AMENDED AND RESTATED BYLAWS OF
ISLAND CLUB CONDOMINIUM
OWNERS ASSOCIATION, INC.

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AMENDED AND RESTATED BYLAWS OF
ISLAND CLUB CONDOMINIUM
OWNERS ASSOCIATION, INC.

The following Amended and Restated Bylaws of Island Club Condominium Association, Inc. have been duly adopted pursuant to the provisions of Chapter 181 of the Wisconsin Statutes effective this____day of_____, 2018. These Amended and Restated Bylaws replace and supersede all existing Bylaws of the corporation.

ARTICLE I

IDENTITY OF CORPORATION

Section 1.0. Association. These Amended and Restated Bylaws are the Bylaws of "Island Club Condominium Owners Association, Inc.", a not-for-profit and nonstock corporation organized under the laws of the State of Wisconsin. Such corporation is hereinafter referred to as the "Association."

Section 1.1. Restrictive Covenants. The Association has been incorporated to govern and administer the Island Club Condominium in the Village of Mt. Pleasant, Racine County, Wisconsin. A Second Amendment to Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Island Club Condominium has been executed by the Members of this Association (the "Amended Declaration") and will be recorded in the office of the Register of Deeds of Racine County, Wisconsin.

Section 1.2. Mailing Address and Office. The office and mailing address of the Association shall be the residence of the then current President of the Association.

ARTICLE II

POWERS OF THE ASSOCIATION

Section 2.0. Powers of the Association. The Association shall have the full power and authority granted to it under the laws of the State of Wisconsin, provided that such power and authority is also in conformance with and allowed by the Articles of Incorporation of the Association.

ARTICLE III

MEMBERS

Section 3.0. Members. The "Members" of the Association shall be all of the Unit Owners of Units within the Island Club Condominium as defined in the Amended Declaration (the "Units") (or, in the event of the sale of a Unit by a recorded Land Contract, the Purchaser(s) under such Land Contract).

Section 3.1. Multiple Owners and Multiple Units. In the event record-title ownership of any Unit is held by more than one person or entity, all such joint or multiple owners shall, for all purposes under these Bylaws, together be deemed a single Member and entitled (if otherwise eligible) to case only one (1) vote as a Member of the Association. It is the intent of these Bylaws that there be only one Member and only one membership vote for each Unit described herein. In the event one person holds title to two or more Units, he or she shall be considered a separate owner for each Unit and entitled to case one (1) vote for each Unit owned.

Section 3.2. Successor Owner(s). In the event the record-title ownership and/or record-title Land Contract purchaser's interest in any Unit is conveyed or transferred to a third party, then such Member shall be automatically terminated from membership in the Association. Upon such termination of membership, the transferor Member shall continue to be liable and

responsible for any and all obligations and/or payments due the Association as of the time of transfer, and the third-party transferee shall also automatically become liable and responsible for any such obligations and/or payments not fulfilled or made by the transferor Member.

ARTICLE IV

VOTING RIGHTS OF MEMBERS

Section 4.0. Voting By Members. Each Member shall have one (1) vote for each Unit owned by the Member regardless of whether or not an occupancy permit has been issued to such Unit.

Section 4.1. Dispute Between Multiple Owners. As stated in Section 3.1 above, multiple owners of any Unit shall only be entitled to jointly cast a single membership vote in any vote taken of the Members of the Association. The single vote of such multiple owners may be cast as they unanimously agree month themselves. In the event there is no such unanimous agreement among such multiple owners, and in the further event clear and adequate notice of such disagreement is given to the Association prior to the time or deadline for the casting of votes by all Members, then the vote of such Member (i.e., the single vote of the multiple owners who fail to unanimously agree) shall be disqualified and such vote shall not be taken into consideration when calculating any quorum or required number of votes. If such notice of disagreement among the multiple owners is not timely or properly given as provided above, then the vote case on behalf of the said single membership shall be valid and counted.

Section 4.2. Proxies. In any vote taken of the Members of the Association, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association either prior to or at the time of the vote in question.

Section 4.3. Eligibility to Vote. A Member shall be entitled and eligible to vote on any matter in which a vote of the membership is being taken only if such Member has, at the time of the taking of such vote, fully paid all charges, costs, assessments or any other financial obligations, of any nature whatsoever, imposed upon and due from such Member by these Bylaws and/or by the Amended Declaration. Additionally, no Member shall be entitled to vote in any vote of the membership on any matter which pertains to that particular Member's failure to comply, in any manner, with these Bylaws and/or the Amended Declaration.

ARTICLE V

MEETINGS OF MEMBERS

Section 5.0. Annual Meetings. An annual meeting of the Members shall be held at 8:00 p.m. on the second Thursday in July of each year, or on such other reasonable date or time within thirty (30) days of such date as directed by the Board of Directors upon at least fifteen (15) days written notice to all Members, unless all business which would otherwise come before such annual meeting is handled by written ballot pursuant to Section 5.7.

Section 5.1. Special Meetings. Special meetings of the Members shall be held when called by the President, the Board of Directors and/or upon written request of at least one-third (1/3) of the Members.

Section 5.2. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary-Treasurer of the Association or by any person authorized to call the meeting, by mailing a copy of such notice, email or both, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address, email address or both last appearing on the books of the Association, or supplied by such Member of the Association for the purpose of notice. Such notice shall specify

the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 5.3. Quorum. Members holding one-third (1/3) of the votes entitled and eligible to be case, whether in person or by proxy, shall constitute a quorum at a meeting of the Members. If 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.

Section 5.4. Majority Vote. Unless otherwise specified in these Bylaws, or the Article of Incorporation, a Majority of the votes entitled to be cast by the Members present in person or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Members.

Section 5.5. Waiver of Notice. A Member may waive notice of any meeting of the Members, before or after such meeting. The waiver must be in writing, contain the same information that would have been required in the notice (except that the time and place of the meeting need not be stated), be signed by the Member and be delivered to the Association for inclusion in the corporate records. A Member's attendance at a meeting, in person or by proxy, waives objection to lack of notice or defective notice, unless the Member at the beginning of the meeting or promptly upon arrival, objects to holding the meeting or transacting business at the meeting.

Section 5.6. Location of Meetings. The meetings of the members of the Association shall be held in Racine County, Wisconsin, at such specific location(s) as may from time to time be designated in the written notice of each such meeting.

Section 5.7. Vote by Written Ballot. As the discretion of the Board of Directors, any vote that may be taken at an annual or special meeting of the Members may be conducted by written ballot mailed to the Members. This shall include, but not be limited to, the election of officers and directors of the Association. Votes may be taken by written ballot in lieu of the annual meeting, unless one-third (1/3) of the Members object in writing to the ballot and request that the annual meeting actually be held. With regard to any such vote by written ballot:

a) Written ballots setting forth each proposed action and providing an opportunity to vote for or against each proposed action shall be mailed to all Members in the manner described in Section 5.2 of these Bylaws;

b) An addressed return envelope shall be included with the written ballot to facilitate the return mailing of the ballot;

c) Approval of any action by written ballot under this Section 5.7 shall be valid only if 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 at which the total of votes cast would be the same as the number of votes cast by ballot;

d) The written ballot shall clearly indicate:

1. The number of responses needed to meet the quorum requirements.
2. The percentage of approvals necessary to approve each matter other than election of Officials/Directors.
3. The time by which a ballot must be received by the corporation in order to be counted.

4. Whether the written ballot is in lieu of the annual meeting and, if so, that an annual meeting will actually be held if requested by one-third (1/3) of the Members.

e) The deadline for receipt by the Association of the completed written ballot shall be at least fifteen (15) days but not more than thirty (30) days after the date of the mailing of the ballot to all Members; and

f) The written ballots actually received by the Association as of the voting deadline shall be counted to determine the vote on the matter in question.

ARTICLE VI

POWERS AND DUTIES OF MEMBERS

Section 6.0. Annual Election of Officers/Directors. Officers of the Association shall be elected annually by the Members, at their annual meeting, or by written ballot in lieu of the annual meeting. The candidate for each office receiving the highest number of votes shall be elected.

Section 6.1. Special Election of Officers/Directors. The Members shall conduct a special election to elect new Officers/Directors at any time a special meeting is called for such purpose by at least one-third (1/3) of the Members. In the event such a special election is so requested, a special meeting as described in Section 5.1 of these Bylaws shall be held, unless the election is to be conducted by written ballot pursuant to Section 5.7 above. The candidate for each office receiving the highest number of votes shall be elected, and all Officers/Directors elected at such special election shall then immediately take office, in place of the Officer/Director then occupying such office for the remainder of his or her term.

Section 6.2. Review of Budget. The Members may review and modify the proposed budget of the Association prior to the Board of Directors issuance of any assessment.

Section 6.3. Votes on Other Matters. The Members shall vote on amendments to these Bylaws and the Amended Declaration and on such other matters as may from time to time be requested by the Board of Directors.

Section 6.4. Obligations of Members. All Members shall fully and timely comply with all duties and obligations as may from time to time be imposed upon them by:

a) The Articles of Incorporation of the Association;

b) The Bylaws of the Association;

c) The Amended Declaration; and

d) All Rules and Regulation of the Association.

ARTICLE VII

OFFICERS AND DIRECTORS

Section 7.0. Officers of the Association. The Association shall have the following officers:

a) President;

b) Vice President;

c) Secretary;

d) Treasurer;

e) Such other officer or officers as the board of directors in its judgment deems necessary or appropriate.

Section 7.1. Directors of the Association. Each Officer described in Section 7.0 of these Bylaws shall be a Director of the Association, and all such Officers/Directors shall together constitute the Board of Directors of the Association.

Section 7.2. Term of Office. Each Officer/Director shall have a term of office of one (1) years, unless a special election is sooner held pursuant to Section 6.1 of these Bylaws.

Section 7.3. Vacancies. In the event of a vacancy of any office/directorship, such vacancy shall be filled by the Board of Directors. Any such Officer/Director so appointed to fill a vacancy shall hold such office for the balance of the term of such office.

Section 7.4 No Compensation. No Officer/Director shall receive compensation for any service the Officer/Director may render to the Association, unless specifically approved by a three-quarter (3/4) majority vote of the Members. An Officer/Director may be reimbursed by the Association, however, for any actual expenses incurred by the Officer/Director, provided that such reimbursement is approved by the Board of Directors.

Section 7.5. Only Members Eligible. Only members of the Association are eligible to be an Officer/Director of the Association.

Section 7.6. Dual Offices Prohibited. No member may, at any one time, hold more than once of the offices specified in Section 7.0 of these Bylaws, except that the same member may hold the offices of Secretary-Treasurer.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 8.0. Management of the Affairs of the Association. The affairs of the Association shall be managed by the Board of Directors.

Section 8.1. Regular Meetings. The Board of Directors shall meet at such time, with such frequency and at such location as the Board of Directors may from time to time provide by resolution adopted by the Board. No prior notice shall be required for such regular meetings other than such resolution of the Board of Directors.

Section 8.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or b at least two (2) directors. Such a special meeting of the Board of Directors shall be held at such time, place, and location as may be specified in either a written notice or an oral notice of such meeting which shall be given to all Directors.

Section 8.3. President to Preside. The President shall preside over all meetings of the Board of Directors and/or meetings of the members. In the even the President is not present at a meeting, then the Vice President shall preside.

Section 8.4. Quorum and Votes Required. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every actor decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 8.5. Powers of Board. The Board of Directors shall have full power and authority to:

a) Manage all of the affairs of the Association;

b) Exercise on behalf of the Association all of the power and authority of the Association;

c) Adopt and implement such resolutions, rules and/or regulations, as the Board may from time to time deem appropriate, regarding the rights, duties and responsibilities

given to the Association under the Amended Declaration and/or its Articles of Incorporation and/or these Bylaws (which shall include, but not be limited to, the regulation, management, control, maintenance and care for that real estate designated as "Common Elements" in the Amended Declaration);

d) Adopt and implement the budget for the Association, subject to approval of the members pursuant to Section 6.2;

e) Subject to the provisions of the Amended Declaration, impose, assess and/or levy such fees, charges and/or assessments upon the Members and/or their Units as the Board may from time to time deem reasonably necessary for (i) the implementation of the Association's budget, and/or (ii) the enforcement of all obligations and duties imposed in these Bylaws upon the Members. This shall include, but not in any manner be limited to, the full power and authority granted to the Association in the Amended Declaration; and

f) Take any and all other action within the powers granted to the Association as may be allowed under the laws of the State of Wisconsin and these Bylaws.

Section 8.6. Action by Unanimous Written Consent. The Board of Directors may take any action without a meeting as provided by Section 181.0821 of the Wisconsin Statutes, by obtaining in writing the consent of all of the members of the Board of Directors to the action in question. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE IX

POWERS AND DUTIES OF OFFICERS

Section 9.0. General Duties. The duties of the Officers of the Association shall be (i) such regular duties as usually pertain to each respective office, (ii) such other duties as may be

prescribed for an Officer in these Bylaws, and (iii) such other duties as the Board of Directors may from time to time delegate to each Officer.

Section 9.1. The President. The President shall be the Association's chief executive officer and, subject to the Board's control, shall have general supervision of the affairs of the Association including, but not limited to, the authority to sign, execute and deliver in the Association's name all instruments deemed necessary or advisable by the president in the ordinary conduct of the Association's normal business.

Section 9.2. The Vice-President. In the President's absence, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board.

Section 9.3. The Secretary. The Secretary shall keep a record of the proceedings of the Board, and shall safely and systematically keep all books, papers, records and documents belonging to the Association, or in any way pertaining to the business thereof. The Secretary shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board.

Section 9.4. The Treasurer. The Treasurer shall also keep an account for all moneys, credits and property, of any and every nature, of the Association, which shall come into his hands, and keep an accurate account of all moneys received and disbursed, and proper vouchers for moneys disbursed, and render such accounts, statements and inventories of moneys received and disbursed, and of money and property on hand. The Treasurer shall perform such other

duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board.

Section 9.5. Records Open to Inspection. Upon reasonable advance notice and during reasonable hours, the Officers of the Association shall allow any member of the Association to inspect any documents, books or records of the Association.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.0. Amendments to Bylaws. As required by Article IX, Section 1 of the prior Bylaws, these Bylaws of the Association have been adopted by the Members of the Association. Hereafter, these Bylaws may be amended in whole or in part by a two-thirds (2/3) majority vote of the Members.

Section 10.1. Fiscal Year. The fiscal year of the Association shall end on the 31st day of December of each year.

ARTICLE XI

ASSESSMENTS AND LIENS

Section 11.0. Reservation of Rights. The Association shall have the right to assess the Units and charge the members as set forth in the Amended Declaration. The terms and provisions contained in this Article XI are in addition to any and all other rights, entitlements, power and authority of the Association as set forth in the Amended Declaration, and shall not in any manner be deemed to limit or restrict any such other rights, entitlements, power or authority.

Section 11.1. Assessments. The Association, by action of the Board, and subject to the Board's duty to submit a budget to the Members for approval, shall have the right to assess the

Units and charge the Members their Percentage Interest for all Common Expenses, including, but not limited to costs relating to:

(i) The administration, insurance, maintenance, upkeep and repair of the Common Elements and for costs relating to the establishment of reserves for repair and replacement of the same. Each Member shall pay as an assessment a share of the Common Expenses including, but not limited to, expenses for maintenance, repair, replacement, administration and operation of the Common Elements in the same proportion as the Member's Percentage Interest.

(ii) For costs related to the perpetual restoration, management and monitoring of the Common Elements.

(iii) For any other costs incurred by the Association during the course of its functioning and operation including, but not limited to, costs and expenses incurred by the Association in the enforcement of this Amended Declaration against Members, including attorneys' fees incurred by the Association in connection with such enforcement.

Section 11.2. Collection of Assessments. The Association shall have the exclusive right to collect or enforce the collection of charges and/or assessments made by the Association. All charges and/or assessments which are not paid within thirty (30) days of when due, shall incur a late charge of one and half percent (1½%) per month until paid in full. Additionally, the Association may: (i) impose and/or levy such other reasonable fees, charges, and assessments as the Association may from time to time elect, against the Members for the purpose of obtaining compliance with the duties and obligations imposed upon the Members by the Act, the Amended Declaration, these Bylaws or the Rules and Regulations; and (ii) to the extent and in the manner allowed by law, and in addition to any other remedies that may be available under the law,

impose liens on the Units of the Members for the purpose of obtaining payment of any amounts owed the Association. The Association shall have the right to bring any and all actions and proceedings for the collection of any amounts due the Association and/or for any other remedy deemed appropriate by the Association. Where there are multiple Members of any Unit, each of the multiple Members shall be personally (jointly and severally) liable to the Association for any such delinquent amount due, and, without any limitation on availing itself of any other actions or remedies allowed herein or by law, the Association may seek and obtain a personal money judgment against each such Member for such delinquent amount. Further, in addition to any other remedy, and in addition to any other damages and/or delinquent amounts the Association may be entitled to recover, the Association shall also be entitled to recover, whether by legal action and/or by further assessment against the delinquent Member and/or by a lien on the delinquent Member's Unit, all costs of collection and reasonable attorneys' fees incurred by the Association regarding such delinquency.

Section 11.3. Suspension of Privileges. In the event a Member fails to fully pay to the Association all monies due the Association on or before the date upon which such monies are due, or in the event a member otherwise fails to fulfill any other obligation or duty imposed by these Bylaws, then all rights and privileges of the delinquent Member with respect to the Association and his/her membership in the Association shall be automatically suspended and withdrawn unless and until such delinquency is fully paid and/or cured. Any such suspension of rights, however, shall not in any manner release the delinquent Member from any financial obligations imposed under the terms of these Bylaws and/or the Amended Declaration, whether such financial obligations presently exist or are imposed in the future.

ARTICLE XII

INDEMNIFICATION

Section 12.0. Persons Indemnified. The Association shall, to the fullest extent allowed by the laws of the State of Wisconsin, indemnify and/or reimburse all costs and expenses incurred by the following persons while performing their duties and/or responsibilities on behalf of the Association and/or while, in any manner, acting on behalf of the Association:

a) The Officers/Directors of the Association;

b) The members of any other committee that may from time to time be created by the Board;

c) Any other person or party acting on behalf of the Association with the authorization of the Officers/Directors of the Association.

Section 12.1. Broad Scope of Indemnification. The Association shall indemnify the persons specified in above Section 12.0, to the fullest extent allowed by the laws of the State of Wisconsin, for any and all costs and expenses, of any nature whatsoever, incurred as a result, whether directly or indirectly, of such persons performing their duties and/or responsibilities pursuant to the Amended Declaration and/or on behalf of the Association and/or while, in any other manner, acting on behalf of the Association. This shall expressly include, but not be limited to, any damages, judgments or any other type of liability, and/or any reasonable attorneys' fees incurred. It is the express intent of this Article XII that the indemnification provided herein shall be as full and complete as permissible under the law, and limited only by any specific limitations that may be expressly contained in the applicable laws of the State of Wisconsin. Additionally, it is the express intent of this Article XII to expand, to the fullest degree permissible under the laws of the State of Wisconsin, the nature, type and extent of

indemnification provided for the allowed under Chapter 181 of the Wisconsin Statutes and/or any other laws of the State of Wisconsin.

IN WITNESS WHEREOF, we, being all of the current Directors of Island Club Condominium Owners Association, Inc., have hereunto set our hands this 27th day of December, 2018.

President

Vice-President

Secretary

Treasurer