BY-LAWS OF HICKORYWOOD FARMS HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

Name and Purpose

Pursuant to the Articles of Incorporation of HICKORYWOOD FARMS HOMEOWNER'S ASSOCIATION, INC. and the Declaration of Restrictions for Hickorywood Farms (including any and all Amendments thereto) recorded in the Office of the Register of Deeds for Waukesha County, Wisconsin (hereinafter "Declaration"), the following are adopted as the By-Laws of HICKORYWOOD FARMS HOMEOWNER'S ASSOCIATION, INC. (hereinafter sometimes referred to as the "Association"), which is a non-profit non-stock corporation formed and organized to serve as an association of Lot Owners of all lots in the subdivision commonly known as Hickorywood Farms, in the City of Oconomowoc, Waukesha County, Wisconsin.

These By-Laws shall be binding upon the Lot Owners, their heirs, personal representatives, successors and assigns.

ARTICLE II

Members, Voting and Meeting

2.1 Members. The rights and qualifications of the Members are as follows:

a. Defined. Members of the Association shall be all Lot Owners, and Members shall have one vote for each Lot owned. Every Lot Owner upon acquiring title to a Lot shall automatically become a Member of the Association and shall remain a Member thereof until such time as his/her Ownership of such Lot ceases for any reason, at which time his/her Membership in the Association shall automatically cease.

b. One Membership and Vote per Lot. One Membership and one vote shall exist for each Lot. If title to a Lot is held by more than one person, 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 the title to the Lot is held. Voting rights may not be split. When more than one person holds an interest in any Lot the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall there by more than one vote cast with respect to any Lot. If only one of multiple Owners of a Lot is present (in person or by proxy) at a meeting of the Association, the Owner present is entitled to cast the vote allocated to that Lot. If more than one of the multiple Owners is present (in person, or by proxy), and any one of them purports to cast the vote allocated to that Lot on any issue without protest being made promptly by any of the other Owners of such Lot to the person presiding

over the meeting, it shall be conclusively presumed that such voting Owner had the authority to cast the vote. In the event of such a protest, if such dispute is not resolved by the multiple Owners prior to the vote being completed, they shall not be entitled to cast a vote.

c. Membership List. The Association shall maintain a current Membership List showing the Membership pertaining to each Lot, the address to which notice of the meetings of the Association shall be sent. If a mortgagee of Lot notifies the Association of its interest, the Membership List shall contain the name and address of such mortgagee. Each Lot Owner, promptly upon obtaining any interest in the title to any Lot, shall inform the Secretary of the interest so acquired, the date of acquisition, and the mailing address and telephone number of such Lot Owner. In the event of any change in the mailing address and/or telephone number of any Lot Owner, the Lot Owner shall promptly report such change to the Secretary.

2.2 Quorum and Proxies for Member's Meetings. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, 10 % of the votes shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally noticed. Votes may be cast in person or by proxy. All proxies shall be in writing and filed with the Association, by delivery to any Officer of Director. The Officer or Director receiving same shall promptly transmit same to the Secretary of the Association. Every proxy shall be effective for a maximum period of one hundred eighty (180) days (unless granted to a Mortgagee or lessee), shall be revocable and shall automatically cease upon conveyance by the Member of his, her or their Lot. A faxed copy of a proxy shall have the same effect as an original.

2.2.1 The Board may include with the proxy a ballot of eligible candidates for the Board of Directors and allow the owner to direct the proxy holder as to specifically vote for specific candidates.

2.3 Acts by Majority. The act of a majority of votes of the Association present in person or by proxy at any meeting at which quorum is present shall be the act of the Association, unless otherwise provided in the Declaration, the Articles of incorporation or these By-Laws.

2.4 Time, Place, Notice and Calling of Members' Meeting. Each Member shall be given written notice of all Members meetings stating the date, time and place of the meeting. Such notice shall be mailed, emailed or personally delivered not

less than five (5) days or more than thirty (30) days prior to the date of the meeting. Mailed notices shall be addressed to the address of the Member as listed on the then current Membership List of the Association. Notices may be emailed only if the email address was supplied to the Association by the Lot Owner. If there is more than one Owner of any Lot, the notice needs to be given, emailed or mailed to only one of the Owners thereof. The attendance at a meeting, in person or by proxy, of any Member shall be deemed to be a waiver of notice by such Member. Any Member may waive written notice of any meeting by written waiver executed either before or after the meeting. In the event there is more than one Owner of any Lot, a waiver of notice by any one of the Owners of such Lot shall be deemed a waiver of notice by all of the Owners of such Lot. Meetings shall be held at such time as is designated by the Board of Directors, and at such place in Waukesha County, Wisconsin as is designated by the Board of Directors. A notice of a Special Meeting shall specify the purpose of the meeting.

2.5 Annual and Special Meetings. The Association shall hold an annual meeting during the month of October each year. The purpose of each annual meeting shall be for the election of Directors and the transaction of such other business as may come before the meeting. Special meetings of the Members shall be held whenever called by the President or by the Board of Directors and must be called by such Officers and Directors upon written request of the Members who are entitled to vote 10% of all the votes.

ARTICLE III

Board of Directors

3.1 Powers and Duties of the Board of Directors. The affairs of the Association, including management and operation of the Outlets owned in common by the Members, shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised in accordance with the Declaration, the Articles of Incorporation, these By-Laws or as otherwise required or Permitted by law. Wherever the Declaration, the Articles of Incorporation and/or these By- Laws permit action by the Association, such action may be taken by the Board of Directors, unless the context clearly specifies that a decision of the Membership is required.

3.2 Number and Qualifications of Directors. The Board of Directors shall consist of no fewer than three (3) persons and no greater than five (5) persons, and each position on the Board shall be a two (2) year term and shall be subject to election at the annual meeting of the Association. Three (3) positions will be voted in odd years to hold two (2) year terms and two (2) positions even years to hold two year terms. Directors are not permitted to hold consecutive terms. After a director is off the Board for one (1) year, he/she would again be eligible to serve on the Board. Directors shall be Members of the Association. Once elected, a Director

shall hold office until his or her term is complete, or until such Director shall resign or be removed in the manner hereinafter provided. Each position will remain a two (2) year term. For any reason, a two year term is open for appointment or vote in the middle of a two year term, it will maintain the original two year cycle for that position. (ie. An odd year position becomes open or an even year, the person voted or appointed to the position will be for only the 1 year remaining for that position.) If the Board positions are not filled, (no volunteers to run for open positions) an exiting member could fill the open position with no 1 year break in service as written above.

3.3 Vacancies on Board. Vacancies on the Board of Directors caused by any reason other than the removal of a Director by vote of the Members shall be filled by a vote of the majority of the remaining Directors, even through 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.

3.4 Removal of Directors. At any annual or special meeting of the Membership duly called, any one or more of the Directors may be removed with or without cause by a majority of the votes of the Membership present or represented at such meeting, provided a quorum is in attendance, and a successor shall then and there be elected to fill the vacancy thus created.

3.5 Annual Meeting and Notice. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the Members, for the purpose of election of officers and transacting such business as may come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.6 Regular Meetings and Notice. The Board of Directors may provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of notice other than such resolution.

3.7 General and Special Meetings and Notice. General and special meetings of the Board Directors may be called by the President or by any one (1) Director upon not less than Twenty-four (24) hours prior written notice, if personally delivered, or upon not less than 3 business days prior written notice, if given by mail, to each Director. The notice shall state the time and place of the meeting. If the meeting is a general meeting, the notice shall so state, and any business may be transacted at such meeting. If the meeting is a special meeting, the notice shall state the purpose of the meeting, and actions taken at the meeting shall be limited to those relating to the purpose specified in the notice unless either all Directors are present at the special meeting, or unless all Directors not in attendance at the special meeting waive, in writing, either before or after the meeting, their right to limit actions taken at such special meeting to the purposes specified in the notice. Wherever used in these By-Laws, the term "general meeting" shall have the same meaning as "regular meeting".

3.8 Waiver of Notice. Before, at or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting. Attendance by a Director

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

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

3.10 Fidelity Bonds. The Board of Directors may require that some or all officers and/or employees of the Association handling or responsible for Association's funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

3.11 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE IV

OFFICERS

4.1 Designation, Election and Removal. The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors, and such other offices as the Board of Directors may from time to time by resolution create. Upon the affirmative vote of a majority of the Members of the Board of Directors, any officer may be removed, either with or without cause, and his/her successor shall he elected at a regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices may he held by the same person, unless otherwise prohibited by law.

4.2 President. The President shall be selected from among the Members of the Board of Directors and shall be the chief executive officer of the Association. He/she shall preside at all meetings of the Association and of the Board of Directors. He/she shall have the general powers and duties which are usually vested in the office of President, including but not limited to, the power to sign, together with, if required by the Board, any other officer or Director designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such other duties and have such other authority as may be delegated by the Board of Directors.

4.3 Vice-President. The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to fulfill the duties. If both the President and the Vice-President are unable to act, the Board of Directors shall appoint someone. Other Member of the Board to act on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Directors.

4.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List and, if so required by the Board, the issuance of Membership Certificates for the Association.

4.5 Treasurer. The Treasurer shall have responsibility for the Association's funds and shall he responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. He/she shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association. If the Treasurer is not present at an Association meeting, the Secretary, or such other officer as may be designated by the Secretary, shall count votes at the meeting.

4.6 Delegation of Officer's Authority. The enumeration of powers and duties of officers, as set forth above, shall not be construed so as to prohibit the Board of Directors, by resolution, from delegating to or authorizing, where appropriate, any other person, committee or company the right to exercise any of such powers or duties.

4.7 Liability of Directors and Officers. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him/her as a Director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as prudent person would have exercised or used under the circumstances in the conduct of his/her own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the association or upon statements made or information furnished by officers or employees of the association which he/she had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he/she may be entitled as a matter of law. The Board of Directors may provide Directors' and officers' liability insurance in such amounts and with such coverage as may be determined by the Board of Directors to be necessary or advisable from time to time.

4.8 Compensation. No Director or officer shall receive compensation for any service rendered to the Association in the capacity of a Director or officer. Any Director or officer may, however, be reimbursed for actual expenses incurred in the performance of duties. Further, any Director or officer may be hired by and compensated by the Association for services outside of the scope of such individual's duties as a Director or officer.

ARTICLE V

Operation of the Association

5.1 The Association. The Association shall be responsible for managing the affairs of the Subdivision, as that term is defined in the Declaration, and for the purpose of managing, controlling and maintaining the common areas and common improvements, including but not necessarily limited to Subdivision outlets owned in common by the Lot Owners and/or common improvements, such as landscape plantings and/or signage in any easement area and/or within any public road right of way. The Association shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association Loan, acquisition or conveyance involving the sum of $1,000.00 or more shall first be approved by majority vote of the Membership voting at an annual meeting or at a special meeting called for such purpose. The foregoing limit on loans, acquisitions and conveyances shall not apply to any contract entered into by the Association relating to the management, maintenance, repair and/or replacement of or relating to common areas and/or common improvements, unless the contract includes the actual purchase of real property or tangible personal property at a purchase price in excess of the limit set forth above.

5.2 Rules and Regulations. The Association may from time to time adopt Rules and Regulations governing the common improvements. The Association Members, their lessees or guests, shall conform to and abide by all such Rules and Regulations. The Association shall designate such means of enforcement thereof as it deems necessary and appropriate. The means for enforcement thereof as adopted by the Association are as follows;

Written notification to Member to remedy any violation within 10 days of notification or respond to Association in writing. Failure of the Member to remedy or respond within 10 days of receipt of the initial notification will result in a second notification and a $25 fine levied against the Member by the Association. Failure to remedy or respond to a violation within 10 days of receipt of a second notification will result in a third notification and a $50 fine levied against the Member by the Association. Failure of the Member to remedy or respond to a violation within 10 days of receipt of a third notification will result in a $100 fine by the Association and a final notification to the Member describing the manner of subsequent actions to be taken by the Association to compel the Member to remedy a violation. The Rules and Regulations may be adopted, altered, amended or repealed by either the Members of the Association or the Board of Directors, in

each case by majority vote of the votes present or represented at a meeting at which a quorum is in attendance, provided that no Rule or Regulation adopted by the Members shall be amended or repealed by the Board of Directors if the Rule or Regulation so provides.

5.3 Common Expenses. The Board of Directors shall determine the common expenses of the Association, and shall prepare from time to time, but not less than annually, an operating budget for the Association in order to determine the amount of the assessments payable by each Lot to meet the estimated common expenses of the Association. The amounts required by such budget shall be assessed against the Lots and allocated among the Members of the Association as set forth in the Declaration. The assessments shall be made on an annual basis unless otherwise determined by the Board. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

5.4 Operating Budget. An annual budget shall be prepared and determined prior to the annual meeting of each calendar year. The Board of Directors shall advise all Members of the Association in writing of the amount of common assessments payable on behalf of each Lot by the date of the annual Membership meeting and shall furnish copies of the budget on which such common assessments are based to each Member. The annual budget may be modified by majority vote of the Members present at an Annual Meeting, or at a special meeting called for that purpose, providing a quorum is present at such meeting. Special assessments may also be adopted and levied by majority vote of Members present at a meeting at which a quorum is present, providing the written notice of the meeting specified that the purpose (or one of the purposes) of the meeting was for the adoption of a special assessment, and providing the notice described the nature of the proposed special assessment.

5.5 Default and Liens. All assessments of common expenses, violations until paid, together with interest and actual costs of collection, including but limited to reasonable actual attorney's fees incurred by the Association, constitute a lien on the Lot(s) on which they are assessed, to the extent permitted by law. The Association, acting through the Board of Directors, shall have the right, unless otherwise prohibited by law, to pursue any form of collection action or proceeding, including but not limited to the filing of a lien, the foreclosure of a lien, and/or other legal action against any present or former Member liable for the sums sought to be collected, and, in all cases, the Association shall be entitled to recover its costs and expenses of collection, including but not limited to reasonable actual attorney's fees, except to the extent limited or prohibited by applicable law. Liens may be signed and verified on behalf of the Association by any officer, Director or agent of the Association.

5.6 Voting Prohibited. The Owners of the Lot against which a lien has been filed by the Association shall not be entitled to vote at Association meetings until the lien has been paid in full. Any Owner who has an outstanding balance older than 30 days is not entitled to vote at any time until the outstanding balance is paid in full.

5.7 Architectural Control Committee. At such time as the Developer no longer has the right to appoint the members of the Architectural Control Committee established by the Declaration, the Board of Directors of the Association, or a Committee appointed by the Board, shall constitute the members of said Architectural Control Committee.

5.8 Sale Transfer Fee. Each purchaser of a lot (A lot is defined as a vacant lot or a lot with improvements) from a lot owner shall, at time of conveyance, pay to the association an amount equal to Two (2) times the annual association dues. Amounts paid under this section are non-refundable and shall not be considered advance payments of installments of regular assessments, but shall be held to meet expenditures or to supplement the reserve fund of the association.

ARTICLE VI

General

6.1 Fiscal Year. The fiscal year of the Association, for tax purposes, shall begin on the first day of January and end on the last day of December in each year, unless a different fiscal year is elected on the first annual tax return filed by the Association. The Association, by majority vote of the Members, may from time to time establish and use a different fiscal year for purposes of levying and collecting annual assessments. Unless otherwise so established, the fiscal year for assessment purposes shall be the same as the fiscal year for tax purposes.

6.2 Address. The mailing address of the Association shall be the mailing address of the president of the Association, or such other address as may be designated by the Board of Directors from time to time.

6.3 Seal. The Board of Directors may, but shall not be required to, provide a corporate seal which, if provided, shall be circular in form and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Wisconsin".

6.4 Registered Agent. The Registered Agent shall be designated by majority vote of the Board of Directors.

ARTICLE VII

Amendments

7.1 By Members. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Members, at any annual or at any special meeting called for such purpose, by the affirmative vote of Lot Owners having fifty-one percent (51%) or more of the votes in the Association. This fifty-one percent (51%) requirement relates to the total number of votes in the Association, and not to fifty-one percent (51%) of the votes present at a meeting at which a

quorum is present.

7.2 The Board of Directors. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors, at any regular meeting or at any special meeting called for such purpose, by the affirmative vote of fifty-one percent (51%) or more of the Board Members. This fifty-one percent (51%) requirement relates to the total number of Board Members then serving, and not to fifty-one percent (51%) of the Board Members present at a meeting at which a quorum is present. Notwithstanding the foregoing, the Board shall not have the power to alter, amend or repeal any By-Law provision adopted by the Members.

ARTICLE VIII

Miscellaneous

8.1 Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision thereof which can be given effect.

Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the Lot Owners.

8.3 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

Adopted at a meeting of the Board of Directors duly called and held on the 15th day of July, 2014.

Print Name: Vincent Wawrzak
President

Print Name: Jason P. McKellips
Vice President

Print Name: Jonathan Looman
Secretary

Print Name: JESSE D. CORTES
Treasurer

Print Name: JAY JOHANNES
Member at Large