fee. Any payments received on delinquent accounts are applied in the following order: first to attorneys' fees and costs (if any), then to fines (if any), then to late fees and interest, and finally, to the assessments that are due and owing.

5.6 MANNER OF BORROWING MONEY. Upon the affirmative vote of a majority of the Board of Directors, the Association may borrow money for Association needs and assess unit owners according to their respective percentages a charge sufficient to cover monthly principal and interest amortization. The President and Secretary on behalf of the Association shall be authorized to execute the necessary loan documents.

5.7 MANNER OF ACQUIRING AND CONVEYING PROPERTY. Upon the written consent of seventy-five percent (75%) or more of the unit owners, the Association may acquire land in its own name. The President and Secretary on behalf of the Association shall be authorized to execute necessary documents to effectuate the acquisition.

Upon written consent of seventy-five percent (75%) of unit owners and mortgagees portions of the Property as described in the Declaration may be sold. However, the Declaration shall be amended to reflect such sale. Proceeds of any sale shall be divided among the unit owners according to their respective percentages.

ARTICLE VI

DUTIES AND OBLIGATIONS OF UNIT OWNERS

6.1 RULES AND REGULATIONS. The units and the common elements and facilities and limited common elements (hereinafter in this paragraph sometimes collectively referred to as “commons”) shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these Bylaws, and the rules and regulations of the Association, including the following:

(a) USE. No unit to be occupied or used for any purposes other than a single family private residence.

(b) OBSTRUCTIONS. There shall be no obstruction of the common elements and facilities and nothing shall be stored therein without the prior consent of the Association.

(c) INCREASE OF INSURANCE RATES. Nothing shall be done or kept in any unit or in the commons which will increase the rate of insurance on the commons, without the prior consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in the commons which will result in the cancellation of insurance on any unit or any part of the commons, or which would be in violation of any law or ordinance. No waste will be committed in the commons. No hazardous substances may be brought onto or stored at the Condominium Property.

(d) SIGNS. No sign of any kind shall be displayed to the public view on or from any unit or the commons without prior consent of the Association. Notwithstanding the foregoing, signs that support or oppose a candidate for public office or referendum question may be displayed to public view from inside a unit as long as the sign is less than 24 inches by 24 inches in size, is placed no sooner than ninety (90) days before the pertinent election or vote, and is removed within 7 days of the pertinent election or vote.

(e) ANIMALS. No reptiles or uncaged birds shall be permitted within the Condominium. Unit owners may keep no more than two (2) animals per Unit; provided, however, that:

(i) The animal is not permitted on any of the Common Elements while unattended or unleashed;

(ii) The individual attending the animal immediately disposes of any and all of the animal's solid waste in the manner prescribed by the Association;

(iii) The owner of the animal complies with such rules of animal ownership as may be promulgated by the Association; and

(iv) The animal must immediately and permanently be removed from the Condominium if, in the sole judgment of the Board of Directors, any animal is or

becomes offensive, a nuisance or harmful in any way to the Condominium or those owning or occupying therein or otherwise violates the terms of this Section or rules promulgated by the Association.

(v) Any and all costs of repairing damage caused by an animal shall be borne by its owner. In addition, any Unit Owner failing to comply with this Section shall be fined as set forth in the Rules and Regulations.

(f) NOXIOUS ACTIVITY. No noxious or offensive activity shall be carried on in any units or in the commons, nor shall anything be done therein which may be or become an annoyance or nuisance to others. In addition, immoral, improper or illegal activity at the Condominium shall not be tolerated.

(g) ALTERATION, CONSTRUCTION OR REMOVAL. Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Board of Directors.

(h) CONFLICT. The above rules and regulations and those which may be hereafter adopted by the Association, are in addition to the Declaration, and the documents, contracts, declarations, and easements set forth in the Declaration, and in the event of a conflict, the Declaration and contracts, declarations, and easements set forth and referenced therein shall govern.

(i) CLAIMS AND REMEDIES.

1. Owner Claims: Mediation and Arbitration Requirements. In the event that a Unit Owner or resident has a claim to assert against the Association, that claim must be (a) mediated with both sides paying half the cost of the mediator; or (b) arbitrated with both sides paying half the cost of the arbitration; and (c) brought within one year of the date that the Unit Owner or resident knew or should have known of the underlying facts giving rise to the claim.

2. Attorney's Fees. The prevailing party in any claim brought by or against the Association or a Board member by a Unit Owner or resident shall be entitled to recover their attorney's fees and costs. In addition, for any claim that is mediated or arbitrated as set forth in subsection (a) above, the Association is entitled to recover its pre-mediation and/or pre-arbitration attorney's fees and costs if it is ultimately the prevailing party.

3. Damages. The Association may assess a Unit Owner the actual damages the Association incurs from the Unit Owner's (its residents, occupants, or guests) failure to abide by the Condominium Declaration, Bylaws, or Rules and Regulations (the "Condominium Documents"). Where appropriate, the Association may also fine for violations of the Condominium Documents as set forth in the Rules and Regulations. The Association may also assess to the Unit Owner interest and late fees on unpaid fines and assessments, as well as attorney's

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fees and costs incident to the Unit Owner's failure to abide by the condominium documents. In addition, the Association shall establish a grievance procedure as set forth in the Rules and Regulations.

6.2 MAINTENANCE AND REPAIR OF UNITS. Every unit owner must perform properly or cause to be performed all maintenance and repair work within his own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners, and such owners shall be personally liable to the Association for any damages caused by his failure to do so.

6.3 LIMITED COMMON ELEMENTS. Every unit owner must maintain the limited common elements appurtenant to his unit in clean and proper condition. No objects or structures other than approved moveable furniture or decorative pieces, shall be placed thereon 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 unit in a nonstructural manner provided that decorations which are visible to other units or to the public shall have the prior written approval of the Board of Directors of the Association and/or are within the Rules and Regulations set by the Board.

6.4 ADDITIONAL RULES AND REGULATIONS. Additional rules and regulations concerning the use of the common and limited common elements or 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.

ARTICLE VII

LEASING RESTRICTIONS, OWNER OCCUPANCY REQUIREMENTS

7.1 Owner Occupancy Requirement. Units must be occupied by the title owner of the Unit (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. 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.

7.2 Special Hardship Exception. The Board of Directors shall have the authority to waive the requirements of this Article VII and allow a Unit to be leased upon request of a Unit Owner if it determines, in its sole discretion, that enforcement thereof in the particular circumstances would result in an unreasonable hardship upon the Unit Owner, and that the exception would not jeopardize the interest of the Association in promoting owner-occupancy of Units. If any Unit Owner shall desire to lease to, or cause a unit to be occupied by a person other

than an immediate family member pursuant to this hardship exception, said lease or occupancy shall require the approval of the Board of Directors. Any application for an exception must be in writing and give the reasons for requesting the exception. The Board shall convene a meeting within 20 days after receipt of notice, advising the Unit Owner of the time and place of a meeting and giving the Unit Owner an opportunity to attend. The Board shall make a decision as to whether or not to grant the hardship exception within fourteen (14) days of said meeting and the reasons shall be briefly stated in writing. The decision shall be binding on the Association and the parties. The maximum length of any hardship exception is one (1) year.

7.3 Leasing Rules/Restrictions. For any lease, permitted or otherwise, the Unit Owner must comply with all of the following:

- (a) The lease must be in writing;
- (b) The lease must be for the entire Unit;
- (c) The lease must be for a term of at least six (6) but no more than twelve (12) months;
- (d) The lease must designate that the use of the premises is subject to the Declaration, the Bylaws, and the Rules and Regulations of the Association;
- (e) No animals will be allowed without written approval from the Board;
- (f) A copy of the lease must be provided to the managing agent no less than 10 days prior to its execution; and
- (g) Every tenant is subject to the laws of Wisconsin governing landlord-tenant relations and regulations. If any Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or Bylaws, or both, including any rules and regulations, the Association may bring an action in its own name or that of Unit Owner, or both, to have the tenant evicted or recover damages, or both. The Association shall give the tenant and the Unit Owner written notice of the nature of the violation, and have twenty (20) days from the mailing of the notice of the nature of the violation in which to cure the violation before the Association may file for eviction.

7.4 Short-term Rentals Prohibited. No space in any Unit may be rented and no transient tenants may be accommodated, even if the unit owner is present during the occupancy. Rentals through similar services such as Airbnb and VRBO are expressly prohibited. If a unit owner advertises his unit on a short term rental site or otherwise, such advertising shall be a violation of this section.

ARTICLE VIII

GENERAL

8.1 FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

8.2 SEAL. The Board of Directors may provide a corporate seal which may be circular in form and have inscribed thereon the name of the corporation and the words "Corporate Seal, Wisconsin".

ARTICLE IX

AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the members, at any meeting called for such purpose, by an affirmative vote of unit owners having sixty-seven percent (67%) or more of the votes.

ARTICLE X

MISCELLANEOUS

10.1 RECORD OF OWNERSHIP. Every unit owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment or other conveyance to him of such unit or other evidence of his title thereto, and shall file such lease with and present such other evidence of this title to the Board of Directors, and the Secretary shall maintain all such information in the record of ownership of the Association.

10.2 MORTGAGES. Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors of the name and address of this mortgagee if the same is requested in writing by the Board of Directors. The Board of Directors at the written request of any mortgagee shall furnish timely written notice of:

- (a) Any condemnation loss or any casualty loss which affects the material portion of the property or any unit on which there is a first mortgage held, insured, or guaranteed by such mortgagee, insurer or guarantor, as applicable;
- (b) Any delinquency in the payment of assessments or charges owed by an owner of a unit subject to a first mortgage held, insured or guaranteed by such mortgagee, insurer or guarantor, which may remain uncured for a period of sixty (60) days.
- (c) Any lapse, cancellation or material modification of any insurance policy maintained by the Association;
- (d) Any proposed action which will require the consent of a specified percentage of eligible mortgagees.

The Board of Directors at the request of any prospective purchaser of any unit or interest therein shall report to such person the amount of any assessments against such unit then due and unpaid.

The Association shall be required to make available to unit owners and mortgagees, and to holders, insurers or guarantors of any mortgage, current copies of the Declaration, Bylaws, other rules concerning the project and the books records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

10.3 BOOKS OF RECEIPTS AND EXPENDITURES; AVAILABILITY FOR EXAMINATION. The Association shall keep detailed, accurate records using standard bookkeeping procedures or 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 as set forth in more detail in Wis. Stats. Chapter 181.

10.4 INDEMNITY OF OFFICERS AND DIRECTORS. Every person who is or was a director or an officer of the Association (together with the heirs, executors and administrators of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorney's fees) asserted against, incurred by or imposed upon him in connection with or resulting from any claim action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such director or officer, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such director or officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Association with respect to any action taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law.

All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article X contained shall be deemed to obligate the Association to indemnify and member or owner of a condominium unit who is or has been an employee, director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration, Wisconsin's Condominium Ownership Act, the Article and Bylaws of the Association, as a member of the Association, or owner of a condominium unit covered thereby.

10.5 SUBORDINATION. These Bylaws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Condominium Ownership Act under the

laws of the State of Wisconsin, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Condominium Ownership Act.

10.6 INTERPRETATION. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the unit owner.

10.7 ASSOCIATION MAILING ADDRESS. The mailing address of the association is its principal office as listed on file with the Wisconsin Department of Financial Institutions.

- End of Bylaws -