Prairie Wind Townhomes Condominium Association, Inc.
Bylaws
June 10, 2012

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PRAIRIE WIND TOWNHOMES CONDOMINIUM ASSOCIATION, INC.

BYLAWS

ARTICLE I

PURPOSE

This Corporation is formed to govern the Prairie Wind Townhomes Condominium Association, Inc. as provided in the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium.

ARTICLE II

MEMBERS

Any person, persons or entity who shall own, purchase or acquire a Condominium Unit in Prairie Wind Townhomes Condominium Association, Inc., whether by deed or by descent, or by contract of purchase whether his contract is paid up or on installments, shall ipso-facto become a member of this Corporation and shall sign the membership roll.

ARTICLE III

NON-STOCK

This Corporation shall have no capital stock nor shall any interest, dividend or pecuniary profits whatsoever be declared paid or divided amongst its members.

ARTICLE IV

ADOPTION

The Bylaws, and any changes or amendments thereto, passed by two-thirds majority of the members, shall become binding on the Corporation and all members thereof, after publication and delivery to each member of a copy of said Bylaws, changes or amendments. Such delivery shall be considered to be made when a copy of said Bylaws, changes or amendments have been deposited in the United States Post Office, postage prepaid, addressed to each member at his last address as shown by the records of the Corporation.

These Bylaws may be changed or amended by a vote of at least two-thirds of the members entitled to vote at the time of the vote.

These Bylaws may not be changed however, without the consent of the Declarant until Declarant relinquishes control as provided in Article VI, Section 6.01 of the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium.

ARTICLE V
BOARD OF DIRECTORS

Section 1. General Powers.

The property, business and affairs of this Corporation shall be managed and controlled by a Board of Directors.

Section 2. Number, Tenure and Qualifications.

The initial Board of Directors whose names appear on the Articles of Incorporation shall serve as the Board of Directors until the first annual meeting of the Corporation. Thereafter, the Board of Directors shall consist of three members as provided in Article VI, Section 6.01 of the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium. Thereafter, the Board of Directors shall be composed of five (5) members. All Directors shall be elected at the annual meeting for a one year term. Each Officer and Director shall hold office for the term for which he/she is elected and until a successor is duly elected and qualified. All Directors and Officers must be owners of one or more units qualifying the owner for membership.

If any vacancy occurs on the Board of Directors by reason of sale, transfer or alienation of ownership, death, resignation, removal, disqualification or inability to act, the remaining members of the Board by majority vote shall fill such vacancy and the person so elected shall hold office for the unexpired term for which he/she is elected or until his/her successor shall be duly elected and qualified.

Section 3. General Powers of the Board: Without limiting the general powers which may be provided by law, this Declaration and the Act, the Board shall have the following general powers and duties:

(a) To elect the officers of the Association as hereinabove provided;

(b) To administer the affairs of the Association and the Property;

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

(d) To adopt administrative rules and regulations governing the administration, management, operation and use of the Property and the Common Elements and payments therefor;

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

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

(g) To petition or otherwise represent the Association and Property on matters before local government including but not limited to: licensing, zoning and other matters relating to the Property; and

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

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

Section 4. Specified Powers of the Board: The Board, for the benefit of the Board, the Association and all Unit Owners, shall provide and shall pay for out of the maintenance fund hereinafter provided, the following:

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

(b) Casualty Insurance: Insurance for the Property against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Elements and the Units. Premiums for such insurance shall be

Common Expenses. Such insurance coverage shall be written in the name of, losses under shall be adjusted by, and the proceeds of such insurance shall be payable to, the members of the Board of Trustees for each of the Unit Owners in their respective percentages of Ownership interest in the Common Elements as provided by the Act. The proceeds of such insurance shall be applied by the Board as provided by the Act.

Each Unit Owner shall, at said Unit Owner's personal expense, carry additional casualty insurance on the Unit and may provide for said insurance to be paid direct to the Unit Owner.

(c) Liability Insurance: Comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as the Board shall deem desirable, insuring each Unit Owner, from liability in connection with the Common Elements and the streets, sidewalks and areas adjoining the Property. The premiums for such insurance, if any, shall be Common Expenses.

(d) Workmen's Compensation: Workmen's compensation insurance to the extent necessary to comply with any applicable laws.

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

(f) Care of Common Elements: Landscaping, gardening, snow removal, painting, cleaning, tuck pointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, which the Owner shall paint, clean, decorate, maintain and repair, and subject to the provisions of subsection (a) of this Section 6.08, not including any portion of the Common Elements which are the responsibility of any Owner) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire or provide the same for the Common Elements.

(g) Additional Expenses: Any other materials, supplies, furniture, labor,

services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to the terms of these restrictions or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as first class buildings or for the enforcement of this Declaration.

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

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

(j) Capital Additions and Improvements: The Board's powers hereinabove enumerated shall be limited to the extent that the Board shall have no authority to acquire or provide or pay for out of the maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the Common Elements subject to all the provisions of this Declaration) having a total cost in excess of Five Thousand and no/100 ($5,000.00) Dollars, nor shall the Board authorize any structural alterations, capital additions to, or capital improvements of the Common Elements requiring an expenditure in excess of Five Thousand and no/100 ($5,000.00) Dollars, without in each case obtaining the prior approval of the Voting Members holding Ninety (90%) percent of the total votes.

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

Section 5. Rules and Regulations:

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

(b) Management: Notwithstanding any other provision herein, the Board may, after prior approval of the Voting Members having a majority of the total votes, engage the services of an agent to manage the property to the extent deemed advisable by the Board.

(c) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all the Owners or any of them.

Section 6. Removal.

Any member of the Board of Directors may be removed at any time at a special meeting of the members called for that purpose by the affirmative vote of not less than two-thirds of the members of the Corporation present voting. Provided, however, this provision shall not apply to the members of the Board approved by the Declarant pursuant to Article VI, Section 6.01 of the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium.

Section 7. Board of Directors: Election: Meetings.

(a) Subsequent to the Declarant control as proved in Article VI, Section 6.01 of the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium, the Board of Directors shall be composed of not more than five members. Each member shall be a unit owner. At each annual meeting, the unit owners shall elect by a majority five members. Three (3) members shall constitute a quorum. Members of the Board shall serve, without compensation, for a term of one (1) year or until their successors are elected and qualify. If a member of the Board of Directors shall cease to meet any qualification herein required for a Member of the Board, such Member shall thereupon cease to be a Member of the Board and his place on the Board shall be deemed vacant. Vacancies in the Board shall be filled by the remaining Directors. Except as otherwise provided in the Declaration, the Property shall be managed by the Board, and the Board shall act by Sixty (60%) percent vote of those present at its meeting when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt.

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

(c) An Annual Meeting of the Board shall be held immediately following the Annual Meeting of the Unit Owners and at the same place. The Board shall hold regular meetings at least once each quarter. Special Meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each Member, delivered personally or

by mail or telegram. Any Board Member may in writing waive notice or consent to any action of the Board without a meeting.

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

Section 8. Determination of Board to be Binding.

Notwithstanding that the words "Board" and "Association" may in some instance be used interchangeably in various sections of the Declaration and these By-laws, matters of dispute or disagreement between Unit Owners relating to the Property or with respect to interpretation or application of the provisions of the Declaration or the By-Laws, shall be determined by the Board, which determination shall be final and binding on the Association and on all Unit Owners.

ARTICLE VI

OFFICERS

Section 1. Officers.

The Officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer. Officers shall be elected each year at the annual meeting of the Corporation and shall hold office for one year. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice-President.

Section 2. President.

The duties of the President shall be to preside at all meetings of the Corporation and to have general supervision of the affairs of the Corporation.

Section 3. Vice President.

The duties of the Vice-President shall be to discharge the duties of the President in the event of the absence or disability, for any cause whatsoever, of the President.

Section 4. Secretary.

The Secretary shall keep full minutes of all meetings of the members and record all votes. The minutes of all meetings and other records of proceedings shall be kept in a book provided for that purpose. The Secretary shall give notice of all meetings to the members. The Secretary shall set up and maintain a membership roll signed by all members of the Corporation with the date of signing.

The Secretary shall mail to all members copies of the minutes of all meetings and all reports of all mail votes taken between meetings.

Section 5. Treasurer.

The Treasurer shall keep a full and accurate account of all receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such bank depository as may be designated by the members.

The Treasurer shall receive monies, give receipts and disburse the funds of the Corporation as ordered by the President or the members of the Corporation, making proper vouchers and receipts for such disbursements, and shall render to the Corporation, whenever required, an account of all his/her transactions as Treasurer, and the financial condition of the Corporation.

The Treasurer may be required to give the Corporation a bond in a sum, and with one or more sureties, satisfactory to the members, for the faithful performance of the duties of his/her office, and for the restoration of the Corporation in case of his/her death, resignation, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession belonging to the Corporation.

The Treasurer shall maintain records of all properties entitled to membership in books belonging to the Corporation. He/she shall mail regular and/or special assessment notices to each unit owner at the last known address of said owner.

ARTICLE VII

MEETINGS AND VOTING

Section 1. Quorum: Procedure.

The presence in person or by proxy of the Voting Members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the affirmative vote of the Voting Members having Sixty (60%) percent of the total votes present at such meeting.

Section 2. Initial and Annual Meeting.

The Initial Meeting of the Voting Members shall be held within fifteen (15) days of establishment of the residential condominium. The condominium is established upon recording the Declaration. The Association shall exist immediately upon establishment of the condominium. The Declarant shall have rights in the Association only as an Owner of a Unit(s) subsequent to the relinquishing of Declarant control as provided in

Article VI, Section 6.01 of the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium.

Section 3. Special Meetings.

Special Meetings of the Voting Members may be called by any Unit Owner at any time for any reasonable purpose, upon notice to the other Unit Owners.

Section 4. Notices of Meetings.

Notices of meetings required to be given herein may be delivered either personally or by mail to the persons entitled to vote thereat.

Section 5. Order of Business.

The order of business to be followed by the Corporation at its annual meeting shall be as follows:

1. Roll Call.
2. Announcing of New Members.
3. Reading of Minutes of Preceding Meeting and Action thereon.
4. Reports of Officers.
5. Reports of Committees.
6. Unfinished business.
7. Reading communications and miscellaneous business.
8. New Business.
9. Presenting Budget for the following year.
10. Election of Directors and Officers.

ARTICLE VIII

ASSESSMENTS AND OPERATIONS

Section 1. Annual Budget, Assessment and Collection of Common Expenses: The Board shall each year, on or before December 1st, estimate the total amount of all anticipated Common Expenses and any amounts to be allocated to reserves, whether statutory or designated, and shall prepare an annual budget for the following calendar year, taking into account any other anticipated association expenses, the amount and source of any income other than unit Owner assessments, surpluses, amounts in reserve (statutory or designated) and the anticipated unit Owner assessment, and shall, on or before December 15th, notify each Unit Owner in writing as to the Unit Owner's share of such assessment. The assessment for each Unit shall be assessed to the Unit Owner in accordance with the Unit Percentage Interest. On January 1st of the following calendar year, and the first of each and every month of such year, each Unit Owner shall be obligated to pay the Unit Owner's assessment made pursuant to this section.

Assessments of Units owned by Declarant shall be as follows:

(a) for each completed unit owned by Declarant that is or has been occupied by Declarant or tenants or guests of Declarant, Declarant shall pay monthly assessments to the Association equal to the amount payable on a comparable unit that has been conveyed by Declarant to a unit Owner, less the portion of such assessment allocable to replacement reserves;

(b) for each completed unit owned by Declarant that has never been occupied, Declarant shall pay a monthly assessment equal to one-fourth of the assessment for a comparable unit that has been conveyed by Declarant to a unit Owner, less the portion of such assessment allocable to replacement reserves; and

(c) for each uncompleted unit, Declarant, and not the Association, shall be responsible for all costs directly attributable to the construction and maintenance of such unit (including all insurance premiums) and Declarant shall not be assessed any monthly assessments for such unit.

For purposes of Declarant's obligations for assessments, a "completed" unit shall be a unit for which the City of Lake Geneva has issued an occupancy permit.

Section 2. Reserve for Contingencies; Special Assessments: The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate that may become necessary during the year shall be charged first against such reserve. If said Estimated Cash Requirement proves inadequate for any reason, including nonpayment of any Unit Owner's Assessment, the Board may, at any time, levy a further assessment, special or otherwise, which shall be assessed to the Unit Owners in accordance with their Percentage Interest. The Board shall serve notice of such further Assessment on all Unit Owners by a statement in writing, giving the amount and reasons therefor, and such further Assessment shall become effective with the first monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further Assessment. All Unit Owners shall be obligated to pay the adjusted monthly amount. At the time each Unit is first sold by Declarant, the initial Unit Owner shall pay, in addition to the first monthly Assessment to the Association, an amount equal to three (3) times the first full monthly regular Assessment for such Unit Owner, which amount shall be used and applied as an operating reserve for Common Expenses in the manner provided by the Act.

Section 3. Budget Review: Any proposed expenditure or action for the repair, maintenance or upkeep of the property, or for the operation of the property shall be subject to review or challenge as provided under the Act.

Section 4. Records: The Board shall keep full and correct books recording the

receipts, expenses and reserves of the association. The books shall be available for inspection by an Owner or representative of the Owner identified in writing during normal business hours upon written request. The Board may require a written notice of the request to inspect the books and may levy a reasonable charge, not to exceed twenty-five and no/100 ($25.00) Dollars, to be prepaid prior to any inspection. The Board shall furnish the Owner upon written request a statement of the current amount due from the Owner for any assessments.

Section 5. Remedies for Failure to Pay Assessments: If any Unit Owner shall default in the payment of any charge or assessment imposed by the Board, the Board shall have the authority for and on behalf of itself and said Association and as the representative of all Unit Owners, to exercise and enforce any and all rights and remedies as may be provided in the Act, the By-Laws, this Declaration or otherwise available at law or in equity, for the collection of all such unpaid charges or assessments.

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

ARTICLE IX

CERTIFICATES FOR MEMBERS AND THEIR TRANSFER

Section 1. Certificates for Members.

Certificates representing membership in the Corporation shall be in such form, consistent with the law, as shall be determined by the Board of Directors. The certificates shall be signed by the President and by the Secretary of the Corporation. All certificates for membership shall be consecutively numbered or otherwise identified. The name and address of the person, corporation or other business entity to whom the certificates of membership are issued, together with the unit entitling owner to membership and the date of issue shall be entered on the certificate transfer books of the Corporation. Upon sale, alienation, conveyance, devise or bequest of any unit entitling owner to membership, the certificate of membership shall be cancelled and a new certificate shall be issued to the new owner or owners of the unit purchased.

Section 2. Transfer of Certificates.

The certificates of the Corporation shall be non-transferable, except upon the sale, conveyance or other alienation of a unit entitling the owner to membership, whereupon the certificate shall be cancelled and surrendered by the holder of said certificate and a new certificate issued to the new owner of said unit.

Section 3. Lost, Destroyed or Stolen Certificates.

Where the owner claims that his certificate for membership has been lost, destroyed or wrongfully taken, a new certificate shall be issued in place thereof.

ARTICLE X

AMENDMENTS

Section 1. By the Members.

These Bylaws may be altered, amended or replaced and new Bylaws may be adopted by the members of an affirmative vote of not less than two-thirds of the members entitled to vote at any annual or special meeting of the members, unless prohibited by the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium.

Section 2. By the Directors.

These Bylaws may also be altered, amended or repealed and new Bylaws be adopted by the Board of Directors after securing, in writing, the consent of at least two-thirds of the members entitled to vote in an annual or special meeting of the members unless prohibited by the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Prairie Wind Townhomes Condominium.

ARTICLE XI

LEASING

In addition to the restrictions on leasing provided in Section 8.01(i) of the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants for Prairie Wind Townhomes Condominium, no Unit Owner shall lease any Unit for less than a term of one (1) year; provided, however, that such lease may allow for early termination upon the sale of a Unit.

Adopted this 10th day of June, 2012.