

# BYLAWS

## MAYWICK ESTATES CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

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## BYLAWS OF

### MAYWICK ESTATES CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

The following Bylaws apply to Maywick Estates Condominium, a Condominium created by the Declaration of Condominium.

These Bylaws are intended to provide the structure necessary for the operation and maintenance of the Common Elements and the Limited Common Elements of the Condominium and to control and regulate the use and enjoyment of the Condominium for the benefit of all persons authorized to use it. To the extent any provision of these ByLaws conflicts with the Declaration of Condominium of Maywick Estates Condominium, the terms and provisions of said Declaration shall control.

#### SECTION I

The name of the Association to which these Bylaws apply is MAYWICK ESTATES CONDOMINIUM UNIT OWNERS ASSOCIATION, INC., a corporation created under Chapter 181 of the Wisconsin Statutes as a non-stock, non-profit corporation and is referred to hereinafter as the Association. The address of the initial principal office of the Association is 6073 Cottontail Trail, Madison, Wisconsin 53718.

#### SECTION II

All Unit Owners of the Condominium are, by the fact of the ownership of their Unit(s), members of the Association. As members they are granted all rights and are subject to all obligations of membership as herein created.

Upon conveyance or other transfer of a Unit Owner's interest in a Unit, the transferor ceases to be a member of the Association and the transferee becomes a member. The Association shall maintain a current roster of the names and addresses of all Unit Owners and upon conveyance or other transfer it shall be the responsibility of the transferee to notify the Association of their identity and preferred mailing address as well as the identity and mailing address of their mortgagee.

#### SECTION III

The Association shall hold an Annual Meeting which shall be held on the first Tuesday of May of each year at 7:00 P.M. starting with May 1, 2006. The Annual Meeting shall be held at the Association's principal office or at such other time and location within Dane County, Wisconsin, as shall be set by the Board of Directors and set forth in the Notice required by these Bylaws.

Special Meetings may be held at any time on the call of a majority of the Unit Owners, or, by the President of the Association upon proper notice given as herein provided.

Pursuant to Sec. 703.15(4)(c), Wis. Stats., all meetings shall be preceded by not less than ten (10) days written notice stating the purpose of the meeting if a special meeting, and the time and place of such meeting, mailed to the Unit Owners at their last known address, unless such notice is waived, in writing.

Voting shall be on the basis of Unit votes. Each Unit is entitled to cast one (1) indivisible vote in person or by proxy, without regard to the number of members who have interest in the Unit. The vote for each Unit may be cast as agreed by the parties having an ownership interest in the Unit and if only one such person is present it is presumed that person has the right to cast the Unit's vote unless there is evidence presented to the contrary.

A majority of the Unit Owners shall constitute a quorum for the transaction of business. Any vote or action shall be by consent of a majority of all Unit Owners. A majority shall be one more than half. Except as otherwise provided by the Wisconsin Condominium Ownership Act, the Wisconsin NonStock Corporation Law, the Declaration, the Articles of Incorporation or these Bylaws, every act of a majority present at any meeting at which there is a quorum shall be the act of the Unit Owners. If a quorum is not present at a meeting, the members then present may adjourn the meeting until such time as a quorum shall be present and any business may be transacted which might have been transacted at the originally called meeting.

Whenever disputes arise, the Arbitration provisions set forth in the Declaration shall control the settlement of any such disputes.

The Unit Owners shall elect the Board of Directors of the Association. The three (3) persons receiving the highest number of votes shall constitute the Board. Each director's term shall be for one (1) year. The directors shall then appoint one of their number as President of the Association, who: shall preside over the meetings and see that orders and resolutions of the Board are carried out; shall join in the signing of all contracts, checks, promissory notes, mortgage, deeds and any other written instruments as may be required on behalf of the Association; and, shall supervise and direct the other officers of the Association. The Board of Directors shall also appoint one of their number as Secretary of the Association who: shall keep the minutes of all meetings and proceedings of the Board and Unit Owners; shall serve notices of all meetings of the Board and Unit Owners; shall keep all books and records of the Association other than books of account including the roster of names and addresses of all Unit Owners and their Mortgagees; shall count the votes at all meetings; and, shall perform such other duties incident to the office as may be required or directed by the Board. The Board of Directors shall also appoint one of their number to serve as Treasurer of the Association who: shall receive and deposit all monies of the Association in appropriate bank accounts in the name of the Association; shall disburse the

funds of the Association as directed from time to time by the Board; shall keep complete and accurate books of accounting; shall prepare the projected annual operating budget and the annual report of the business of the Association for presentation to the Board and Unit Owners; and, shall perform such other duties incident to the office as may be required or directed by the Board.

The Board shall have all the normal duties and powers of a Board of Directors. The Board shall not be compensated. Any member of the Board may be removed by a vote of the majority of Unit Owners. Subject to the provisions set forth in Section R of the Declaration of Condominium, Reserved Rights and Turnover, all directors shall be Unit Owners.

The Association shall keep detailed accurate records using standard bookkeeping procedures of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. The records and the vouchers authorizing the payments shall be available for examination by the unit owners at convenient hours.

The Board may engage the services of a manager or managing agent from time to time. Any Agreement or Contract for professional management of the Condominium may not exceed three (3) years and must provide for termination by either party with or without cause and without payment of a termination fee upon at least sixty (60) days but not more than ninety (90) days written notice to the other party.

The Board may adopt, amend and repeal certain rules and regulations concerning the use, maintenance and operation of the condominium for the benefit of the condominium, provided no such rules or regulations shall be inconsistent with the Declaration. The initial rules and regulations are found in Section VI of these Bylaws. Such rules and regulations may also be adopted, amended and repealed by the Unit Owners having 67% or more of the votes of the Association. Any rules and regulations that may be adopted, amended or repealed by the Unit Owners may not thereafter be amended, repealed or readopted by the Board.

The Association shall not have the power to borrow money, nor acquire or convey property without the affirmative vote of Unit Owners having 67% or more of the votes of the Association.

No Unit Owner shall have the right to vote at a meeting of the Association if the Association has recorded a statement of Condominium Lien on the Unit Owner's Unit and the amount necessary to fully release the Lien has not been paid at the time of the meeting.

#### SECTION IV

The Board of Directors shall fix Assessments (general assessments) adequate to meet the Common Expenses of the Condominium and levy such general assessments against the Unit Owners in proportion to their percentage interests in the Common Elements. General Assessments shall include but not be limited to the following as may be applicable: The cost of operating, maintaining, repairing or replacing all Common Elements, Limited Common Elements, facilities and equipment including any sidewalk, driveway, and all areas and facilities actually used and available for use in common by Unit Owners and tenants and the employees, agents, servants, customers and other invitees of Unit Owners and tenants, the cost of maintaining, repairing or replacing both sanitary and storm sewers, the cost of maintaining adequate insurance coverage as required by the Declaration or as directed by the Board of Directors, snow, ice, trash, rubbish, garbage and other refuse removal from the Common and Limited Elements, the reasonable cost of personnel to perform such services including but not limited to worker's compensation coverage and unemployment compensation if any. General Assessments may be based on reserve fund requirements, the actual Common Expenses incurred in the previous month, and any fluctuations in Common Expenses anticipated in the following month. The Board of Directors shall promptly send or deliver a statement of assessment to each Unit Owner, and the amount set forth in such statement shall be due and payable within ten (10) days of the date of assessment. Assessment payments shall be mailed or delivered to the principal office of the Association and shall be deemed to be paid on the date of such mailing or on the date of delivery, as the case may be. For any year in which the Association is maintaining a statutory reserve account for the condominium under section 703.163 of the Wisconsin Statutes, the Board shall include within the budget the amount of reserve funds to be collected for the ensuing year after considering:

1. The reserve funds then in the reserve account;
2. The estimated cost of repairing or replacing Common Elements, other than routine maintenance;
3. The estimated remaining useful life of the Common Elements; and
4. The approximate proportion of the estimated cost of repairing or replacing Common Elements that will be covered by the reserve account and the approximate proportion that will be funded by other means.

If the Association adopts a Statutory Reserve Account, all funds collected to fund a statutory reserve account as described above, shall be held in a separate, segregated account maintained in the name of the Association. Funds may be withdrawn from said account only for the purpose of repairing or replacing common elements, other than routine maintenance or for such other purposes as may be allowed under section 703.163 of the

Wisconsin Statutes. Funds held in the statutory reserve account may be invested only in those investments allowed by law.

Special Assessments may be levied from time to time against Unit Owners by the Board of Directors for any of the purposes enumerated in the Declaration and shall be due and payable in the manner and upon the date or dates designated by the Board of Directors.

Any assessment or installment thereof not paid within five (5) business days after the due date shall bear interest from the due date at the rate of 12% per year. The Association may seek to collect any assessments or installments thereof not paid when due by filing statements of Condominium Lien against the Units on which they are assessed, by enforcing and foreclosing such liens, or by bringing an action for money damages against the Unit Owners personally obligated to pay the delinquent assessments. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving any lien securing the same. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his or her Unit. Any first Mortgagee who obtains title to a Unit pursuant to foreclosure or other mortgage remedies shall not be liable for such Unit's unpaid assessments which accrue prior to the Mortgagee's acquisition of title to the Unit.

#### SECTION V

These Bylaws may be amended from time to time upon the affirmative vote of Unit Owners having 67% or more of the votes.

The Association shall have no corporate seal and no membership certificates shall be issued.

#### SECTION VI

The Units and Common Elements shall be occupied and used in accordance with the Declaration, these Bylaws, and the initial rules and regulations of the Association, including the following:

(a) Use. No Unit Owner shall occupy or use their Unit or the Limited Common Elements appurtenant thereto, or permit the same or any part thereof to be occupied or used for any purpose other than as a private residence for the Unit Owner, the Unit Owner's family, or the Unit Owner's lessees or guests, to the extent provided in Section L of the Declaration.

(b) Obstructions. There shall be no obstruction of the Common Elements and nothing shall be stored therein without the prior written consent of the Association.

(c) Increase of Insurance Rates. Nothing shall be done or kept in any Unit or Common Elements which will increase the rate of insurance on the Common Elements, without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in their Unit or in the Common Elements which will result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law or ordinance. No waste shall be committed in the Common Elements.

(d) Signs. No sign of any kind shall be displayed to the public view on or from any Unit or the Common Elements without the prior written consent of the Association.

(e) Animals. No animals, livestock or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats or other household pets may be kept in Units, subject to the Declaration of the Condominium and the rules and regulations which may be adopted by the Association regarding same.

(f) Noxious Activity. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements nor shall anything be done therein which may be or become an annoyance or nuisance to others.

(g) Alteration, construction or removal. Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Association.

(h) Conflict. The above rules and regulations, and those which may be hereafter adopted by the Association, are in addition to the Declaration, and in the event of a conflict, the Declaration shall govern.

The foregoing Bylaws of Maywick Estates Condominium Unit Owners Association, Inc., are hereby adopted by the undersigned being the owners of all of the Units, as of this 26<sup>th</sup> day of May, 2005.

**LAKE CITY CONSTRUCTION  
GROUP, LLC**


By: **H.D. Enterprises II, L.L.C.**, Member

By: \_\_\_\_\_


*[Signature]*  
Jeff A. Wickline, Authorized Member

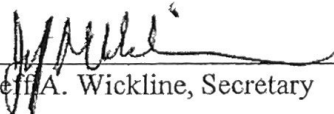
[SIGNATURES CONTINUED ON FOLLOWING PAGE]

By: **KSS & COMPANY, INC.**, Member

By:   
Kevin L. Shipley, President

The undersigned being the President of Maywick Estates Condominium Unit Owners Association, Inc., the duly incorporated Unit Owners Association governing Maywick Estates Condominium, does hereby certify that the above and foregoing Bylaws of Maywick Estates Condominium Unit Owners Association, Inc., were adopted by consent of all of the owners of all of the Units as of the 26<sup>th</sup> day of May, 2005.

  
Kevin L. Shipley, President

  
Jeff A. Wickline, Secretary