

BY-LAWSSOLETE
OF
Golf Village
Property Owners Corporation

ARTICLE 1

Offices

The Corporation shall maintain in the State of Wisconsin, a registered office and a registered agent, at such office, and may have other offices within or without the State.

ARTICLE 11

Members

SECTION 1. The members of this corporation shall be the owner or owners of each lot in Golf Village, Winnebago County, State of Wisconsin, and such further subdivisions contiguous to the aforesaid subdivisions as approved for membership by a majority of vote of the Board of Directors.

SECTION 2. Ownership of a lot in the aforesaid subdivisions shall be a prerequisite to be a member of this corporation. Should a lot be sold to a new owner, the new owner automatically becomes a member of the corporation and the old owner's membership is terminated.

SECTION 3. VOTING RIGHTS. Each lot shall have one vote. Any one of the owners of a lot is entitled to vote on behalf of any other owners of the lot. Notice to any one owner of a lot shall constitute notice to all owners of a lot.

SECTION 4. TERMINATION OF MEMBERSHIP. The Board of Directors, by affirmative vote of a majority of the Board, may suspend or expel a member for cause after appropriate hearing, and may, by a majority vote of those present at any regular constituted meeting, terminate the membership of any member or suspend or expel any member who shall be in default in the payment of dues for the period fixed in Article XII of these bylaws, provided that the suspension or expulsion of a member shall have no effect on the member's obligation to pay past or future dues or assessments. Should a member who has been terminated sell his lot to a new owner, said new owner shall automatically become a member of the corporation.

SECTION 5. RESIGNATION. Membership shall not be terminated by voluntary withdrawal of any lot owner or owners. However, any member may resign by filing a

written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments or other charges accrued before or after resignation as the result of lot ownership (e.g. resignation has no effect on the member's obligation to continue to pay past and future dues, etc.). However, upon resignation, the resigning member shall not be entitled to vote at any meeting or to receive any other notices from the corporation. The resigning member is entitled to revoke the resignation at any time.

SECTION 6. REINSTATEMENT. Upon written request signed by a former member and filed with the Secretary, the board of directors may by the affirmative vote of two-thirds of the members of the board reinstate such former member to membership upon such terms as the board of directors may deem appropriate.

SECTION 7. TRANSFER OF MEMBERSHIP. Membership in this corporation is not transferable or assignable, except by sale of the lot.

SECTION 8. NO MEMBERSHIP CERTIFICATES. No membership certificates of the corporation shall be required.

Article 111

Meetings of Members

SECTION 1. ANNUAL MEETING. An annual meeting of the members shall be held on the 1st day of October of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If such day be a Sunday or a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the president, the board of directors, or not less than one-tenth of the members having voting rights.

SECTION 3. PLACE OF MEETING. The board of directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Wisconsin.

SECTION 4. NOTICE OF MEETINGS. Written notice stating the place, date and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five nor more than forty days before the date of such meeting. In case of a special meeting or when required by statute or by these by-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the

member at his address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of 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.

SECTION 6. QUORUM. The members holding one-third of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting at any time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting; withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 7. PROXIES. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after eleven months from its date, unless the proxy provided for a longer period.

Article IV

Board of Directors

SECTION 1. GENERAL POWERS & DUTIES.

GENERAL POWERS.

The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Area, Outlots and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) adopt rules and procedures, hold hearings and determine and adjudicate the suspension of membership rights.
- (c) exercise for the Corporation all powers, duties and authority-vested in or delegated to the Corporation by

the Articles of Incorporation and the laws of the State of Wisconsin and not specifically reserved to this membership by other provisions of these By-Laws, the Articles of Incorporation, the Covenants or the laws of the State of Wisconsin;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent unexcused from three (3) consecutive regular meetings of the Board of Directors and/or absent from a total of six (6) regular meetings of the Board of Directors during any one year:

(e) employ a Manager, an independent contractor or such other employees as they deem necessary and to prescribe their duties.

DUTIES:

It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the Annual Meeting of the members

(b) supervise all officers, agents and employees of this Corporation and to see that their duties are properly performed;

(c) prepare and adopt an annual budget for consideration by the members at the Regular Special Budget Meeting of Members;

(1) The budget as adopted by the Board of Directors shall be mailed to the membership together with the notice of the Regular Special Budget Meeting:

(2) Upon adoption and approval of an Annual Budget by the Members entitled to vote, the Board of Directors shall, at a special meeting called for this purpose, levy maintenance assessments against all of the lots. The assessments so levied shall be either equal in rate against the assessed value of each lot or equal in amount against each lot except that those lots bordering Trevino Pond may have a larger assessment than others;

(3) The Board of Directors shall declare the assessments so levied due and payable by members on a day certain more than thirty (30) days from the date of such levy and the Secretary shall notify the owner of every lot so assessed of action taken by the Board of Directors, the amount of the assessment of each lot owned by him and the date the assessment becomes due and payable. Such notice shall be mailed to the lot owner at his last known address by the Secretary by the United States mail with postage prepaid.

(4) In the event the assessment levied against any lot remains unpaid for a period of sixty (60) days from the date of the levy, the Board of Directors may file a claim for a maintenance lien against such lot at any time within six (6) months from the date of the levy or may take such other action, legal or otherwise, as it may deem appropriate. Dues or assessments not paid when due shall draw interest at the rate of twelve (12) percent per annum until paid. No member may waive or otherwise escape liability for the dues

or assessments provided for herein by non-use of the common area or outlots or abandonment of his lot;

(5) The Board of Directors shall levy assessments at the same rate as assessments levied for the preceding fiscal year in the event the members fail to approve and adopt an annual budget as herein provided at the Regular Budget Meeting of Members.

(6) The intent of this By-Law is to conform assessment practices with the Wisconsin Maintenance Lien Law. If it should appear that any of the terms of the By-Laws of this Corporation conflict with the Wisconsin Maintenance Lien Law, said terms shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to- said -laws;--

(d) 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 the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and, hazard insurance on property owned by the Corporation;

(f) cause the Common Area and Outlots to be maintained:

(g) perform such other duties as may be assigned to it by the membership or as may be required by federal law or the laws of the State of Wisconsin relating to the Corporation.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of directors shall be three. Each director shall hold office until the next annual meeting of members and until his successors shall be elected and qualified. Directors need not be residents of Wisconsin or members of the corporation. The number of directors may be decreased to not fewer than 3 or increased to any number from time to time by amendment of this section, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment of the articles of incorporation.

SECTION 3. REGULAR MEETINGS. A regular annual meeting of the board of directors shall be held without other notice than these by-laws, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide by resolution the time and place, for the holding of additional regular meetings of the board without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons

authorized to call special meetings of the board may fix any place as the place for holding any special meeting of the board called by them.

SECTION 5. NOTICE. Notice of any special meeting of the board of directors shall be given at least two days previously thereto by written notice to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice- shall- be deemed to be delivered when the telegram is delivered to the telegraph company. Notice of any special meeting of the board of directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting 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 need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

SECTION 6. QUORUM. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, these by-laws, or the articles of incorporation. 6

SECTION 8. VACANCIES. Any vacancy occurring in the board of directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the board of directors unless the articles of incorporation, a statute, or these by-laws provide that a vacancy or a directorship so created shall be filled in some other manner, in which case, such provision shall control. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 9. COMPENSATION. Directors shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for each regular or special meeting of the board, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

Article V

Officers

SECTION 1. OFFICERS. The officers of the corporation shall be a president, one or more vice presidents (the number thereof to be determined by the board of directors), a treasurer, a secretary and such assistant treasurers, assistant secretaries or other officers as may be elected by the board of directors. Officers whose authority and duties are not prescribed in these by-laws shall have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

SECTION 2: ELECTION AND TERM OF OFFICE

The officers of the corporation shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. PRESIDENT. The president shall be the principal executive officer of the corporation. Subject to the direction and control of the board of directors, he shall be in charge of the business and affairs of the corporation: he shall see that the resolutions and directives of the board of directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the board of directors; and, in general, he shall discharge all duties incident to the office of president and such other duties as may be prescribed by the board of directors. He shall preside at all meetings of the members and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, he may execute for the corporation any contracts; deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary or any other office thereunto authorized by the board of directors, according to the requirements of the form of the instrument. He may vote all securities which the corporation is entitled to vote except as

and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors.

SECTION 5. VICE PRESIDENT. The vice-president (or in the event there be more than one vice-president, each of the vice-presidents) shall assist the president in the discharge of his duties as the president may direct and shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents, in the order designated by the board of directors or by the president if the board of directors has not made such a designation, or in the absence of any designation, then in the order of their seniority of tenure) 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. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, the vice-president (or any of them if there are more than one) may execute for the corporation any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation- and either individually or with the secretary, any assistant secretary or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 6. TREASURER. The treasurer shall be the principal accounting and financial officer of the corporation. He shall (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof: and (c) perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine.

SECTION 7. SECRETARY. The secretary shall record the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

SECTION 8. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant treasurers and assistant secretaries shall perform such duties as shall be assigned

to them by the treasurer or the secretary, reespectively, or by the president or the board of directors. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

ARTICLE VI

Committees

SECTION 1. COMMITTEES OF DIRECTORS. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him by law.

SECTION 2. OTHER COMMITTEES. Other committees not having and exercising the authority of the board of directors in the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

SECTION 3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

SECTION 4. CHAIRMAN. One member of each committee shall be appointed chairman.

SECTION 5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 6. QUORUM. Unless otherwise provided in the resolution

of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 7. RULES. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the board of directors.

ARTICLE VII

Contracts, Checks, Deposits and Funds

SECTION 1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION 2. 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 as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

SECTION 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

SECTION 4. GIFTS. The board of directors may accept on behalf of the corporation any contribution, gift, bequest or, devise for the general purposes or for any special purpose of the corporation.

ARTICLE

Books and Records

The corporation shall keep correct and complete books and records of account-and shall also keep -minutes of the proceedings-of its members, board of directors and committees having any of the authority of the board of directors and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX

Fiscal Year

The fiscal year of the corporation shall be fixed by resolution of the board of directors.

ARTICLE X

Dues

SECTION 1. ANNUAL DUES. The board of directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the corporation by members of each class.

SECTION 2. PAYMENT OF DUES. Dues shall be payable in advance on the first day of January in each year. Dues of a new member shall be prorated from the first day of the month in which such new member is elected to membership, for the remainder of the fiscal year of the corporation.

SECTION 3. DEFAULT AND TERMINATION OF MEMBERSHIP. When any member of any class shall be in default in the payment of dues for a period of two months from the beginning of the period for which such dues became payable, his membership may thereupon be terminated by the board of directors in the manner provided in Article II of these by-laws.

ARTICLE XI

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Section 181 of the Wisconsin Statutes or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Amendments

The power to alter, amend or repeal the by-laws or adopt new by-laws shall be vested in the board of directors unless otherwise provided in the articles of incorporation or the bylaws. Such action may be taken at a regular or a special meeting for which written notice of the purpose shall be given. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not consistent with law or the articles of incorporation.

