

BYLAWS OF

**LAKE POINTE ESTATES
HOMEOWNERS ASSOCIATION, INC.**

A WISCONSIN NON-STOCK, NON-PROFIT CORPORATION.

Approved ~~as~~ of May 8, 1996
James Kirk, Secretary

A WISCONSIN NON-STOCK, NON-PROFIT CORPORATION

PURPOSE

The general purposes for which the Corporation is organized are to engage in any lawful activity designated by the Board of Directors for which corporations may be organized under the Wisconsin Non-Stock Corporation Law, Chapter 181 of the Wisconsin Statutes, as amended. Primarily the Corporation shall serve as a property owners' association which shall be responsible for maintaining, improving, repairing, replacing and policing Common Areas and Easements for the benefit of the owners of lots in Lake Pointe Estates of Franklin; to establish and enforce a procedure for the assessment and collection from members of assessments, both general and special, necessary for the administration of the association and to encourage the land use policies consistent with the above-stated purposes.

ARTICLE I

DEFINITIONS

The terms used herein shall be defined as follows, unless the context otherwise requires:

- (a) "Properties" shall mean and refer to that certain real property described in the Declaration as defined hereinbelow and such additions thereto as may hereafter be brought within the jurisdiction of the Corporation.
- (b) "Common Area" shall mean and refer to the outlet as defined in the Declaration, owned by the Corporation for the common use and enjoyment of the Owners.
- (c) "Lot" shall mean and refer to any residential plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.
- (d) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.
- (e) "Declarant" shall mean and refer to Golden Fields Development Corp. and its successors and assigns.
- (f) "Declaration" shall mean and refer to the Declaration of Restrictions and Covenants for Lake Pointe Estates of Franklin and any amendments thereto applicable to the Properties recorded in the Offices of the Register of Deeds of Milwaukee, County, Wisconsin.
- (g) "Member" is defined in Section 3.01 of these By-Laws.
- (h) The present tense includes the past and future tenses, and the future tense includes the present.
- (i) The masculine gender includes the feminine and neuter.
- (j) The singular number includes the plural and plural number includes the singular.
- (k) The word "shall" is mandatory and the word "may" is permissive.

(l) The words "Board" and "Directors" as used in relation to any power or duty requiring collection action means the Board of Directors.

ARTICLE II

OFFICES

2.01 Business Offices. The Corporation may have such business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the Corporation may require from time to time to fulfill its purposes.

2.02 Principal Office. The principal office of the Corporation shall be at the residence of the President in office.

2.03 Registered Office. The registered office of the Corporation may but does not necessarily have to be the same as the Principal Office of the Corporation.

ARTICLE III

MEMBERS

3.01 Members. The Owners of the Properties and Lots contained therein, and only such Owners, shall be the Members of the association. The association may issue certificates of membership to Owners to evidence membership in the association.

3.02 Annual Meetings. The annual meetings of the Members shall be held at 7:00 o'clock p.m. on the Fourth Thursday in the month of October, or at such other time and date within thirty days before or after said date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein, or fixed as herein provided, for any annual meeting of the Members, or at any continued session thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as conveniently may be.

3.03 Special Meeting. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President of the Board of Directors or by written request of not less than one-fourth (1/4) of all the Members who are entitled to vote at the meeting.

3.04 Place of Meeting. The Board of Directors may designate the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all Members entitled to vote at a meeting may designate any place as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal business office of the Corporation in the State of Wisconsin or such other suitable place in the country of such principal office as may be designated by the person calling such meeting, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

3.05 Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose of purposes for which the meeting is called, shall be delivered not less than two (2) days nor more than thirty (30) days before the date of the meeting, by or at the direction of the President, or the Secretary, or other officer or persons calling the meeting, to each voting Member of record entitled to vote at such meeting.

Whenever any notice is required to be given to any Member to whom communication is made unlawful by any law of the United States, whenever enacted, or by any rule, regulation, proclamation or

executive order issued under any such law, the giving of such notice to such Member shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such Member.

3.06 Quorum. Except as otherwise provided in the articles of incorporation, one-tenth (1/10) of the votes of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Members. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members. Though less than a quorum of the outstanding members are represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time without further notice. 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 notified.

3.07 Multiple Ownership. In the event of multiple ownership of a Lot, the Owners thereof shall designate one (1) such Owner as their representative in the exercise of the Members' rights and duties herein. In the absence of such designation, the Board of Directors, in its discretion, shall make such designation.

3.08 Conduct of Meetings. The President, and in his or her absence, an officer other than the Secretary, or in the absence of any, by any person chosen by the Members present shall call the meeting of the Members to order and shall act as chairperson of the meeting, and the Secretary of the Corporation shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the chairperson may appoint any other person to act as secretary of the meeting. If any director is present in person, the member shall choose a chairperson for the meeting from the directors present, in the absence of the President or other officer (other than the Secretary).

3.09 Proxies. At all meetings of members, a member entitled to vote may vote in person or by proxy appointed in writing by the member or by his or her duly authorized attorney in fact. Such proxy shall be filled with the Secretary of the Corporation or other officer or agent of the Corporation authorized to tabulate votes before or at the time of the meeting. Unless the proxy appointment conspicuously states that it is irrevocable and the proxy appointment is coupled with an interest, a proxy may be revoked at any time before it is voted, either by written notice filed with the Secretary or the acting secretary of the meeting or by oral notice given by the member to the presiding officer during the meeting. The presence of a member who has filed his or her proxy shall not of itself constitute a revocation. Each proxy shall automatically cease upon conveyance by the member of his Lot. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

3.10 Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation or By-Laws or any provision of law to be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof and such consent is delivered to the Corporation for inclusion in the minute book. If the act to be taken requires that notice be given to non-voting members, the Corporation shall give the non-voting members written notice of the proposed action at least ten (10) days before the action is taken, which notice shall contain or be accompanied by the same material that would have been required if a formal meeting had been called to consider the action. A consent signed under this section has the effect of a meeting vote and may be described as such in any document. Action without a meeting may not be taken where the action is the election of Directors for which the Members may vote cumulatively.

ARTICLE IV

DIRECTORS

4.01 Number. The Corporation shall have a minimum of three (3) Directors who shall collectively be known as the Board of Directors or the Board. The exact number of Directors shall be fixed from time to time within the limits of this Section 4.01, by majority vote of the members. The total number of directors elected shall be an uneven number, but at no time shall the Board be less than three (3).

4.02 Term. Each Director shall serve for a term of three (3) years. The terms of the Director shall be staggered such that at least one new Director is elected each year.

4.03 Nomination and Election. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Corporation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors shall have been submitted to it by one or more of the Members of the Corporation (provided that the proposed nominee meets the qualifications to serve as a Director of the Corporation), but not less than the number of vacancies that are to be filled.

Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

4.04 Compensation. Directors shall not receive compensation for services rendered to the Corporation.

4.05 Vacancies.

Vacancies in the Board of Directors shall exist:

- (1) on the death, incapacity, removal or resignation of any Director; or
- (2) whenever the number of authorized Directors is increased; or
- (3) if the Board accepts the resignation of a Director tendered to take effect at a future time, it may elect a successor to take office when the resignation becomes effective.

4.06 Reduction. A reduction of the number of authorized Directors shall not result in the removal of any Director.

4.07 Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Corporation. In the event of death, resignation or removal of a Director, his successor shall be elected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. Without limiting the foregoing the Board of Directors may remove a Director in the event such Director shall be absent from three (3) consecutive meetings of the Board of Directors of which such Director received notice and offered no acceptable excuse for such absence.

4.08 General Powers. The Directors shall have control and management of the affairs and property of the Corporation and, except as otherwise provided in Section 4.10 of the By-Laws, may act only

at a duly constituted meeting. They shall appoint such agents (which may be either persons or corporation), and officers as its business requires, and shall employ such persons as may be necessary in the conduct of its affairs. The compensation of such persons shall be as fixed from time to time by resolution of the Board.

4.09 Special Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the outlots and the personal conduct of the Members and their guest thereon, and to establish penalties for the infractions thereof;
- (b) suspend the voting rights and right to use of the outlots of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Corporation. Such rights may also be suspended, after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or by the Declaration;
- (d) employ and prescribe the duties of (1) a manager, (2) an independent contractor, or (3) such other employees, agents or representatives as they deem necessary; and
- (e) (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment; (2) send written notice of each special of annual assessment to every Owner subject thereto at least thirty (30) days in advance of the date that payment of such assessment is due; and (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same.

4.10 Duties. It shall be the duty of the Board of Directors to:

- (a) adopt and publish rules and regulations governing the use and maintenance of all of the Common Areas in accordance with the provisions of the Declaration (a copy of the current Common Areas Rules in to be included in the records of the Corporation at all times).
- (b) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. (A reasonable charge may be made by the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment in the absence of proof of fraud or malfeasance);
- (c) procure and maintain adequate liability and hazard insurance on property owned by the Corporation;
- (d) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (e) cause the private open areas denominated as outlots to be maintained in accordance with the standards stated in the Declaration; and
- (f) to establish a budget for expenditures such that such expenditures will be financed by income, and not permit, the Corporation to incur deficit-spending without the prior approval of the Members.

4.11 Meetings.

(a) Meetings shall be held at the Principal Office of the Corporation, provided that any such meeting held elsewhere shall be valid if held on the consent of a majority of all Directors. No notice other than this By-Law shall be required of the meeting place for all meetings held at the Principal Office of the Corporation.

(b) A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of Members, or such other suitable place as may be announced at such meeting of members, and each adjourned session thereof. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

(c) Special meetings of the Board of Directors may be called by or at the request of the President, the Secretary or any two (2) Directors. The President, Secretary or Directors calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed, the place of meeting shall be the Principal Office of the Corporation.

(d) Unless otherwise provided in the Articles, the Secretary or the person or persons calling a meeting of the Board of Directors shall give each Directors notice of the time and place of such meeting (i) by written notice delivered personally or mailed or given by telegram, cable or radiogram to such address as the Director shall have designated in writing filed with the Secretary, or (ii) by word of mouth, telephone or radiophone personally to such Director, in each case not less than twenty-four (24) hours prior thereto. If mailed, such notice shall be deemed to be delivered twenty-four (24) hours after the time deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, cable or radiogram, such notice shall be deemed to be delivered twelve (12) hours after the telegram, cable or radiogram is delivered to the transmitting agency. Whenever any notice whatever is required to be given to any Director of the Corporation under the Articles of Incorporation or By-Laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(e) A majority of the number of Directors authorized pursuant to Section 4.01 shall constitute a quorum for the transaction of business.

(f) Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum of the Directors is present is the act of the Board of Directors, unless the law, the Articles of Incorporation of this Corporation or these By-Laws require a greater number.

(g) Except as otherwise expressly provided in these By-Laws or in the Articles of Incorporation of this Corporation, or by law, no business shall be considered by the Board at any meeting at which a quorum is not present, and the only motion which the Chairperson shall entertain at such meeting is a motion to adjourn. However, a majority of the Directors present from time to time at such meeting may without further notice adjourn the meeting from time to time until its business is completed.

(h) Meetings shall be presided over by the President of the Corporation and in his or her absence

by an officer other than the Secretary, or in the absence of any, by a Chairperson chosen by a majority of the Directors present. The Secretary of the Corporation shall act as Secretary of the Board of Directors. In case the Secretary is absent from any such meeting, the presiding officer may appoint any Director present to act as Secretary for the meeting.

(i) A Director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof of which such Director is a member at which action on any corporation matter is taken shall be presumed to have assented to the action taken unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director files a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or forwards such dissent by registered or certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

4.12 Committees. Except for the Nominating Committee, which is established pursuant to Section 4.03 of these By-Laws, the Board of Directors by resolution duly adopted may designate one or more other committees, each committee to consist of a least three or more committee members annually appointed by the Board of Directors. Such other committees are to act in an advisory capacity only to the Board of Directors, and shall not have any powers of the Board of Directors in the management of the business and affairs of the Corporation. Subject to the foregoing, the other committees, if any, shall have and may exercise such responsibility as may be provided in the resolution of the Board of Directors designating such committee, as such resolution may from time to time be amended and supplemented by the Board of Directors or as the Board may otherwise provide from time to time. The President may appoint alternate members of any such committee, subject to the Board's approval, who may take the place of any absent committee member or members at any meeting or such committee. Each such committee shall elect a presiding officer from its members, shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request. The designation of such committee or committees and the delegation thereto of responsibilities shall not operate to relieve the Board of Directors or any individual Director of any responsibility by law.

4.13 Unanimous Consent Without Meeting. Any action required or permitted by the Articles of Incorporation or By-Laws or any provision of law to be taken by the Board of directors or any committee thereof at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors or members of such committee entitled to vote with respect to such action.

4.14 Telephone Meetings. Directors may participate in and hold meetings by means of a conference telephone or similar communications arrangement by means of which all persons participating in the meeting can here each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the sole and express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE V

OFFICERS

5.01 Number. The Principal Officers of the Corporation shall be a President, who shall at all times be a member of the Board of Directors, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chairperson of the Board (who shall be considered a Principal Officer) one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers and such other officers as may be elected or appointed by the Directors, each of whom shall hold office for such period, have such

authority, and perform such duties as the Board may, from time to time, determine. Any number of offices may be held by the same person, except that the President may not serve concurrently as the Secretary.

5.02 Selection. Officers shall be elected or appointed by the Directors and each such officer shall hold office for one (1) year, or is removed or otherwise disqualified to serve as an officer, or until his successor officer shall be elected and qualified, whichever occurs first.

5.03 Vacancies. Any vacancy in any office caused by death, resignation, removal or otherwise shall be filled by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

5.04 Resignation and Removal. Any officer may be removed from office by the Board, with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.05 President. The President shall be the chief executive officer of the Corporation and shall, in general, subject to the control of the Board of Directors, supervise and control all of the business and affairs of the Corporation. The President shall perform all duties incident to such office and such other duties as may be assigned from time to time by the Board of Directors, including but not limited to: (1) presiding at all meetings of the Board of Directors, (2) seeing that orders and resolutions of the Board are carried out, (3) signing all contracts, mortgages, deeds and other written instruments, and (4) cosigning all checks and promissory notes over the sum established by resolution of the Board of Directors.

5.06 Secretary. The Secretary shall:

(a) Certify and keep at the Principal Office of the Corporation the original or a copy of these By-Laws as amended or otherwise altered to date.

(b) Keep at the Principal Office of the Corporation or at such other place as the Board of Directors may order, a book of the minutes of all meetings of the Directors and the Executive Committee, recording therein the time and place of holding, whether regular or special, and how authorized, the notice given, the names of those present and the proceedings thereof.

(c) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.

(d) Be custodian of the records and of the seal of the Corporation.

(e) Keep appropriate current records showing the Members of the Corporation.

(f) Exhibit at all reasonable times to any Director of the Corporation, or to such Director's agent or attorney, or to any person or agency authorized by law to examine them, on request therefor, the By-Laws, the minutes of the proceedings of the Directors and other records of the Corporation.

(g) In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these By-Laws or which may be assigned from time to time by the Board of Directors.

5.07 Treasurer. The Treasurer, subject to the provisions of Article VII of these By-Laws shall:

(a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other

depositories as shall be selected by the Board of Directors.

- (b) Receive and give receipt for, moneys due and payable to the Corporation from any source whatever.
- (c) Disburse or cause to be disbursed the funds of the Corporation as may be directed by or under authority of the Board of Directors, taking proper vouchers for such disbursements.
- (d) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.
- (e) Co-sign all checks and promissory notes of the Corporation over the sum established by resolution of the Board of Directors.
- (f) Cause an annual audit of the Corporation books to be made by a public accountant at the completion of each fiscal year.
- (g) Prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular meeting and deliver a copy of each to the Members.
- (h) Exhibit at all reasonable times the books of account and financial records to any Director of the Corporation, or to a director's agent or attorney, or to any person or agency entitled by law to examine the same, on request therefor.
- (i) Render to the President and Directors whenever they so request an account of any or all transactions as Treasurer and of the financial condition of the Corporation.
- (j) If required by the Board of Directors, give a bond for the faithful discharge of such Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.
- (k) In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

5.08 Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

5.09 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person or act as assistant to any officer, or as agent for the Corporation in such officer's stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he is so appointed to be assistant, or as to which he is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

5.10 Compensation. Officers shall not receive compensation for services rendered to the Corporation.

ARTICLE VI

CONFLICT OF INTEREST

6.01 Conflict of Interest. No Director, officer or employee of the Corporation shall have or acquire any interests, direct or indirect, in any project which the Corporation is operating or promoting or in any contact relating to any such project of the Corporation without making written disclosure to the Corporation of the nature and extent of his or her interest. No Director who has such interest shall vote on any matter relating to it nor be present during the final deliberations and vote on the matter. Further, no Director, officer, or employee of the Corporation shall violate the conflict of interest regulations as established by funding sources or as established by or contrary to Wisconsin Statutes Section 181.225 or their successors.

ARTICLE VII

INDEMNITY

7.01 Liability of Directors and Officers. No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her as a Director or officer of the Corporation, or of any other corporation when he or she serves as a Director or officer at the request of the Corporation, unless such act or omission constitutes or results in: (a) a willful failure to deal fairly with the Corporation in connection with a matter in which the Director or officer has a material conflict of interest; or (b) a violation of criminal law, unless the Director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; or (c) a transaction from which the Director or officer derived an improper profit; or (d) willful misconduct. The foregoing shall not be construed as a limitation on the immunity provided to Directors or officers and pursuant to Section 181.287 of the Wisconsin Statutes nor shall it be deemed exclusive of any other rights and defenses which such Director or officer may be entitled under any other statute, agreement or otherwise.

7.02 Indemnity of Directors and Officers. Every person who is or was a Director or officer of the Corporation and any person who may have served at its specific request as a Director or Officer of another corporation in which the Corporation owns shares of capitol stock or of which it is a creditor, shall (together with the heirs, executors and administrators and guardians and conservators of any deceased or former Director or officer or other person who himself or herself would have been entitled to indemnification) be indemnified by the Corporation against all costs, damages and expenses asserted against, incurred by or imposed upon him or her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he or she is made or threatened to be made a party by reason of his or her being or having been such director or officer to the extent that he or she has been successful on the merits or otherwise in the defense of the Proceedings. In cases where the Director or officer is unsuccessful in his or her defense, in cases where the proceeding was settled in exchange for a payment from the Director or officer, or in criminal cases terminated by a plea of no contest or an equivalent plea the Corporation shall also indemnify the Director or officer to the extent set forth above unless the Director or officer breached or failed to perform a duty he or she owes to the Corporation and the breach or failure to perform constitutes or results in (a) a willful failure to deal fairly with the Corporation in connection with a matter in which the Director or officer has a material conflict of interest; or (b) a violation of criminal law, unless the Director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; or (c) a transaction from which the director or officer derived an improper personal profit; or (d) willful misconduct. This indemnity shall include reimbursement of all reasonable amounts and expenses incurred and paid in settling any such claim, action, suit or proceedings. A determination as to whether a person is entitled to indemnification shall be made in accordance with Section 181.043 of the Wisconsin Statutes. Upon compliance with the requirements of Section 181.044 of the Wisconsin Statutes, the Corporation may pay or

reimburse and Director's, officer's, employer's or agent's reasonable expenses incurred in such proceeding as such expenses are incurred.

The Corporation, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee, former employee, agent or former agent of the Corporation with respect to any action taken or not taken in his or her capacity as an employee or agent.

Such rights or indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director or officer may be entitled under any statute, agreement, or otherwise.

7.03 Transactions With the Corporation. Unless otherwise invalid under the Wisconsin Non-Stock Corporation Law, any contract or other transaction between the Corporation and one (1) or more of its Directors, or between the Corporation and any firm of which one or more of its Directors are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its Directors are shareholders, members, directors, officers, or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such Director of Directors at the meeting of the Board or Directors of the Corporation which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action if the fact of such interest shall be disclosed or known to the Board or Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the Directors present, such interested Director or Directors to be counted in determining whether a quorum is present, but not to be counted in calculating the majority of such quorum necessary to carry such vote. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VIII

EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

8.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or Pledge made by the Corporation shall be executed in the name of the Corporation by the President or one of the Vice Presidents and by the Secretary, and Assistant Secretary, the Treasurer or an Assistant Treasurer; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

8.02 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner, including by means of facsimile signatures, as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

8.03 Loans. No indebtedness for borrowed money shall be contracted on behalf of the Corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

ARTICLE IX

BOOKS AND RECORDS

9.01 Books and Records. The books, records and papers of the Corporation shall, by appointment, be subject to the inspection of any Member. The Declaration and the By-Laws of the corporation shall be available for inspection at the principal office with a first copy available to each Member at no cost, and with additional copies available at reasonable cost.

ARTICLE X

ASSESSMENTS

10.01 Assessments. As more fully provided in the Declaration, each Member is obligated to pay to the Corporation annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessments is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum. the Corporation may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. Each Owner shall be liable for the assessments provided for herein without regard to use.

ARTICLE XI

CORPORATE SEAL

11.01 Seal. The Board of Directors may adopt and use a corporate seal.

ARTICLE XII

FISCAL YEAR

12.01 Year. The fiscal year of the Corporation shall end on December 31.

ARTICLE XIII

AMENDMENTS

13.01 Effective Date. These By-Laws shall become effective immediately upon their adoption. Amendments to these By-Laws shall become effective immediately upon their adoption unless a later time is specified in the amendment. Nothing in these By-Laws shall be deemed to contradict any requirement or right provided for non-profit corporations by the Wisconsin Non-Stock Corporation Law. In case of conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; in the case of any conflict between the Declaration and these By-Laws the Declaration shall control.

13.02 Amendment. These By-Laws may be amended or repealed and new By-Laws adopted by the Members.

13.03 Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the By-Laws then in effect but which is taken or authorized by the affirmative vote of not less than the number of Directors required to amend the By-Laws so that the By-Laws would be consistent with such action, shall be given the same effect as through the By-Laws had been temporarily amended or suspended so far but only so far as is necessary to permit the specific action so taken or authorized.