

RESTATED  
BY-LAWS OF  
MISTY MEADDWS HOMES ASSOCIATION, INC.

ARTICLE I

Membership

1.01 The members of the corporation shall be such persons (Natural and Corporate) as are stated in the Articles of Incorporation.

1.02 Any person claiming to be a member of the Corporation shall establish his/her right to membership to the satisfaction of the Secretary of the Corporation.

1.03 No membership or initiation fee shall be charged, nor shall members be required to pay at any time any amount to carry on the business of the corporation, except to pay when due the charges, assessments, and special assessments mentioned in the Articles of Incorporation and the DECLARATION OF CONDITIONS, COVENANTS, RESTRICTIONS, AND EASEMENTS levied upon a member's building site.

ARTICLE II

Voting and voting Rights

2.01 Each member shall have one vote for each building site the member owns. For the purposes of this Article II, a building site shall be defined as in the Articles of Incorporation, and shall exclude parks and parkways owned by any municipality or governmental body, or this corporation.

2.02 Members who are delinquent in the payment of the charges, assessments, and special assessments charged to or levied against their building site and sites shall not be entitled to vote until all such charges, assessments, and special assessments, together with such reasonable penalties which the Board of Directors may impose, have been paid.

2.03 Members shall vote in person or by proxy executed in writing by the member.

2.04 No proxy shall be valid after eleven months from the date of its execution.

2.05 A corporate member's vote may be cast by the President of the member corporation or by any other officer or proxy appointed by the President of such corporation.

2.06 Where Directors or Officers are to be elected by the members, such elections may be conducted by mail.

## ARTICLE III

### Meeting of Members

3.01 The annual meeting of members shall be held at 8:00 P.M. at the offices of the Corporation on the first Tuesday of October of each year, or at such other place as the Board of Directors shall by Resolution direct.

3.02 Special meetings of the members may be called by the President, the Board of Directors, or by members having 1/20th of the votes entitled to be cast at such meeting.

3.03 Written notice stating the place, day, and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) or more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or person calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the member at his/her address as it appears on the records of the Corporation with postage thereon prepaid. In lieu of such notice, notice may be given by publishing the same once each week for two successive weeks in a newspaper published in the City of Oconomowoc, or if none be there published, in a newspaper published near the principal office of the Corporation.

3.04 Members holding one-fourth of the votes entitled to be cast, present in person or represented by proxy, shall constitute a quorum at a meeting of members. 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.

## ARTICLE IV

### Directors

4.01 The affairs of the Corporation shall be managed by the Directors of the Corporation who shall be five in number. As long as Five O's Development, Inc. is a member, the Directors need not be members of the Corporation, but when Five O's Development, Inc. ceases to be a member a majority of the Directors elected or chosen thereafter shall be members of the Corporation.

4.02 The Directors constituting the initial Board of Directors shall hold office until the annual meeting of members in 1972. Thereafter Directors shall be elected at the annual meeting of the members. The term of office of a Director shall be one year. Vacancies may be filled at any time by a majority of the remaining Directors. Each Director shall hold office until his/her successor shall have been elected or appointed and qualified.

4.03 The Board of Directors may, by resolution adopted by a majority thereof, designate one or more committees, each committee to consist of three directors elected by the Board of Directors, which to the extent provided in said resolution shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, except action in respect to election of officers or the filling of vacancies in the Board of Directors or committees created pursuant to this paragraph.

4.04 All meetings of the Board of Directors shall be held within Waukesha County, Wisconsin.

4.05 Meetings may be called by or at the request of the President or any two Directors at such place as the person or persons calling the meeting shall designate, and if no place is designated the meeting shall be held at the principal office of the Corporation.

4.06 Notice of any meeting shall be given by oral or written notice delivered personally, mailed, emailed or by any other form of wire or wireless communication to each Director at his/her business address at least 48 hours previously thereto. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. 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.

## ARTICLE V

### Officers

5.01 The Officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other Officers and Assistant Officers as may be deemed necessary. All Officers shall be elected or appointed annually by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary, and the offices of President and Vice President.

5.02 Any officer or agent 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 shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

5.03 So long as Five O's Development, Inc. is a member of the Corporation, officers need not be members. When Five O's Development, Inc. ceases to be a member thereafter all officers elected or appointed, except the Secretary and Assistant Officers, must be members of the corporation.

5.04 A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5.05 The President shall be the principal executive officer of the Corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He/She shall, when present, preside at all meetings of the members.

5.06 The Officers shall have such duties and functions as are generally held or performed by such officers in business corporations, and such additional duties and functions as may be established by the Board of Directors. Additional Officers and Assistant Officers shall have charge of and shall perform such duties as may be authorized by the Board of Directors and assigned to them by the President.

## ARTICLE VI

### Charges, Assessments and Special Assessments

6.01 All building sites shall be subject to a general annual charge or assessment. The general annual charge or assessment shall be determined or fixed by the Board of Directors during the month of December of each year, for the ensuing year, as the needs of the Corporation may, in the judgment of the Board of Directors, require in order to carry out the Corporation's purposes. The Corporation shall have the ability to collect a general annual charge or assessment more frequently as determined by the Board of Directors. Such charges or assessments shall be paid annually to the Corporation, on or before the first day of April in each year, and if not paid on or before such date the charges or assessments shall bear interest at the rate of 6% per annum from April 1 of such year until paid in full.

6.02 The funds collected by the general annual charge or assessment shall be used only for carrying out the functions and the purposes for which the Corporation was organized, and such expenses incidental thereto.

6.03 Special assessments may be made by the Directors against any building site, to cover all or any portion of the expenses incident to the enforcement of the recorded DECLARATION OF CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS concerning said building site. and for caring for vacant, unimproved or unkempt building sites and removing weeds, grass, or any other unsightly or undesirable objects therefrom.

6.04 As used in this Article VI the term "building site" shall mean only a building site as set forth in the recorded DECLARATION OF CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS.

## ARTICLE VII

### Property Rights

7.01 Each member of the Corporation shall have such an interest in all of the property owned by the corporation as is represented by the ratio of the number of votes to which said member is entitled to the total number of votes in this Corporation.

## ARTICLE VIII

### Architectural Control Committee

8.01 The Board of Directors shall act an Architectural Control Committee that shall be created and perpetuated by the Corporation. The Committee shall consist of three members. A majority of the Committee may designate one of its members to act for it. The members of the Committee shall not be entitled to any compensation for services performed as a member of the Committee. When Five O's Development, Inc. ceases to be a member of the Corporation, thereafter all members of the Architectural Control Committee must be members of the Corporation. The Board of Directors may also appoint an independent management company to act on its behalf. The Committee shall carry out the intents and purposes of the DECLARATION OF CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS affecting the property with which the corporation is concerned. It shall be appointed by the Board of Directors.