BYLAWS OF FAIRWAY MEADOWS HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1 APPLICATION AND ORGANIZATION

1.1. NAME. The name of the corporation shall be Fairway Meadows Homeowners Association, Inc. ("Association").

1.2. APPLICATION. These Bylaws are adopted pursuant to the Master Declaration of Covenants, Conditions, and Restrictions for Fairway Meadows Subdivision ("Declaration") and the Articles of Incorporation for the Association ("Articles"). Capitalized terms used but not defined herein shall have the meanings set forth in the Declaration.

1.3. MEMBERS. "Members" of the Association shall consist of the "Residential Owners" as defined in the Declaration.

1.4. INITIAL ORGANIZATION. Notwithstanding any provision set forth in these Bylaws to the contrary, the Declarant shall designate the initial Board of Directors, which shall not exceed three (3) in number, none of whom must be Members. Declarant shall have the right to appoint and remove Directors of the Association and to exercise any and all powers and responsibilities assigned to the Association, the Board of Directors, or its officers, by the Articles, the Declaration, these Bylaws or the Wisconsin Nonstock Corporation Law (Wisconsin Statutes Chapter 181 as amended from time to time), until the earliest of: (i) two (2) calendar years after the year in which Declarant no longer owns any Lot then subject to the Declaration; or (ii) upon such earlier time as may be designated by Declarant ("Initial Term").

1.5. LOCATION. The principal office of the Association shall be at 19435 W. Capitol Drive, Suite 104, Brookfield, WI 53045. The Association may have offices at such other places as the Board of Directors may from time to time determine or the Association may from time to time require.

ARTICLE 2 VOTING, MAJORITY OF RESIDENTIAL OWNERS, QUORUM, PROXIES

2.1. VOTING.

a. The Residential Owner(s) of each Lot shall be entitled to one (1) vote in the Association for each Lot owned. No Member shall be permitted to vote if such Member is more than thirty (30) days delinquent in the payment of any amount due to the Association.

b. In the event a Lot is owned by more than one (1) person or entity, only one (1) person or entity shall be entitled to vote and the person or entity who shall be entitled to vote for the Lot shall be the person or entity named on a certificate executed by all of the co-owners of the Lot and filed with the Secretary of the Association.

c. There shall be no cumulative voting.

2.2. MAJORITY.

a. The term "majority" shall mean fifty percent (50%) of the votes to be cast on the particular matter to be voted upon, plus one.

b. A matter shall be deemed approved if approved by a majority.

2.3. QUORUM. Except as otherwise provided in these Bylaws, the presence in person or by proxy of ten percent (10%) of the holders of votes in the Association shall constitute a quorum.

2.4. PROXIES. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE 3 MEETINGS

3.1. ROSTER OF MEMBERS. The Association shall maintain a current roster of names and addresses, including e-mail addresses, of every Member. Each Member shall be given notice of all meetings of Members of the Association. Every Member shall furnish the Association with their name and current mailing and email addresses. No Member may vote at meetings of the Association until the foregoing information is furnished.

3.2. PLACE OF MEETINGS. Meetings of the Association shall be held at such place as designated by the Board of Directors.

3.3. ANNUAL MEETING. The annual meeting of the Association shall be held on or about the second Tuesday of March of each year, , or at some other time agreed to by the majority of the Members. At the annual meeting, one or more directors of the Board of Directors may be elected by the Members in accordance with the requirements of Section 4.2 of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

3.4. SPECIAL MEETINGS. The President shall call a special meeting of the Members if directed by resolution of the Board of Directors or upon a petition signed by a majority of the Members and presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of a majority of the votes present, either in person or by proxy.

3.5. NOTICE OF MEETINGS. The Secretary shall electronically transmit or mail a notice of each meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Members. The transmittal or mailing of a notice in the manner provided in this Section 3.5 shall be considered notice served, and such notice shall be effective upon the date of transmittal or mailing.

3.6. ADJOURNED MEETINGS. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called and no additional notice shall be required.

3.7. ORDER OF BUSINESS. The order of business at all meetings of the Members shall be as follows:

a. Roll call.

b. Proof of notice of meeting or waiver of notice.

c. Reading of minutes of preceding meeting.

d. Reports of officers.

e. Report of committees.

f. Election of directors (when applicable).

g. Unfinished business.

h. New business.

3.8. PARLIAMENTARY PROCEDURE. Except where inconsistent with these Bylaws, meetings of the Association shall be conducted in accordance with the latest revised edition of Robert's Rules of Order.

ARTICLE 4 BOARD OF DIRECTORS

4.1. NUMBER AND QUALIFICATION. After the Initial Term, the affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) directors and not more than five (5) Directors. After the Initial Term, all Directors shall be Residential Owners or an officer, designated representative or equity holder in a Residential Owner if the Residential Owner is an entity.

4.2. ELECTION AND TERM OF OFFICE. At the earliest of the events specified at Section 1.4, the Board of Directors shall call a meeting of the Members to elect new Directors to replace Declarant-appointed Directors. The terms of office of the Directors elected by the Members shall be fixed for two (2) calendar years, each from the date of the annual meeting first following the meeting at which such Director is first elected by the Members. When more than one (1) Director is to be elected at any meeting, each Member shall cast votes for candidates equal in number to the Directors to be elected; provided, however, that a Member may not cast more than one (1) vote for each Lot owned by the Member for any single candidate. The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected have been so elected.

4.3. POWERS AND DUTIES. The Board of Directors shall have the powers necessary to administer the Subdivision and Common Areas in accordance with the Declaration, including, but not limited to, the power to do the following:

a. Make and enforce (including enforcement through the establishment of a system of fines), rules and regulations, and amendments thereto from time to time, respecting the operation, use and occupancy of the Subdivision and Common Areas.

b. Make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the Common Areas as required under the Declaration or for such other purposes as fall within the responsibility of the Association and general powers of the Board of Directors.

c. Subject to Article II of the Declaration, designate no fewer than three (3) persons to serve on the Architectural Control Committee, provided, however that two (2) calendar years after the year in which Declarant no longer owns any Lot subject to the Declaration, such persons must be Residential Owners..

d. Execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Association.

e. Satisfy all liens against the Association and pay necessary expenses connected therewith.

f. Employ a professional property manager, management company or managing agent to perform such duties as the Board of Directors shall authorize including but not limited to, the duties listed in this section.

g. File annual public notices, and updating the same as applicable, with the Wisconsin Department of Financial Institutions containing general governance and contact information for the Association.

h. Perform such other functions as required by law.

4.4. FEES. No fee or other compensation shall be paid to any Director at any time except by specific resolution of the Members.

4.5. REIMBURSEMENT OF EXPENSES. Directors shall be entitled to reimbursement of all expenses incurred as Directors.

4.6. VACANCIES. A vacancy on the Board of Directors created by any reason other than removal by a vote of the Members or the resignation of a Declarant-appointed Director shall be filled by vote of the majority of the remaining Directors, even if they constitute less than a quorum. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

4.7. REMOVAL OF DIRECTORS. At any regular or special meeting of the Members duly called, any one or more of the Directors elected by the Members may be removed with or without cause by a majority of the Members and a successor elected by the Members to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

4.8. ORGANIZATION MEETING. The first meeting of the Board of Directors, after one (1) or more Directors is newly elected, shall be held within ten (10) days of such election at such place as determined by the Board of Directors at the meeting at which such Directors were newly elected. No notice shall be necessary in order to legally constitute such meeting, providing a majority of the whole Board of Directors shall be present.

4.9. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as is designated by a majority of the Directors, but at least one (1) such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director and Residential Owner, personally or by e-mail, mail or telephone, at least three (3) days prior to the day named for each meeting.

4.10. SPECIAL MEETINGS. A special meeting of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by e-mail, mail or telephone, 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 on the written request of at least two (2) or more Directors.

4.11. WAIVER OF NOTICE. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting in writing and such waiver shall be deemed the equivalent of notice duly given. Attendance by a Director at any meeting of the Board of Directors shall also be deemed a waiver of notice. 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.

4.12. BOARD OF DIRECTORS QUORUM. A majority of the Directors shall constitute a quorum for the transaction of business at all Board of Directors meetings. If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the original meeting may be transacted without further notice.

4.13. FIDELITY BONDS. The Board of Directors shall require that all officers and employees of the Association responsible for the Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

4.14. LIABILITY OF DIRECTORS AND OFFICERS. No person shall be liable to the Association or Members for any loss or damage suffered by it or them on account of any action taken or omitted to be taken as a Director or officer of the Association if such person exercised and used the same degree of care and skill as a prudent individual would exercise under the circumstances in the conduct of such individual's own affairs, or for any action or nonaction based upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which was reasonably believed to be true. The foregoing shall not be exclusive of any other right or defense.

4.15. INDEMNITY OF DIRECTORS AND OFFICERS. Every person who is or was a Director or officer of the Association (together with the personal representatives and heirs of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason of service as a Director or officer, except as to matters resulting in a final determination of negligence or willful misconduct on the part of such Director or officer. In the event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of negligence or willful misconduct in the performance of such person as a Director of officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Association, with respect to any action taken or not taken as an employee. This right of indemnification shall be in addition to all other rights and defenses. All liability, loss, damage, costs and expense incurred or suffered by the Association in connection with the foregoing indemnification shall be a common expense.

ARTICLE 5 OFFICERS

5.1. DESIGNATION. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors and serve one (1) year terms. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary. The same person may hold multiple offices except that a person cannot hold the office of President and Vice President during the same term.

5.2. ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board of Directors at its organizational meeting following the annual meeting. Officers shall hold office at the pleasure of the Board of Directors.

5.3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

5.4. PRESIDENT. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which usually vested in the office of president of a nonprofit corporation, including, but not limited to, the power to appoint committees from among the Members from time to time as appropriate to assist in the conduct of the affairs of the Association.

5.5. VICE PRESIDENT. The Vice President shall take the place of the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint a Director to serve in such capacity on an interim basis. The Vice President shall also perform such other duties imposed by the Board of Directors from time to time.

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

5.7. TREASURER. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all Association receipts and disbursements. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as designated by the Board of Directors.

5.8. COMPENSATION. No officer shall receive compensation for services rendered the Association unless authorized by a resolution of the Members.

ARTICLE 6 FISCAL MATTERS

6.1. BUDGET AND ASSESSMENTS. The Association shall annually adopt a budget of common expenses and levy assessments on the Lots. The budget shall include amounts representing assessments which are bad debts, and may but need not include a replacement

reserve, in each case which shall constitute part of the general assessments. The Association may also levy: (i) special assessments on all Lots, for any purpose for which a general assessment may be levied and special assessments; or (ii) fines on particular Residential Owners for the purpose of collecting any amounts due the Association or enforcing compliance of such Residential Owners with any provision of the Declaration, the Bylaws or any rules promulgated by the Board of Directors. The Board of Directors may adopt a rule to impose uniform charges for services which the Association provides related to transfer of Lots. The Board of Directors may adopt an initial budget showing the anticipated amounts necessary to cover common expenses.

6.2. INSTALLMENTS; LATE PAYMENTS. The estimate of common expenses of the Association, in accordance with the provisions of the Declaration, shall be assessed against each Lot on an annual basis and paid in monthly or other periodic installments, as determined by the Board of Directors; provided, however, that Declarant shall only be assessed as provided in the Declaration and Section 6.4 hereof. The first installment shall be paid, on a prorated basis where proper, upon receipt by a Residential Owner of the deed to a Lot. If the annual assessment based on the budget proves inadequate, or if special circumstances arise, the Board of Directors at any time may levy a special assessment for any purpose for which a general assessment may be levied which special assessment shall be payable in such reasonable manner as the Board of Directors directs. Assessments and installments of assessments shall be paid on or before thirty (30) days after the date when such assessments and installments are due. Any assessment or installment not paid within thirty (30) days of its due date shall be delinquent and the Member shall be charged interest at the rate of twelve percent (12%) per annum on the unpaid assessment or installment of such assessment. Interest shall accrue from the date when the assessment or installment was first due until paid. All payments upon account shall be first applied to interest, if any, and then to the assessment payment first due. No Member who is more than thirty (30) days delinquent in the payment of an assessment or installment on an assessment shall be entitled to vote at any regular or special meeting of the Members. If a Member fails to timely pay an assessment or installment such Member shall be in default and the Board of Directors shall take appropriate measures as allowed by the Declaration or at law, including, but not limited to, the filing of a statement of lien in accordance with the Declaration, which statement shall be signed and verified by the Secretary of the Association or any other officer authorized by the Board of Directors.

6.3. ENFORCEMENT; LIENS. If a Residential Owner defaults in any payment, the Association shall take appropriate measures as permitted by law. The defaulting Residential Owner shall be responsible for all costs incurred by the Association in seeking to enforce payment including the Association's reasonable attorneys' fees. Residential Owners shall be both personally liable for assessments or fines and a lien shall be imposed against such Residential Owner's Lot for any unpaid assessments or fines. The lien shall be effective as of the recording of a notice thereof in the Washington County Register of Deed's Office, in the same manner as a lien would be imposed. The lien shall be enforced generally in the manner in which liens are enforced. Liens for unpaid assessments shall also extend to and secure interest, fines and reasonable costs of collection including attorneys' fees incurred by the Association incident to the collection of assessments or enforcement of liens. The Association may purchase a property upon the foreclosure of its lien.

6.4. PAYMENT OF ASSESSMENTS BY DECLARANT. During the period of Declarant control, Declarant may, but shall not be obligated to, directly pay bills or provide services which would otherwise represent the Association obligations to which regular assessments would be applied. Declarant shall be entitled to offset expenses incurred by Declarant in performing or

paying for such Association obligations against assessments due on Declarant owned property. If the aggregate of such payments by Declarant exceed the aggregate assessments on Declarant-owned property, then Declarant shall be entitled to reimbursement from the Association.

6.5. COMMON EXPENSES AND SURPLUSES. Common expenses and surpluses shall be allocated in the same manner as general assessments are allocated. All common surpluses for each fiscal year shall be retained for common expenses for the next succeeding fiscal year.

6.6. DEPOSITORIES. The funds of the Association shall be deposited in such bank(s) or other depositories designated by the Board of Directors and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board of Directors for the purpose. The Board of Directors may elect to require Members to pay assessments imposed by the Board of Directors directly to a designated depository. The Board of Directors may elect to direct that checks of less than Five Hundred and No/100 Dollars ($500.00) for payment of Association obligations, bear only one (1) signature of a designated officer and that checks for a greater amount bear a signature and countersignature of designated officers.

6.7. FISCAL YEAR. The fiscal year of the corporation shall begin on January 1 and end on December 31 of each year.

ARTICLE 7 OWNER/ASSOCIATION MAINTENANCE OBLIGATIONS

7.1. OWNER RESPONSIBILITY. Each Residential Owner shall, at the Residential Owner's cost, even if no residence has been constructed by such Residential Owner, maintain the Residential Owner's Lot, including the cutting of grass and snow removal from driveways and, if any, sidewalks, in an orderly and presentable manner, free from debris, and shall maintain all structures on the Lot in good repair and condition. Each Residential Owner shall reimburse the Association for the cost of the Association's repair or replacement of any portion of the Common Areas damaged through the fault or negligence of such Residential Owner or such Residential Owner's family, guests, invitees or tenants.

7.2. ASSOCIATION RESPONSIBILITY. The Association shall maintain in good condition and repair, replace and operate all of the Common Areas, including landscaping, trees and plantings in the Common Areas. The Association may, in its discretion, install common improvements in the Common Areas.

ARTICLE 8 AMENDMENTS

These Bylaws may be amended by the Members in a duly constituted meeting for such purpose. No amendment shall take effect unless approved by seventy-five percent (75%) of votes held by Association Members. No amendment shall limit any right granted to or reserved by Declarant in these Bylaws or in the Declaration without Declarant's prior written consent.

ARTICLE 9 MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

9.1. NOTICE TO ASSOCIATION. Any Member who mortgages a Lot shall notify the Secretary of the Association of such mortgage(s) and the name and address of the mortgagee(s). The Secretary of the Association shall maintain a record of the names and addresses of all mortgagees of which the Secretary is given notice.

9.2. NOTICE OF UNPAID ASSESSMENTS. Within twenty (20) days of request by a mortgagee, proposed mortgagee, purchaser who has a contractual right to purchase a Lot, or a title company, incident to a Lot purchase or refinancing, the Association shall furnish a statement setting forth the amount of then unpaid assessments pertaining to such Lot. If any mortgagee, proposed mortgagee or purchaser of such Lot, in reliance upon such statement disburses mortgage loan proceeds or expends the purchase price, such mortgagee, proposed mortgagee or purchaser shall not be liable for, nor shall such Lot be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in the statement. If the Association does not provide such a statement within twenty (20) business days after such request, then the Association is barred from making claim for any delinquent assessments other than against any such mortgagee, proposed mortgagee or purchaser under a lien properly filed in accordance with law prior to the request for the statement.

9.3. NOTICE TO MORTGAGEE. Any notice required or permitted to be given to any mortgagee pursuant to these Bylaws shall be deemed given if mailed or electronically transmitted to such mortgagee at the address furnished to the Association by such mortgagee, and shall be deemed effective s of the date of mailing or electronic transmittal.

ARTICLE 10 CONFLICTS

If any provision of these Bylaws conflicts with the Declaration, the Declaration will control.