

SECTION 3

BYLAWS

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SECTION 3

AMENDED BYLAWS OF FOWLER LAKE VILLAGE CONDOMINIUM OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

1. Name. The name of the corporation shall be Fowler Lake Village Condominium Owners Association, Inc. ("Association").
2. Location. The initial principal office of the Association shall be at 234 Brook Street, #3 Lower, Waukesha, WI 53188. The Association may have offices at such other places as it may, from time to time, determine.

ARTICLE II

APPLICATION, MEMBERSHIP AND INITIAL ORGANIZATION

1. Application. These Bylaws, together with the Declaration of Condominium of Fowler Lake Village Condominium ("Declaration"), all amendments to the foregoing, all rules and regulations passed by the Association and the Wisconsin Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), shall apply to, govern and control the Condominium property and all present or future owners, tenants, employees and other persons using it. The mere acquisition, rental or occupancy of a unit (a "Unit") on the property will signify the acceptance and ratification of these Bylaws by all such persons.
2. Members. The Members of the Association shall consist of the Unit owners who have record title in their names or who are the purchasers under a recorded land contract.
3. Initial Organization. Notwithstanding any provision set forth in these Bylaws to the contrary, Fowler Lake Village, LLC ("Declarant"), shall designate the initial Board, consisting of three (3) persons. Such members of the Board, or successors to any of them as designated by Declarant, need not be Unit owners and shall continue to serve as follows:
 - a. Prior to the conveyance of 25 percent of the undivided interest in the General Common Elements, as defined in the Declaration, by Declarant to purchasers, a special meeting of the Members shall be called, at which time one (1) member of the initial Board, or their successors, as designated by Declarant shall tender their resignations and the Unit owners other than Declarant shall elect one (1) new member of the Board in accordance with the provisions of Article V of these Bylaws;

- b. Notwithstanding paragraph (a) above, upon the expiration of ten (10) years from the date the first Unit is conveyed to any person other than Declarant or upon the passage of thirty (30) days from the conveyance of 75 percent undivided interest of the General Common Elements by Declarant to purchasers, whichever occurs earliest, a special meeting of the members shall be called not later than thirty (30) days thereafter, at which time all members of the initial Board of Directors, or their successors, as designated by Declarant, but not having previously tendered their resignations, shall resign and the members shall elect such number of new members of the Board of Directors as shall be necessary so that the Board of Directors shall consist of five (5) persons, including such new members as may have been elected pursuant to paragraph (a) above, in accordance with the provisions of Article V of these Bylaws.

For the purpose of determining the percentages in paragraphs (a) and (b) above, the undivided interest in the General Common Elements shall be deemed to consist of fifty-four (54) Unit interests. Declarant shall be deemed to own all fifty-four (54) Unit interests less those appurtenant to Units actually conveyed by Declarant.

ARTICLE III

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

1. Voting. Each Member shall have one (1) vote for each Unit owned. If a Unit is owned by more than one person, is under lease or is owned by an entity other than individuals, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit or a duly authorized officer of the owner and filed with the Secretary of the Association. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by the owner thereof at any time. There shall be no cumulative voting. If the owners of any Unit cannot agree on how to vote, each such Unit shall lose its vote for the particular item voted upon.

2. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members holding more than fifty percent (50%) of the votes shall constitute a quorum.

3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Unless granted to a Tenant or a mortgagee, a proxy shall be effective only for one hundred eighty (180) days.

ARTICLE IV

MEETINGS

1. Roster of Members. The Association shall maintain a current roster of names and addresses of every Member upon whom notice of meetings of the Association shall be served. Every Member shall furnish the Association with his or her name and current mailing address; no Member may vote at meetings of the Association until the foregoing information is furnished.

2. Place of Meetings. Meetings of the Association shall be held at its principal office or such other suitable place convenient to the Members as may be designated by the Board.

3. Annual Meetings. The annual meetings of the Association shall be held on the first Tuesday in November of each year (the "Annual meeting"). At each annual meeting the Members shall elect one or more members of the Board in accordance with Article V hereof. The Members may also transact such other business of the Association as may properly come before them.

4. Special Meetings. The President shall call a special meeting of the Members when directed by resolution of the Board or when a petition signed by a majority of the Members is presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

5. Notice of Meetings. The Secretary shall deliver or mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Members. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served and such notice shall be effective upon the date of delivery or mailing.

6. Adjourned Meetings. If any meeting of the Association cannot be organized because a quorum has not attended, the Members who are present, either in person 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.

7. Order of Business. The order of business at all meetings of the Members shall be as follows:

- a. Roll call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.

- d. Reports of officers.
- e. Reports of committees.
- f. Election of directors (when applicable).
- g. Unfinished business.
- h. New business.

8. Parliamentary Procedure. Except where inconsistent with these Bylaws, meetings of the Association shall be conducted substantially in accordance with the latest revised edition of Roberts Rules of Order.

9. Participation by Electronic Means. Any one or more Members may participate in, and shall be deemed present at, any meeting conducted by means of communication whereby all participating Members may simultaneously hear each other during the meeting (e.g., telephonic conference call).

ARTICLE V

BOARD OF DIRECTORS

1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors, of whom not more than one person is a non-Unit owner, subject to the provisions of Article II, Section 3 hereof.

2. Election and Term of Office.

- a. Directors elected by Unit owners shall be elected by plurality vote. Each Unit shall be entitled to cast its vote for as many persons as there are Directors to be elected and for whose election the Unit owners of such Unit shall be entitled to vote. Votes shall not be cumulated.
- b. The term of the Director elected in accordance with paragraph (a) of Section 3 of Article II shall expire on the date of the annual meeting next succeeding the date of his election. Thereafter, the term of each Director elected or re-elected in succession of the Director shall be for two (2) years each and shall expire on the date of the annual meeting which is two (2) years next succeeding the date of such election or re-election.
- c. At the special meeting of the Association at which all members of the Board shall be elected by the Association as provided in paragraph (b) of Section 3 of Article II, the persons receiving the first, second and third highest number of votes shall be elected for a term of two (2) years and the persons receiving the fourth and fifth highest number of votes shall be elected for a term of one (1) year.

All persons elected as members of the Board at any subsequent annual meeting of the Association shall be elected for a term of two (2) years. All members of the Board shall hold office until their respective successors shall have been elected and shall have qualified. In the event of a tie for the third or fifth highest number of votes, the outcome shall be determined by lot, in a manner prescribed by the presiding officer.

3. Powers and Duties. The Board shall have the powers and duties necessary to administer the Condominium property and, among other duties, carry out the following:

- a. make and enforce (including enforcement through the establishment of a system of fines) rules and regulations and amendments thereto from time to time respecting the operation, use and occupancy of the Condominium property;
- b. make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the Common Elements of the Condominium or for such other purposes as shall fall within the responsibility of the Association and general powers of the Board;
- c. execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium property, including borrowing money, acquiring and conveying property, contracting for off-site recreational services and suing on behalf of all Members;
- d. satisfy all liens against the Condominium property and pay necessary expenses connected therewith;
- e. employ a professional property manager, management company or managing agent on a salaried basis to perform such duties as the Board shall authorize including but not limited to, the duties listed in this Section; and
- f. perform such other functions as are required or permitted by law or the Declaration.

4. Power to Sell or Encumber Guest Suite Residential Units. Notwithstanding Section 3.a of this Article V, subsequent to the sale and conveyance by the Declarant of guest suite Residential Units 215 and 216 the Association shall only have the power to sell a guest suite Residential Unit if approved by the affirmative vote of the majority of the Residential Unit owners present, in person or by proxy, at a meeting called for such purpose at which a quorum is present and, if the Declarant owns any Residential Units at the time of such meeting, the written consent of the Declarant.

5. Fees. No fee or other compensation shall be paid to any member of the Board at any time except by specific resolution of the Association.

6. Vacancies. Subject to Article II, Section 3 hereof, vacancies in the Board caused by any reason other than the removal of a Director by a vote of the members shall be filled by 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 Association.

7. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the Members may be removed with or without cause by Members holding more than 50 percent of the votes and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

8. Organization Meeting. The first meeting of a Board, after one or more Directors have been newly elected, shall be held within ten (10) days of such election at such place as shall be fixed by the Directors at the meeting at which such Directors were newly elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be designated from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by electronic mail, U.S. Postal Service mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

10. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by electronic mail, U.S. Postal Service mail, telephone or telegraph, which notice shall state time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Directors.

11. Waiver of Notice. Before or at any meeting of the Board, 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. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

12. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there is less than a quorum present, then the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

13. Participation by Electronic Means. Any one or more Directors may participate in, and shall be deemed present at, any meeting conducted by means of communication whereby either:

(1) All participating Directors may simultaneously hear each other during the meeting; or

(2) All communicating during the meeting is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all participating Directors.

14. Fidelity Bonds. The Board shall require that all officers and employees of the Association and officers and employees of any professional manager handling or responsible for Association funds shall furnish adequate fidelity bonds. Such fidelity bonds shall name the Association as an obligee and be written in an amount equal to 150 percent of the estimated annual operating expenses of the Condominium, including reserves. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms and expressions. The bonds shall further provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days prior written notice to the Association and to Unit mortgagees of which the Association has knowledge. The premiums on such bonds shall be paid by the Association.

ARTICLE VI

OFFICERS

1. Designation and Election. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board. The Directors may elect an Assistant Treasurer, an Assistant Secretary or such other officers as in their judgment may be necessary.

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

3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including, but not limited to, the power to appoint committees from among the Members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

4. 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 neither the President nor the Vice President is able to act, the Board shall appoint some 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.

5. Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Association. He shall have charge of such books and papers as the Board may direct and he shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall count the votes cast at any annual or special meeting of the Association or the Board.

6. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other 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.

7. Compensation. No officer shall receive compensation for services rendered to the Association unless the same be established by a resolution of the Members.

ARTICLE VII

BUDGET, ASSESSMENTS AND DEPOSITORIES

1. Budget. The Board shall at least annually adopt and distribute to all Unit owners an annual budget for the operation of the Association. Such budget will contain all anticipated common expenses and any amounts to be allocated to a statutory reserve account under Section 703.163 of the Wisconsin Statutes, any other funds for future expenditures, the amount and purpose of any other anticipated Association expenditure, the amount in the statutory reserve account or any other funds held for future expenditures, any common surpluses, the amount and source of any income, other than Unit owner assessments, the aggregate amount of any assessment to be levied against Unit owners and the purpose of the assessment. Such budget will contain estimates of the cost of operating the Association and shall include all common expense items, including, but not limited to, taxes; the maintenance and repair of exterior walls, roofs, pipes, ducts, service and utility areas, recreation areas and facilities; the cost of insurance of all types; management, maintenance and security personnel; administration costs; and any other expense item inuring to the benefit of all Members. The Board shall determine what sums, if any, will be required for improvements, capital expenditures, reserves or replacement funds, or other operations not included in the above which shall be included in the budget.

2. Assessment. The estimate of the charges to be paid during each year by each Member for the share of the common expenses of the Condominium, in accordance with the provisions of the Declaration, shall be assessed against each Unit and paid at such time as provided in resolutions by the Board. The first assessment payment shall be made, on a prorated basis where proper, upon receipt by the Member of his deed to his Unit. If such assessment proves inadequate, the Board at any time may levy a further assessment to be payable in such reasonable manner as the Board directs. Assessments and installments on such assessments shall be paid on or before the date when such assessments and installments are due. Any assessment or installment not paid when due shall be delinquent, and the Unit owner

may be charged interest on the unpaid assessment. The interest charged shall be calculated from the date when the assessment or installment was first due until the date it is paid. The Board of Directors shall establish a uniform policy with regard to the number of days that must run following the due date for interest to be charged and shall establish the rate of interest to be charged on such unpaid assessments or installments. All payments upon account shall be first applied to the interest, if any, and then to the assessment payment first due. If a Member fails to pay the assessment within the time herein specified, such failure shall constitute a default hereunder and the Board shall take such appropriate measures as may be allowable by law, including, but not limited to, the filing of a statement of condominium lien in accordance with the Act, which statement shall be signed and verified by the Secretary or any other officer authorized by the Board. No Member shall be entitled to cast a vote for a Unit at any meeting of the Association if the Association has recorded a statement of Condominium lien on the Member's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

3. Depositories. The funds of the Association shall be deposited in a bank or banks or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the professional property manager, management company or managing agent provided such manager company or agent is bonded or by such officers who shall from time to time be designated by the Board for that purpose. The Board may require that all payment of assessments imposed by the Board against Members be paid by such Members directly to a designated depository. For checks signed by officers, the Board may direct that checks of less than One Thousand Dollars (\$1,000.00) for payment of the obligations of the Association bear only one (1) signature of a designated officer but checks for a greater amount must bear a signature and counter signature of designated officers. The Board may from time to time establish dollar limitations in excess of which the professional property manager, management company or managing agent shall not have authority to draw checks. The Board shall notify the designated depository promptly upon the establishment of such limitation.

ARTICLE VIII

OBLIGATIONS OF THE UNIT OWNERS

1. Maintenance and Repair.
 - a. Every Member must perform promptly all maintenance and repair work within his own Unit, shall keep the stoop and/or balcony, parking stalls, and storage closets appurtenant to his Unit in a clean and neat condition, including snow removal and is expressly responsible for the damages and liabilities that his failure to do so may cause.
 - b. Each Member shall immediately reimburse the Association for any expenditures incurred in repairing or replacing any part of the Common Elements in any manner damaged by him, any member of his family, any tenant, any employee or any other user or occupant of his Unit.

2. Use of Common Areas and Facilities. No Member shall place or cause to be placed any objects of any kind in the Common Elements, except in the Limited Common Elements appurtenant to his Unit, unless otherwise prohibited.

3. Right of Entry.

- a. Each Member grants a right of entry to his Unit to the professional property manager, management company or managing agent employed by the Board or to any other person authorized by the Board in case of any emergency, whether the Member is present at the time or not. Any damage or loss caused as a result of such entry shall be at the expense only of the Member if, in the judgment of those authorizing the entry, such entry was for emergency purposes.
- b. Each Member shall permit such professional property manager, management company or managing agent employed by the Board or any other person authorized by the Board, or their representatives, when so required, to enter his Unit for the purpose of performing non-emergency installations, alterations or repairs, including water sampling and testing, provided that requests for entry are made in advance and that such entry is at a time convenient to the Member.

4. Rules of Conduct.

- a. There shall be no advertisements or posters of any kind posted or displayed in or on the Condominium property, except within Commercial Units as are approved by the Board of Directors.
- b. Unit owners, occupants, and guests shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions and amplifiers that may disturb other persons. Domestic animals may be kept only as permitted by the Declaration.
- c. It is prohibited to hang garments, rugs, etc., from the windows or in any areas outside the Units.
- d. It is prohibited to throw garbage or trash outside the disposal receptacles.
- e. No Member shall install wiring for electrical or telephone installations, television antennae, machines or air conditioning units, etc., on the exterior of the Condominium property or that protrude through the walls or the roof of any building.
- f. The exterior face of all window coverings, whether fabric or otherwise, must be white, off white or natural wood tones. This includes, but is not limited to, drapes, curtains, louvered blinds and window shades. Fabric window coverings must be treated with

backing or lining of opaque quality in white, off white or natural wood tones. Any departure from the above approved colors requires prior written approval of the Board of Directors.

5. Remedies. Failure to comply with any of these Bylaws or any other rules, regulations, covenants, conditions or restrictions imposed by the Act, the Declaration or the Board shall be grounds for action to recover sums due for damages or injunctive relief or both, maintainable by the Association or, in a proper case, by an aggrieved Member.

ARTICLE IX

AMENDMENTS

1. Bylaws. These Bylaws may be amended by the Members in a duly constituted meeting for such purpose; but no amendment shall take effect unless approved by the owners of at least 67 percent of the total Units. For the purpose of determining the percentage in the preceding sentence, the total Units shall be deemed to be a total of fifty-four (54) Units and Declarant shall be deemed to own all Units less those actually conveyed at the time of such determination. No amendment shall limit any of the rights granted to or reserved by Declarant in the Declaration or these Bylaws.

ARTICLE X

MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

1. Notice to Association. Any Member who permits or causes his Unit to be encumbered by a mortgage shall notify the Secretary of each such mortgage and the name and address of each such mortgagee. Such notice may also be served by any such mortgagee. The Secretary shall maintain a record of the names and addresses of all mortgagees of which the Secretary shall have received notice.

2. Notice of Unpaid Assessments. Upon ten (10) days request by a mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall furnish to such mortgagee, proposed mortgagee or purchaser, a statement setting forth the amount of the then unpaid assessments pertaining to such Unit. If any such mortgagee, proposed mortgagee or purchaser of such Unit, in reliance upon such statement shall disburse mortgage loan proceeds or shall expend the purchase price, such mortgagee, proposed mortgagee or purchaser shall not be liable for, nor shall such Unit be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in such statement. If the Association does not provide such a statement within ten (10) business days after such request, then the Association is barred from claiming against any such mortgagee, proposed mortgagee or purchaser under any lien which is not properly filed in accordance with law prior to the request for the statement

3. Notice of Mortgagee. Any mortgagee of a Unit shall be entitled to written notice from the Association of any sixty (60) day delinquency in the payment of assessment owed by the Unit owner or, if applicable, any then occupant of the Unit, or any

breach in the provisions of any of the provisions set forth in these Bylaws, the Declaration, any amendments to the foregoing or all rules and regulations of the Association, which is not cured within sixty (60) days of such breach; provided the Association shall previously have been notified of the mortgagee in the manner set forth above. Mortgagee shall also receive notice of (i) any condemnation or casualty loss affecting a material portion of the Condominium or the Unit securing its mortgage, (ii) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association and (iii) any proposed action which would require the consent of a specified number of eligible mortgage holders as set out in the Declaration. Any notice required or permitted to be given to any mortgagee pursuant to these Bylaws shall be deemed given if mailed or delivered to such mortgagee at the address shown in such record and shall be deemed effective as of the date of mailing or delivery.

ARTICLE XI

CONFLICTS

These Bylaws are set forth to comply with the requirements of the Act. In case any of these Bylaws conflict with the provisions of such Act or of the Condominium Declaration, the provisions of such Act or Declaration shall control; and in case of any conflict between the Act and the Declaration the provisions of the Act shall control.

ARTICLE XII

FISCAL YEAR

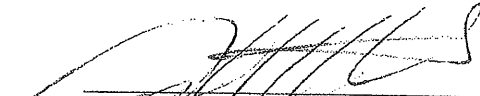
The fiscal year of the corporation shall begin on the first day of January and end on the 31st day of December of each year.

Signatures appear on separate page

Adopted this 30TH day of JANUARY, 2018.


Jeff Seymour, Director


Gary Lato, Director


John H. Boettcher, Director

NOTE: The original Bylaws were executed as of the above dates and are available through the Declarant.

SECTION 4

ARTICLES OF INCORPORATION

SECTION 4

ARTICLES OF INCORPORATION (non-stock corporation) OF FOWLER LAKE VILLAGE CONDOMINIUM OWNERS ASSOCIATION, INC.

Executed by the undersigned for the purpose of forming a Wisconsin non-stock corporation under Chapter 181 of the Wisconsin Statutes, repealed and recreated by 1997 Wisconsin Act 79:

ARTICLE I

NAME

The name of the corporation shall be Fowler Lake Village Condominium Owners Association, Inc.

ARTICLE II

ORGANIZATION

The corporation is organized under Chapter 181 of the Wisconsin Statutes.

ARTICLE III

REGISTERED AGENT

The name of the initial registered agent is Cramer, Multhauf & Hammes, LLP.

ARTICLE IV

STREET ADDRESS

The street address of the initial registered office of this corporation shall be 1601 East Racine Ave., Suite 200, Waukesha, WI 53186.

ARTICLE V

MAILING ADDRESS

The mailing address of the initial principal office of this corporation shall be 234 Brook Street, #3 Lower, Waukesha, WI 53188.

ARTICLE VI

MEMBERS

The corporation will have members.

ARTICLE VII

DIRECTORS

The number of directors of this corporation shall be fixed in the Bylaws but in no event shall be less than three (3). The manner in which the directors shall be elected, appointed or removed shall be provided in the Declaration and Bylaws of the corporation.

The number of directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the initial directors are:

Jeff Seymour
234 Brook Street, #3 Lower
Waukesha, WI 53188

Gary J. Lato
S27 W29293 Jennie Court
Waukesha, WI 53188

John H. Boettcher
W230 S3415 Milky Way Road
Waukesha, WI 53189

ARTICLE VIII

PURPOSES

The purposes for which this corporation is organized are as follows:

- a. To serve as an association of Unit owners who own real estate and improvements under the condominium form of use and ownership as provided in Chapter 703 of the Wisconsin Statutes as the same may be amended, renumbered or renamed from time to time (the "Act"), and subject to the terms and conditions of the Declaration of Condominium (the "Declaration") of Fowler Lake Village Condominium, (the "Condominium") as recorded in the office of the Register of Deeds for Waukesha County, Wisconsin;
- b. To provide for the administration, maintenance, preservation and control of the Condominium in accordance with and in furtherance of the Declaration created under and pursuant to the Act; and

- c. To engage in any lawful activity within the purposes for which a non-stock, nonprofit corporation may be organized under the law, subject to the Act and the Declaration.

ARTICLE IX

INCORPORATOR

The name and address of the incorporator of this corporation is: Richard R. Kobriger, 1601 East Racine Avenue, Suite 200, Waukesha, Wisconsin 53186.

ARTICLE X

VOTING

The record owner of the fee title to any Unit and an undivided interest in the Common Elements, as defined in the Declaration, shall automatically be a member of this corporation upon becoming such owner and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in this corporation shall automatically cease. The respective rights and qualifications of each of the members of this corporation are set forth in the Bylaws of this corporation.

ARTICLE XI

AMENDMENTS

Amendment of these Articles of Incorporation shall require the assent of 75 percent of the entire membership of this corporation.

ARTICLE XII

STOCK, DIVIDENDS AND DISSOLUTION

This corporation shall not have or issue shares of stock. No dividend shall ever be paid and no part of the assets or surplus of this corporation shall be distributed to its members, directors or officers. This corporation may pay compensation in reasonable amounts to employees, members, directors or officers for services rendered and may confer benefits upon its members in conformity with its purposes.

This corporation may be dissolved with the assent given in writing and signed by not less than 75 percent of the members. Upon dissolution of this corporation, other than incident to a merger or consolidation, all of its assets, after payment of its liabilities, shall be distributed to one or more nonprofit corporations, societies, trusts or other organizations and/or dedicated to an appropriate public agency or agencies; provided, however, that any such nonprofit corporation,

society, trust, other organization or public agency has purposes deemed by a majority of the directors of this corporation to be similar to those of this corporation and that if none of the foregoing entities are deemed to exist, then all of the assets of this corporation, after payment of its liabilities, shall be distributed to a nonprofit corporation, society, association, trust or other organization, or any one or more of the foregoing, devoted to the promotion of aesthetic, cultural or educational purposes.

Executed on this 16th day of January, 2018.

/s/ Richard R. Kobriger

Richard R. Kobriger

This instrument was drafted by

Attorney Richard R. Kobriger
Cramer, Multhauf & Hammes, LLP
Attorneys at Law
1601 East Racine Avenue
P.O. Box 558
Waukesha, WI 53187-0558

*NOTE: The original Articles of Incorporation were executed as identified above and filed with the Wisconsin Department of Financial Institutions, DFI I.D. # F058472 Registered Effective Date: January 18, 2018.

SECTION 5

MANAGEMENT OR EMPLOYMENT CONTRACTS

The Condominium Association is currently self-managed. There is no management company contract as of the date of these Disclosure Materials.

SECTION 6

ANNUAL OPERATING BUDGET

**FOWLER LAKE VILLAGE CONDOMINIUM OWNERS ASSOCIATION,
INC.
APPROVED BUDGET
Annual Budget - 2019**

Income-

Assessment Income - Residences	\$ 174,157
Assessment Income - Commercial Units	\$ 24,343
Total Income	\$ 198,500

Expenses-

GENERAL & ADMINISTRATIVE:

Management Fees	\$ 18,700
Legal & Accounting Fees	\$ 4,300
Insurance	\$ 18,000
Office Supplies & Printing	\$ 900
Other Admin. Costs	\$ 1,500
Bad Debt Expense / Collection Costs	\$ -
Sub-Total Gen & Admin	\$ 43,400

UTILITIES:

Electricity	\$ 15,000
Water & Sewer	\$ 5,500
Natural Gas	\$ 12,500
Fiber Internet, Telephone & Cable	\$ 7,800
Sub-Total Utilities	\$ 40,800

MAINTENANCE:

Elevators	\$ 2,400
Standby Generator	\$ 800
HVAC Systems	\$ 3,500
Green roof / rooftop terrace	\$ 1,500
Sewer & Plumbing	\$ 1,500
Electrical	\$ 1,200
Window Cleaning	\$ 5,400
Carpet / Floor Cleaning	\$ 5,300
Fire Systems Testing / Inspection	\$ 2,000
Painting	\$ 1,200
Parking Garage - Cleaning	\$ 2,000
General Maintenance & Repairs	\$ 4,800
Sub-Total Maintenance	\$ 31,600

CONTRACT SERVICES:

Landscape Maintenance	\$ 3,600
Security Monitoring	\$ 1,800
Trash Removal	\$ 2,400

Extermination	\$	900
Floor Matt Service	\$	900
Janitorial Services	\$	15,600
Sub-Total Contract Services	\$	29,700
RESERVES:		
Total Reserves	\$	20,000
CONDO ASSOC. GUEST SUITES ASSESSMENT:		
Mortgage note amortization	\$	26,900
Real estate taxes	\$	6,100
Sub-Total Guest Suites	\$	33,000
TOTAL EXPENSES	\$	198,500
NET INCOME/(LOSS)	\$	-

Note: This proposed budget is an estimate based upon other similar condominiums and is subject to change once actual costs are available.

Fowler Lake Village Condominium Owners Association, Inc.
Annual Operating Budget for 2019 – Monthly Condo Fees

All unit addresses are: 215 E. Pleasant St., Oconomowoc, Wisconsin 53066

Residential Units:

201	\$263
202	\$378
203	\$278
204	\$521
205	\$364
206	\$295
207	\$282
208	\$282
209	\$295
210	\$236
211	\$288
212	\$243
215 (Guest Suite)	*
216 (Guest Suite)	*
301	\$433
302	\$390
303	\$329
304	\$521
305	\$364
306	\$295
307	\$282
308	\$282
309	\$295
310	\$236
311	\$288
312	\$243
401	\$433
402	\$390
403	\$329
404	\$521
405	\$364
406	\$295
407	\$282
408	\$282
409	\$295
410	\$236
411	\$288
412	\$243

501	\$440
502	\$303
503	\$585
504	\$336
505	\$314
506	\$286
507	\$257
508	\$349

Commercial Units:

101	\$239
102	\$190
103	\$242
104	\$539
105	\$277
106	\$177
107	\$182
108	\$183

Total of all units	\$16,542
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ANNUAL BUDGET	\$198,500
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* Guest Suites to be owned by Association - expenses allocated equally to residential units

Note: These monthly condo fees are based upon the 2019 Annual Budget

SECTION 7

LEASES

LEASES

Units in this Condominium are not being sold subject to any leases of property or facilities which are not a part of the Condominium.

Leasing of Units is governed by Article IX, Section 2 of the Declaration which can be found at Section 2, Page 12 of these Disclosure Materials and Article VII of the Rules and Regulations, beginning at Section 10, page 7 of these Disclosure Materials.