MAJORITY CONSENT OF UNIT OWNERS
QUIET MEADOWS NORTH CONDOMINIUM ASSOCIATION, INC.

The undersigned represents more than 75% of the Unit Owners in Quiet Meadows North Condominium Association, Inc., a Wisconsin non-stock corporation (the "Association"), is acting under the authority granted pursuant to Article XIV of the Association's Bylaws, hereby consents to the following actions taken without a formal meeting or notice thereof, each of which are hereby expressly waived:

WHEREAS, the Association desires to amend its Bylaws to establish an initial account of operating and reserve funds to provide for costs and unexpected expenditures which may arise from the Association's operation of the condominium in accordance with the Declaration, § 14C.

WHEREAS, the Association must raise funds to provide for the costs of operating the condominium.

WHEREAS, a one-time payment to the Association from the initial buyer of each Unit at closing adequately and immediately establishes the operating and reserve funds necessary to fund the Association's operations.

WHEREAS, pursuant to the Declaration, § 14A, the initial owner of each Unit, by the acceptance of a deed therefor, agrees to personally and individually pay to the Association this, and all other assessments.

WHEREAS, the Board has the power and authority to levy and collect assessments pursuant to Wis. Stat. § 703.15(3)(b) and the Association's Bylaws, Article VI, § 6.01(b).

NOW, THEREFORE, the Association wishes to amend their Bylaws as follows:

1.) Article IX, Section 9.08 is created with the following language:

9.08. Reserves. The Board of Directors shall build up and maintain adequate reserves for working capital and for repairs to and replacements of the Common Elements and may establish reserves for general operations, contingences and other matters. If the Board of Directors deems advisable, funds accumulated for reserves may be kept in separate bank accounts from operating funds. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves as appropriate in the discretion of the Board of Directors. Except where an emergency requires an expenditure to prevent or minimize loss from damage to, or deterioration of, the Common Elements, reserves accumulated by special assessments for one purpose may not be expended for any other purpose unless approved by a majority vote of the members of the Association.

2.) Article IX, Section 9.09 is created with the following language:

9.09. <u>Working Capital Fund</u>. There shall be established an initial working capital fund through the payment made by each Unit Owner of $500.00 due from the buyer upon the purchase of a Unit. The working capital assessment is non-refundable and, upon its deposit, becomes the sole property of the Association. Declarant shall deliver such funds so collected to the Board of Directors to provide working capital for the Association. Except as otherwise set forth herein, neither the Declarant, any mortgagee who obtains title to Unit by foreclosure or deed in lieu thereof, any purchaser at a foreclosure sale, nor any purchaser upon resale of a Unit, shall be required to pay working capital assessments. The working capital fund may be used for any lawful purpose, as the Board of Directors, including any Declarant controlled Board of Directors, from time to time shall determine, including, but not limited to, spending for shortfalls in the operating budget of the Condominium prior to the conveyance of all Units, provided that during the period during which the Board of Directors is controlled by the Declarant, the Board of Directors may only authorize the spending of up to 50% of the entire working capital fund to be collected from 100% of all Units sold by Declarant, unless such additional expenditures are approved by the Association.

BE IT RESOLVED, that this amendment to the Bylaws is effective as of the date below.

BE IT FURTHER RESOLVED, that this Consent shall be delivered to the Secretary of the Association for inclusion in the books and records and shall also be delivered to the Unit Owners who have not signed this Consent.

HOMEPATH FINANCIAL, LP

DocuSigned by:
Jeff Kleiner
7FE7460339DC453...

Date: 7/10/2023 By: ______________________

Jeff Kleiner, President, as owner of greater than 75% of the Units

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DocuSign

Certificate Of Completion

Envelope Id: 2CEC7E9E72254D51BAE065B3134AB25C		Status: Completed
Subject: Complete with DocuSign: Resolution Amending Bylaws re_ Reserves and Working Capital Fund.pdf		
Source Envelope:		
Document Pages: 2	Signatures: 1	Envelope Originator:
Certificate Pages: 4	Initials: 0	Ken Frank
AutoNav: Enabled		19075 Lothmoor Dr
EnvelopeId Stamping: Enabled		Upper Brookfield, WI 53045
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		kfrank@myhomepath.com
		IP Address: 73.247.133.245

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Status: Original 7/10/2023 5:21:31 AM	Holder: Ken Frank kfrank@myhomepath.com	Location: DocuSign

Signer Events	Signature	Timestamp
Jeff Kleiner jeff@myhomepath.com Jeff Kleiner President Security Level: Email, Account Authentication (None)	DocuSigned by: Jeff Kleiner 7FE7460339DC453... Signature Adoption: Pre-selected Style Using IP Address: 65.28.183.208	Sent: 7/10/2023 5:23:45 AM Viewed: 7/10/2023 5:26:09 AM Signed: 7/10/2023 5:26:23 AM

Electronic Record and Signature Disclosure:
Accepted: 7/10/2023 5:26:09 AM
ID: ddc577ec-f3af-4c55-9818-f834b9adc2ba

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/10/2023 5:23:45 AM
Certified Delivered	Security Checked	7/10/2023 5:26:09 AM
Signing Complete	Security Checked	7/10/2023 5:26:23 AM
Completed	Security Checked	7/10/2023 5:26:23 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

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