

**BYLAWS
OF
MATTHAEUS FARMS HOME OWNERS ASSOCIATION, INC.**

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**ARTICLE I
PLAN OF OWNERSHIP**

Section 1.1 Applicability of Bylaws. The provisions of these Bylaws are applicable to (a) the use and occupancy of that portion of certain land, buildings and improvements located in the City of Port Washington, Wisconsin and identified on Exhibit A attached hereto including without limitation the outlots designated on the Plat of the Matthaueus Farms Subdivision as Outlots 1 thru 4 ("Outlots") (collectively, the "Property"), and, (b) the structure and operation of the Association. All present and future Owners, mortgagees, lessees, and occupants of residential lots in the Matthaueus Farms Subdivision ("Lots"), or any portion thereof, their employees and invitees, members of the Board of Directors of the Association, and any other persons who may use the in any manner are subject to the Articles of Incorporation and these Bylaws (together, the "Documents") and to all covenants, agreements, restrictions, easements and declarations of record referred to or otherwise duly effected (collectively referred to herein as "Title Conditions"). The acceptance of a deed, mortgage or lease or the act of occupancy of a Lot or any portion thereof shall constitute an agreement by an Owner, or a mortgagee, lessee, occupant or invitee of a Lot, or any portion thereof, that the Documents and the Title Conditions will and shall be complied with and are accepted, ratified and confirmed.

Section 1.2 Definitions. Except as otherwise set forth herein, capitalized terms used herein without definition shall have the meanings specified for such terms in the Wisconsin Nonstock Corporation Law.

Section 1.3 Office. The office and mailing address of the Association and the Board of Directors shall be c/o Ansay Development Corporation, 101 E. Grand Avenue, Port Washington, WI 53074, or such place or address as may be designated from time to time by the Board of Directors.

Section 1.4 The Association. Matthaueus Farms Home Owners Association, Inc. (the "*Association*") is a nonstock, nonprofit corporation formed under Chapter 181 of the Wisconsin Statutes (the "Wisconsin Nonstock Corporation Law") and whose members consist of all the Owners of Lots.

**ARTICLE II
ASSOCIATION**

Section 2.1 Composition. All Owners, acting as a group in accordance with the Wisconsin Nonstock Corporation Law and these Bylaws, shall constitute the Association.

Section 2.2 Annual Meetings. The annual meeting of the Association shall be held on the first Monday of February of each year, or such other date within thirty (30) days of the first Monday of February as established by the Board of Directors, at the hour designated in the written notice given pursuant to Section 2.5. Subject to the provisions of these Bylaws, at all

annual meetings of the Association at which members of the Board of Directors shall be elected or appointed, an officer shall report on the activities and financial condition of the Association and the Owners shall consider and act upon such other matters as properly may come before a meeting. At any annual meeting, Owners may also adopt amendments to these Bylaws as provided herein or transact such other business of the Association as may properly come before them. Any Directors elected or appointed at the annual meeting shall take office immediately upon the close of the meeting.

Section 2.3 Place of Meetings. Except as hereinafter provided, meetings of the Association shall be held in the Ozaukee County area as from time to time may be designated by the Board of Directors.

Section 2.4 Special Meetings. Special meetings of the Owners for any purpose or purposes, unless otherwise prescribed by statute, may be called by either the President, the Board of Directors, or upon a petition signed and presented to the Secretary by Owners holding at least thirty-five percent (35%) of the votes in the Association.

Section 2.5 Notice of Meetings; Ownership Records. At least ten (10) days but no more than fifty (50) days in advance of each annual meeting of the Association, and at least ten (10) days but no more than thirty (30) days in advance of each special meeting of the Association, the Secretary shall cause to be sent to each Owner of record notice of the time, place and purpose or purposes of such meeting. Such notice shall be hand delivered, sent by United States mail, first class postage prepaid, at the address of such Owner's Lot or at such other address as such Owner may have designated in writing to the Secretary, or delivered by a form of wire or wireless communication, to each Owner of record. The Association shall maintain a current roster of names and addresses of every Owner to whom notice of meetings of the Association must be sent, and the name and address of the person designated by the Owners of any Lot for which title to such Lot is held by more than one person or entity. Every Owner shall furnish the Association with said Owner's name and current mailing address. No Owner may vote at meetings of the Association until this information is furnished. The mailing or delivery of a notice of a meeting in the manner provided in this Section shall be deemed service of notice.

Section 2.6 Transfer of Membership. Transfer of membership in the Association shall be established by the recording in the Office of the Register of Deeds for Ozaukee County of a deed or other instrument establishing a conveyance of record title to a Lot or the recording in said office of a land contract. As used in these Bylaws, unless the context otherwise requires, the term "conveyance" means conveyance of fee simple title by deed or conveyance of equitable ownership by land contract. A certified copy of such instrument or land contract shall be delivered to the Association by the transferee or vendee. The transferee designated by such instrument or the vendee shall thereby become a member of the Association as to such Lot and the membership of the prior owner or vendor as to such Lot shall thereby be terminated. Until such delivery, the transferee or vendee shall not be entitled to vote as a member of the Association and shall not be entitled to notice of meetings of Owners.

Section 2.7 Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum as defined in Section 2.14 is not represented, Owners holding a majority of the votes present at such meeting, either in person or by proxy, may adjourn the meeting, without further notice, to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 2.8 Presiding Officer. The President or the President's designee shall preside at all meetings of the Association. In the absence of the President or such designee from any meeting of the Association, any person designated by the Board of Directors shall preside over such meeting.

Section 2.9 Conduct of Meeting. The minutes of all meetings shall be held in a Minute Book maintained for the Association by the Secretary. The then current Robert's Rules of Order or any other rules of procedure adopted by the Board of Directors shall govern the conduct of all meetings of the Association when not in conflict with these Bylaws or the Wisconsin Nonstock Corporation Law. All votes shall be tallied by a person or persons appointed by the presiding officer of the meeting. The order of business at all meetings of the Owners shall be as determined by the presiding officer.

Section 2.10 Voting. Each Owner shall be entitled to one vote for each Lot owned by the Owner in all matters brought before the Association. If title to a Lot is held by more than one person or entity, the membership related to that Lot shall be shared by such Owners in the same proportionate interests and by the same type of tenancy in which title to the Lot is held; however, the voting rights may not be split, and shared membership interests must be voted as a whole pursuant to, and by the person identified in, the designation contained in the membership list maintained by the Association pursuant to Section 2.5, or the duly authorized proxy for such person. Notwithstanding anything in these Bylaws to the contrary, no more than one vote may be cast for each Lot. If more than one co-owner is present and no certificate has been filed with the Secretary (or, if the person named in the certificate for such Lot is not present), the vote appertaining to such Lot shall be cast in accordance with the agreement of a majority in interest of the co-owners of such Lot who are present, and the consent of such co-owners shall be conclusively presumed if any one of them purports to cast the vote(s) appertaining to such Lot without protest being made by another co-owner to the presiding officer of the meeting. If protest is made, such Lot shall be counted solely for the purpose of determining whether a quorum is present. A fiduciary shall be the voting member with respect to any Lot owned in a fiduciary capacity.

Section 2.11 Proxies. The vote appertaining to any Lot may be cast pursuant to a proxy duly executed by or on behalf of the Owner, or, in cases where the Owner is more than one person, by or on behalf of all such persons holding an ownership interest in a Lot. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Owner, or, in cases where the Owner is more than one person, by or on behalf of the majority in interest of the co-owners. All proxies must be filed with the Secretary before the appointed time of the meeting for which they are given. No proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 2.12 Association Action. Except as otherwise required by the Wisconsin Nonstock Corporation Law or these Bylaws, decisions of the Association shall be made by a majority of the votes of Owners present, in person or by proxy, at a meeting of the Association at which a quorum is present.

Section 2.13 Majority of the Owners. Except as otherwise provided by law, as used in these Bylaws, the term "majority of the votes of Owners" or words of like import shall mean the votes of Owners holding more than fifty percent (50%) of the votes of Owners present, in person or by proxy, at a meeting of the Association at which a quorum is present.

Section 2.14 Quorum. Except as otherwise provided in these Bylaws or as required by law, the presence, in person or by proxy, of Owners of fifty-one percent (51%) of the Lots, shall constitute a quorum at and throughout all meetings of the Association.

Section 2.15 Action Without Meeting. Any action by Owners required or permitted to be taken at a meeting may be taken without a meeting if the Association delivers a written ballot to every Owner entitled to vote on the matter. Such written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot under this section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present 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. A solicitation for votes by written ballot shall include (i) the number of responses needed to meet the quorum requirements; (ii) the percentage of approvals necessary to approve each matter other than election of directors; and, (iii) the time by which a ballot must be received by the Association in order to be counted.

Section 2.16 Electronic Meetings. If the Association is unable due to pandemic or other emergency circumstances to hold a meeting of Owners to elect Directors of the Association, the Association meeting may be held by an electronic meeting provided the Secretary of the Association has obtained written ballots from the Owners of a minimum of seventeen Lots.

Section 2.17 Waiver of Notice. Any Owner may at any time waive notice of any meeting of Owners in writing and such waiver shall be deemed equivalent to the giving of proper notice. The waiver of notice must be signed by the Owner entitled to the notice and be delivered to the Association for inclusion in the minutes or filing with the corporate records. Attendance of any Owner at any meeting of the Association shall constitute a waiver of notice by such Owner.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 General Powers. The business and affairs of the Association shall be governed by a Board of Directors.

Section 3.2 Number, Tenure, Election. The number of directors of the Association shall be three. The three initial directors shall initially be appointed by Farmstead Development, LLC (the "Declarant"). At the first annual meeting subsequent to the date Declarant has no

remaining ownership in any Lot, three directors shall be elected with two directors elected for a two (2) year term and one (1) director elected for a one-year term.

Section 3.3 Qualifications. Except for those members of the Board of Directors appointed by Declarant, all members of the Board of Directors shall be Owners, or partners, members, officers, directors, trustees, agents or employees of Owners who are not natural persons.

Section 3.4 Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all acts and things as are by the Wisconsin Nonstock Corporation Law or these Bylaws directed to be done by the Association. In addition to the duties imposed on the Board of Directors by these Bylaws or by any resolution of the Association, the Board of Directors shall have the power to, and shall be responsible for, the following:

- (a) adopting an annual budget for the maintenance of the Outlots in accordance with governmental regulations;
- (b) determining the common expenses required for the affairs of the Association, including, without limitation, the operation and maintenance of the Outlots; provided that such common expenses may include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis and for such other purposes as the Board of Directors shall direct, and shall be payable in regular installments;
- (c) levying assessments against Owners to defray the common expenses, establishing the means and methods of collecting such assessments from the Owners, and establishing the period of the installment payment of such assessments;
- (d) collecting assessments from Owners and enforcement of all obligations of the Owners as Owners under the Documents;
- (e) employment and dismissal of personnel necessary or advisable for the maintenance, operation, repair and replacement of the Property, and including the engaging of a manager or managing agent;
- (f) opening of bank accounts on behalf of the Association and designating the signatories required therefor;
- (g) managing and otherwise dealing with the Property, as more particularly set forth herein, including the power to contract with others to provide management services and it is expressly understood that the Board of Directors shall have the authority to enter into management or other contracts with entities related to or affiliated with any Owner or members of the Board of Directors and that such contracts shall be on such terms and conditions as are usual and customary for the mixed-use developments in the Milwaukee Metropolitan or Ozaukee County areas;

- (h) providing for the operation, care, upkeep, replacement and maintenance of the outlots;
- (i) making and amending Rules and Regulations respecting the use and enjoyment of the Association in accordance with the provisions of these Bylaws;
- (j) enforcing by legal means the provision of these Bylaws and bringing or defending against any proceedings which may be instituted on behalf of or against the Association;
- (k) obtaining of insurance for Association property;
- (l) making of repairs, replacements, additions and improvements to, or alterations of the Outlots;
- (m) borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Outlots;
- (n) exercising such rights, including the right to amend or modify such rights, and complying with such obligations as the Association may have under the terms of any easement, easement agreement or any other agreement to which the Association is a party;
- (o) the power to do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objectives or the furtherance of any of the powers of the Association either alone or in conjunction with the Owners;
- (p) executing a deed and other instruments reasonably required to convey Outlot 1 to the City of Port Washington for road right-of-way.

Section 3.5 Removal of Members of the Board of Directors. Any member of the Board of Directors elected by the Owners may be removed, with or without cause, if the number of votes cast to remove the Director by Owners at any regular meeting or any special meeting duly called and held for such purpose would be sufficient to elect the Director at a meeting to elect directors and a successor may then and there be elected to fill the vacancy thus created for the remainder of the term of the member so removed. Any Director whose removal has been proposed by the Owners shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof, and shall be given an opportunity to be heard at the meeting.

Section 3.6 Resignations of Members of the Board of Directors. A member of the Board of Directors may resign at any time by delivering written notice to the presiding officer or Secretary of the Board of Directors. A resignation is effective when the notice is received by such officer unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may make the effective date earlier and arrange to fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. Any Director elected by the Owners who is an Owner shall be deemed to have resigned upon divestiture of title in fee of the Lot owned by such

Director (or such Director's corporation, partnership, trust, principal or employer, if the Owner is not a natural person), unless such Director (or such Director's corporation, partnership, trust, principal or employer) acquires or contracts to acquire another Lot effective as of such divestiture.

Section 3.7 Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association or by action of Declarant shall be filled by the unanimous vote of the remaining two Directors at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy, and each person so appointed shall be a member of the Board of Directors for the remainder of the original term of office to which such person shall be appointed; provided, however, a vacancy in the position of any Director designated by Declarant shall be filled by Declarant.

Section 3.8 Regular Meetings. Regular meetings of the Board of Directors shall be held at least once between annual meetings of the Association, at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, by mail, wire or wireless transmission, or telegraph, telephone or personally at least ten (10) business days prior to the date named for such meeting.

Section 3.9 Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each Director, given by mail, wire or wireless transmission, telegraph, telephone, or personally, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 3.10 Telephone Meetings. To the extent permitted by law, members of the Board of Directors may participate in any meeting of the Board of Directors by means of a conference telephone or other communication equipment if all persons participating in such meeting can hear each other at the same time. All participating Directors shall be informed that a meeting is taking place at which official business may be transacted. Such participation shall constitute presence in person at any such meeting. Minutes of the meeting shall be prepared and distributed to each Director.

Section 3.11 Waiver of Notice. Any Director at any time in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records, may waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by such Director of the time and place of such meeting, unless such attendance is for the purpose of objecting to such meeting or matter not noticed in conformity with these Bylaws and the Director does not thereafter vote or assent to the action to which objection was made. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 3.12 Quorum; Voting of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If the Directors are evenly split in connection with a decision, then the decision of the Board of Directors shall be postponed until all three (3) Directors are available, by consent resolution, proxy or otherwise, to vote on the particular matter before the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, the sole present Director may adjourn the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 3.13 Compensation. No Director shall receive any compensation for acting as a Director; provided, however, that a Director may be reimbursed for expenses incurred by the Director to the extent such expenses are deemed to be reasonable and appropriate, and are otherwise authorized, by the Board of Directors.

Section 3.14 Conduct of Meetings. All resolutions adopted by the Board of Directors and all transactions and proceedings occurring at all meetings of the Board of Directors shall be held in a Minute Book maintained for the Board of Directors by the Secretary. The then current Roberts Rules of Order or any other rules of procedure at any time or from time to time acceptable to a majority of the Board of Directors shall govern the conduct of the meetings of the Board of Directors when not in conflict with these Bylaws or the Wisconsin Nonstock Corporation Law.

Section 3.15 Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at a meeting may be taken without a meeting if all of the members of the Board of Directors shall consent in writing to such action. An action taken by written consent of all the Members of the Board of Directors has the same force and effect as a vote of the Board of Directors taken at a meeting. Any such unanimous written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 3.16 Indemnification. The term "Statute," as used in this Section 3.16, shall mean Sections 181.0871 through 181.0889 of the Wisconsin Nonstock Corporation Law and all amendments thereto which permit or require the Association to provide broader indemnification rights than prior to the amendment. All other capitalized terms used in this Section 3.16 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute. The Association shall, to the fullest extent permitted or required by the Statute, indemnify each Director and officer against any and all Liabilities, and advance any and all reasonable Expenses incurred by a Director or officer, arising out of or in connection with any Proceeding to which such Director or officer is a Party because he or she is a Director or officer of the Association. A Director or officer who seeks indemnification shall make a written request therefor to the Association. The Association shall also indemnify its employees acting within the scope of their duties as employees, to the same extent as Directors or officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses to which such person may be entitled under any written agreement, Board of Directors resolution, vote of the Association, the

Statute or otherwise. The Association may, but shall not be required to, supplement the right to indemnification against Liabilities and advancement of Expenses under this Section 3.166 by the purchase of insurance on behalf of any one or more of such persons, whether or not the Association would be obligated to indemnify such person under this Section 3.166. If the Association indemnifies or advances Expenses to a Director or officer in connection with a proceeding by or in the right of the Association, the Association shall report the indemnification or advance in writing to the members with or before notice of the next meeting of Owners. Notwithstanding the foregoing, the Association shall not indemnify a Director if the liability arises out of a crime committed by the Director or arises out of the willful misconduct of the Director.

Section 3.17 Common or Interested Directors. Each member of the Board of Directors shall exercise said member's powers and duties in good faith and in the best interests of the Association. No contract or other transaction between the Association and any of its officers or Directors, or between the Association and any corporation, firm or association (including Declarant) in which any of the officers or Directors of the Association are officers or directors or have a pecuniary or other interest, is or shall be either void or voidable because of such relationship or interest or because any such officer or director is present at the meeting of the Board of Directors or any committee thereof which authorizes, approves or ratifies such contract or transaction, or because said officer's or director's vote(s) is (are) counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

(a) The material facts of such relationship or interest are disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies such contract or transaction in good faith and by a vote sufficient for the purpose, without counting the vote(s) of such interested officers or directors; or

(b) The material facts of such relationship or interest are disclosed or known to Owners holding at least a majority of all of the votes in the Association and such Owners authorize, approve or ratify such contract or transaction in good faith and by a vote sufficient for the purpose; or

(c) Such contract or transaction was fair and commercially reasonable to the Association in view of all the facts known to any officer or member of the Board of Directors at the time it was authorized, ratified, approved or executed.

Any common or interested officer or director may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorizes, ratifies or approves any contract or transaction.

Section 3.18 Committees. The Board of Directors from time to time may appoint (and expand and/or disband) such committees from among its own membership and/or from among the Association as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Association.

Section 3.19 Lawsuits. The Board of Directors shall not commence a lawsuit, other than to collect assessments, or enforce the terms and conditions of the Documents or service or similar contracts entered into by the Association, until such action shall have been approved by Owners owning Lots to which at least seventy-five percent (75%) of the votes in the Association appertain.

ARTICLE IV OFFICERS

Section 4.1 Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may appoint an assistant treasurer, an assistant secretary and/or such other officers as in its judgment may be necessary or desirable. All officers shall have the duties normally incident to their respective offices in a Wisconsin business corporation and such other additional duties as from time to time shall be assigned by the Board of Directors included, but not limited to, the following:

(a) President. The President shall be the chief executive officer of the Association, preside at all meetings of the Association and of the Board of Directors; have general and active management of the business of the Association subject to the control of the Board of Directors; see that all orders and resolutions of the Board of Directors are carried into effect; sign all leases, mortgages, deeds and other written instruments and co-sign all checks if required to do so by resolution of the Board of Directors; and appoint committees from among the Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

(b) Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board of Directors or by the President.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors; have charge of such books and papers as the Board of Directors may direct; give or cause to be given all notices required to be given by the Association; maintain a register setting forth the place to which all notices to Owners hereunder shall be delivered; shall arrange for the counting of votes taken at any meeting; and, in general, perform all the duties incident to the office of secretary.

(d) Treasurer. The Treasurer shall be responsible for Association funds and securities; keep full and accurate financial records and books of account showing all receipts and disbursements; prepare all required financial data, including the annual budgets; deposit all monies and other valuable effects in the name of the Board of Directors or the Association in such depositories as may from time to time be designated by the Board of Directors; sign checks of the Association; and, in general, perform all the duties incident to the office of treasurer.

Section 4.2 Qualifications. The same individual may simultaneously hold more than one office in the Association. The President and Secretary shall be members of the Board of Directors. Any officers other than the President and the Secretary may be, but shall not be required to be, members of the Board of Directors.

Section 4.3 Election. The officers of the Association shall be elected annually by the Board of Directors at a regular meeting held pursuant to Section 3.9, and shall hold office at the pleasure of the Board of Directors and, unless such officer is removed or resigns, he/she shall serve until his/her replacement is elected.

Section 4.4 Removal or Resignation of Officers. Any officer may be removed, either with or without cause, upon the affirmative vote of a majority of the members of the Board of Directors. Any officer may resign at any time, by delivering written notice to the Association. The resignation is effective when the notice is delivered, unless the letter specifies a later effective date and the Association accepts the later effective date. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting or at a special meeting called for such purpose.

Section 4.5 Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations shall be executed by such officer or officers, agent or agents as may be designated from time to time by the Board of Directors.

Section 4.6 Compensation of Officers. No officer shall receive any compensation for acting as an officer; provided, however that an officer may be reimbursed for expenses incurred by such officer to the extent such expenses are deemed to be reasonable and appropriate, and are otherwise authorized, by the Board of Directors.

ARTICLE V ASSESSMENTS

Section 5.1 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 5.2 Adoption of Budget and Annual Assessment. The Board of Directors shall adopt a budget for the Association and determine the Annual Assessment

Section 5.3 Special Assessments. The Board of Directors may at any time or from time to time assess a special assessment.

Section 5.4 Payment and Allocation of Assessments. Annual Assessments and Special Assessments shall be allocated, and paid on a pro rata basis.

Section 5.5 Accounts. Except as otherwise provided in this Article all sums collected by the Board of Directors with respect to assessments against the Owners may be commingled into a single fund.

Section 5.6 Collection and Enforcement. The Board of Directors has the express authority to take any action deemed necessary to enforce the provisions of this Article V.

ARTICLE VI COMPLIANCE AND DEFAULT

Section 6.1 Owners Subject to Wisconsin Nonstock Corporation Law, Bylaws and Rules and Regulations. All Owners shall be governed by and shall comply with the provisions of the Wisconsin Nonstock Corporation Law, these Bylaws and the Rules and Regulations adopted by the Association from time to time, as any of the same may be amended from time to time. A default by an Owner shall entitle the Association to the relief as provided in this Article or elsewhere in these Bylaws.

Section 6.2 Legal Proceedings. An action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of assessments, any other relief provided for in these Bylaws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, may be sought by the Association or the Board of Directors and shall not constitute an election of remedies.

Section 6.3 Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

Section 6.4 No Waiver of Rights. The failure of the Association or Board of Directors to enforce any right, provision, covenant or condition which may be granted by the Wisconsin Nonstock Corporation Law, these Bylaws or the Rules and Regulations shall not constitute a waiver of the right of the Association or Board of Directors to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association or Board of Directors pursuant to any term, provision, covenant or condition of these Bylaws or the Rules and Regulations shall be deemed to be cumulative, and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such rights as may be granted to such party by the Wisconsin Nonstock Corporation Law, these Bylaws or the Rules and Regulations, or at law or in equity. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosure or waiving the lien securing the same, and foreclosure shall be maintainable notwithstanding the pendency of any suit to recover a money judgment.

Section 6.5 Abatement and Enjoinment of Violations by Owners. The violation of any Rule or Regulation adopted by the Board of Directors, or any breach of these Bylaws or the breach of any provision of the Wisconsin Nonstock Corporation Law shall give the Association, through the Board of Directors, the right, in addition to any other rights set forth in these Bylaws (a) to enter the Lot in which or as to which such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that constitutes such violation and neither the Board of Directors shall thereby be deemed guilty in any manner of trespass, or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, as provided by law. Any and all costs and expenses assessed against a defaulting Owner shall be a special assessment against said Lot and in the event of a failure by said Owner to pay such special assessment, the Association or Board of Directors shall have all rights and remedies set forth in these Bylaws in connection therewith.

ARTICLE VII MISCELLANEOUS

Section 7.1 Amendments. These Bylaws may be amended by a majority vote of the Owners. No such amendment shall be effective until an affidavit of an officer of the Association setting forth said amendment and stating that the requisite number of Owners have consented to such amendment is filed by the Secretary of the Association in the Minute Book of the Association and a copy thereof is sent to each Owner. No amendment of these Bylaws may be adopted which shall be inconsistent with the provisions of the Wisconsin Nonstock Corporation Law. An amendment once adopted as provided for herein shall then constitute part of the official Bylaws of the Association, and all Owners shall be bound to abide by such modification or amendment.

Section 7.2 Execution. Unless otherwise provided by a resolution of the Board of Directors, any documents or instruments, including, without limitation, amendments to these Bylaws, executed on behalf of the Association shall be properly executed if signed by the President or Vice President and attested to by one other officer of the Association.

Section 7.3 Notices. Except as otherwise provided in these Bylaws, all notices, demands, bills, statements or other communications required or permitted under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first-class postage prepaid, or otherwise as may be required or permitted by applicable law, (a) if to an Owner, at the address that the Owner shall designate in writing and file with the Secretary, or if no such address is designated, at the address of the Lot of such Owner, or (b) if to the Association or the Board of Directors, c/o Ansay Development Corporation, 101 E. Grand Avenue, Port Washington, WI 53074 or such other address as shall be designated by notice in writing to the Owners pursuant to this Section. If a Lot is owned by more than one person, each person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 7.4 Invalidity. The invalidity of any portion of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 7.5 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 Bylaws or the intent of any provision hereof.

EXHIBIT A

PROPERTY

Lots 1 through 33, and Outlots 1 through 4 of Matthaesus Farms, located in the Southwest 1/4 of the Southeast 1/4 and the Southeast 1/4 of the Southeast 1/4 of Section 31, Township 11 North, Range 22 East, in the City of Port Washington, County of Ozaukee, State of Wisconsin.