

BY-LAWS OF
OLDE RIVER CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
Name, Purpose and Location

Section 1. Name and Purpose. Pursuant to the Declaration of Condominium for Olde River Condominiums, a Condominium, recorded in the office of the Register of Deeds for Brown County, Wisconsin (hereinafter referred to as the “Declaration”), by Olde River Condominiums, LLC, a Wisconsin limited liability company (hereinafter referred to as the “Declarant”), the following are adopted as the Bylaws of the Olde River Condominiums Homeowner’s Association, Inc., a non-stock, not-for-profit Wisconsin corporation, (hereinafter referred to as the “Association”), formed and organized to serve as an association of unit owners who own units in Olde River Condominiums.

Section 2. Location. The principal office of the Association shall initially be at 3619 Woods Edge Way, De Pere, Wisconsin and may be changed at any time by the Board of Directors. The Association may have offices at such other places as the Board of Directors may from time to time determine or the Association may from time to time require.

Section 3. Binding Effect. These Bylaws shall be binding on the Unit owners, their heirs, personal representatives, tenants, successors and assigns.

ARTICLE II
Members, Voting and Meetings

Section 1. Members. The Association shall have two (2) classes of members. The rights and qualifications of the members are as follows:

(A) **Class A:** Unit owners, except the Declarant shall be Class A members and shall have one (1) vote for each unit owned. Every unit owner upon acquiring title shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

(B) **Class B:** The Declarant (through its representative) shall be Class B members and shall have three (3) votes for every unit contemplated by the Declaration, built or unbuilt, until such units are sold, at which time, the new owner of the unit shall be a Class A member. Class B members shall cease the earlier of a) three years from the date the Declarant conveys the first unit to any party other than the Declarant; or b) 30 days after the conveyance of more than seventy-five percent (75%) of the units to parties other than the Declarant.

(C) Unit Membership. When more than one (1) person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Unit. There can be no split vote. Voting may be in person, by proxy or by electronic transmission.

(D) The number of Members shall be fifteen (15) composed of one representative from each unit; chosen by and from the unit owners of that unit.

(E) Membership List. The Association shall maintain a current Membership List showing the membership pertaining to each unit and the person designated to cast the one (1) vote pertaining to such unit. Prior to the time of any meeting at which a vote is to be taken, each co-owner shall file the name of the voting co-owner with the Secretary of the Association in order to be entitled to a vote at such meeting, unless such co-owners have filed a general voting authority with the Secretary applicable to all votes until rescinded. A designation may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

(F) Transfer of Membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Membership in the Association may not be transferred, except in connection with the unit. A transferee shall notify the Association through its Secretary of the date of transfer, name of the person designated to vote, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer.

Section 2. Voting; Unit Owner Prohibited from voting. No Unit Owner may vote at any meeting if the Association has a lien against the unit for an unpaid amount due the Association, or if the Association has instituted an action to perfect a lien and the amount necessary to release such lien has not been paid at the time of such meeting, or if the amount necessary to release an instituted lien action has not been escrowed with a title insurance company authorized to do business in the State of Wisconsin.

Section 3. Voting; Proxies for Members' Meetings. Proxies shall be valid only for the particular meeting(s) or time period designated therein, unless sooner revoked. Proxies must be filed with the Secretary before the appointed time of the meeting.

Section 4. Time, Place Notice and Calling of Meetings. Written notice of all meetings stating the time and place and purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing, to each member at his/her address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than fifty (50) days prior to the date of the meetings. Notice of meetings

may be waived before or after meetings. Meetings shall be held each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two (2) members of the Board of Directors, and must be called by such Officers upon receipt of a written request signed by the members with one-half (1/2) or more of all votes entitled to be cast.

Section 5. Meeting; Order of Business. The order of business at all meetings of the Association shall be as follows:

- a) Roll Call
- b) Proof of notice of meeting or waiver of notice
- c) Reading of minutes of preceding meeting
- d) Reports of Officers
- e) Report of Committees
- f) Election of Directors (when applicable)
- g) Old business
- h) New business

except where inconsistent with these Bylaws, meetings of the Association shall be conducted in accordance with the latest revised edition of the Roberts Rules of Order. The minutes of all meetings shall be held in a minute book maintained for the Association by the Secretary.

Section 6. Majority Required to Act. Except as otherwise required by the Declaration or these Bylaws, decisions of the Association shall be made by a majority of the votes of unit owners present, in person or by proxy, at a meeting of the Association at which a quorum is present.

Section 7. Quorum. A quorum for the purposes of general or special meetings shall consist of Unit Owners present in person or by proxy, representing a majority of all votes entitled to be cast unless otherwise required by the Declaration or these Bylaws.

Section 8. Action without Meeting. Any action by unit owners required or permitted to be taken at a meeting may be taken without a meeting if all of the unit owners (and Mortgagees, if required) shall consent in writing to such action. Any such unanimous written consent shall be filed with the minutes of the proceedings of the meetings of the Association.

ARTICLE III Board of Directors

Section 1. Power and Duties of the Board of Directors. The affairs of the Association shall be governed by the Board of Directors. The Board of Directors shall have the powers and duties as are necessary for the administration of the condominium property and among other duties, carry out the following:

- (A) To adopt Rules and Regulations and amendments thereto from time to time, for the management, operation, use and enjoyment of the Common Areas, including fines or penalties which may be enforceable by Special assessment against any unit owner or his/her family or guests violating such Rules or Regulations.
- (B) Make and collect assessments from the members in accordance with the provisions of the declaration, and expend said assessments for insurance, taxes, maintenance, repair and operation of the common elements of the Condominium or for such other purposes as shall fall within the responsibility of the Association and general powers of the Board;
- (C) Execute contracts on behalf of the Association, employ necessary personnel, including but not limited to: surveyors, accountants, lawyers, brokers, appraisers, etc., and carry out all functions and purposes necessary for the operation of the condominium property;
- (D) To prepare and propose an annual budget for consideration and adoption by the Association, in which there shall be established the required assessment of each unit owner for the maintenance and upkeep of the Common Areas, as defined in the Declaration;
- (E) To enter into contracts, deeds, leases, or other written agreements which authorize the execution and delivery thereof by the appropriate Officers;
- (F) To open bank accounts on behalf of the Association and designating the signatories required therefore. To approve and sign checks and issue payments. Satisfy all liens against the condominium property and pay necessary expenses connected therewith;
- (G) To initiate, prosecute and settle litigation for itself, the Association and Olde River Condominiums, provided that it shall make no settlement which results in a liability against the Board of Directors;
- (H) To obtain property and casualty insurance on behalf of the Association as may be required by the Declaration with respect to the Units and the Common Areas and to obtain insurance in accordance with these Bylaws and to settle any claim under any such policies of insurance;
- (I) To keep adequate books and records as required;
- (J) To borrow money and enter into promissory notes on behalf of the Association when required in connection with the operation and maintenance of the Common

Areas; however, that at no time shall there be borrowed or owed in excess of \$500.00 without the prior consent of at least fifty percent (50%) of the votes of unit owners obtained at a meeting duly called and held for such purposes; and

(K) Perform such other functions as required by law.

Section 2. Number and Qualifications of Directors. The initial Board of Directors shall consist of three (3) persons to serve until the first annual meeting of the Association.

Section 3. Election and Term of Directors. The initial term of office for one (1) Director shall be fixed at three (3) years, the initial term of one (1) Director shall be fixed at two (2) years, and the initial term of one (1) Director shall be one (1) year. At the expiration of the initial term of office of each member of the Board of Directors, a successor shall be elected to serve for a term of three (3) years. It is the intent of this paragraph that the terms of one-third (1/3) of the Directors expire annually in accordance with Wis. Stat. sec 703.10(2)(d). The initial Board of Directors and Officers shall be:

- (a) President (three year initial term): Murray Basten
- (b) Secretary (two year initial term): Mark Gigot
- (c) Treasurer (one year initial term): Charles Albers

Section 4. Vacancies on Board. Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the members shall be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until the annual meeting of the Association.

Section 5. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the votes of the members. A successor will be elected at the next Association meeting when the members entitled to cast a vote, elect a member to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 6. Regular Meetings; Notice. Regular meetings of the Board of Directors may be held at such time and place as shall be designated from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director personally, orally or by written notice delivered personally, mailed by United States Mail or electronically at least ten (10) days prior to the day named for such meeting.

Section 7. Special Meetings; Notice. Special meetings of the Board of Directors may be called by the President or by two (2) Directors with ten (10) days prior written notice to each Director, given personally, orally or by written notice delivered personally, mailed by

United States Mail or electronically, which notice shall state the time, place and purpose of the meeting.

Section 8. Waiver of Notice. Before, at or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him/her of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum of Directors and Adjournments. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business; and the act of the majority shall be the act of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

Section 10. Compensation. No compensation shall be paid to any member of the Board of Directors at any time except by specific resolution of the members.

ARTICLE IV Officers

Section 1. Designation and Election. The principal officers of the Association shall be a President, Secretary and Treasurer to be elected annually by the Unit Owners. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Removal. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause and a successor shall be elected at the regular meeting of the Board of Directors or at any special meeting called for that purpose.

Section 3. President. The President shall be selected from among the members of the Board of Directors and shall be the Chief Executive Officer of the Association. They shall preside at all meetings of the Association and of the Board of Directors. The President shall have all the general powers and duties which are usually vested in the office of the President of any Association, including but not limited to: the power to sign, together with any other Officer designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association, and the power to appoint committees from among the Unit owners from time to

time as he/she may in his/her discretion decide is appropriate to assist in the conduct of the affairs of the association in accordance with the provisions herein.

Section 4. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall count votes at meetings of the Association and shall have charge of the Association's books and records and shall, in general, perform all duties incidental to the office of the Secretary.

Section 5. Treasurer. The Treasurer shall have responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. The Treasurer shall be responsible for the deposit of all monies and all valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. Such books shall be available for examination by the members of the Association at convenient hours. The Treasurer shall also be responsible for the billing and collection of all common charges and assessments made by the Association.

Section 6. Compensation. No officer shall receive compensation for services rendered to the Association unless the same be established by a resolution of the membership.

Section 7. Liability of Directors and Officers. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him/her as a Director or Officer of the Association if such person exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his/her own affairs; or took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by Officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he/she may be entitled as a matter of law.

Section 8. Indemnity of Officers and Directors. Every person who is or was a Director or an Officer of the Association (together with the heirs and personal representatives of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorney's fees) asserted against, incurred by, or imposed upon him/her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he/she is made or threatened to be a party by reason of his/her being or having been such Director or Officer, except as to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his/her duty as such Director or Officer in relation to the matter involved. The Association by the Board of Directors may indemnify in like manner, or with any

limitations, any employee or former employee of the Association with respect to any action taken or not taken in his/her capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which Officers, Directors or employees may be entitled as a matter of law. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of, or in connection with, the foregoing indemnification provisions shall be treated and handled by the Association as common expenses.

ARTICLE V

Operation of the Property

Section 1. The Association. The Association, acting through the Board of Directors, shall be responsible for the administration and operation of the condominium property in accordance with the Declaration and these Bylaws.

Section 2. Rules and Regulations. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the units and the common elements by the unit owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration. The Association members, their lessees or agents and any occupants of the units shall conform to and abide by all such rules and regulations. The Association, through its Board of Directors, shall designate such means of enforcement thereof as it deems necessary and proper.

Section 3. Common Expenses. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the common charges payable by each unit to meet the estimated common expenses of the Association for the ensuing year. Such budget shall include all common expense items, including but not limited to taxes, maintenance and repair, the cost of insurance of all types, and any other expense item inuring to the benefit of all unit owners. The amounts required by such budget shall be assessed and charged against the units and allocated among the members of the Association according to their respective percentages of ownership in the common elements of the condominium as set forth in the Declaration. The common charges shall be prorated and paid quarterly to the Association in advance.

Section 4. Operating Budget. The annual operating budget shall provide for two (2) funds, one of which shall be designated the Operating Fund and the other the Building Fund.

(A) Preparation of Budget. The Board of Directors shall prepare a budget for consideration and adoption by the Association before the beginning of the new fiscal year in accordance with Section 5 hereof. The annual budget shall provide for an Operating Fund and a Building Fund. Promptly upon adoption of the budget by the Association, the Board of Directors shall send to each unit owner a copy of such budget and a statement setting forth the obligation of each unit owner pursuant to the provisions of this Article to pay their allocated interest of the Common Expenses based upon such budget.

(B) The Operating Fund. The Operating Fund shall be used for all common expenses which occur with greater than annual frequency, such as any amounts required for the cost of maintenance of the common elements, management services, insurance administration, materials and supplies common services;

(C) The Building Fund. The Building Fund shall be used for painting, major repairs and renovation of the common elements. In the event that the Association incurs extraordinary expenditures not originally included in the annual budget then such sums as may be required in addition to the Operating Fund shall be first charged against the Building Fund. In the event that both funds prove inadequate to meet the necessary common expenses, the Directors may levy a further assessment which shall be charged to each owner in proportion to his/her ownership as set forth in the Declaration.

Section 5. Deadline for Budget. The annual budget shall be prepared by the Board of Directors and adopted by the Association on or before December 1st of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common charges payable on behalf of each unit by the date of the annual members' meeting and shall furnish copies of the budget on which such common charges are based to each member. The Board of Directors shall supply to all unit owners an itemized accounting of the expenses incurred and paid by the Association for such fiscal year, together with a tabulation of the amount collected pursuant to the budget adopted by the Board of Directors for such fiscal year.

Section 6. Challenge to Budget. If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such charges or the budget upon which they are based and the petition is signed by members representing more than fifty percent (50%) of the membership entitled to vote with respect to such charges, then the Directors shall notify all members of a meeting called for the sole purpose of reviewing such charges or budget. At such meeting, the vote of seventy-five percent (75%) of the membership entitled to vote may revise the budget and charges, and such revised budget and corresponding charges shall replace for all purposes the one previously established.

Section 7. Special Assessments. The Board of Directors may at any time assess a Special Assessment which shall be used for (1) costs and expenses (anticipated or incurred) for repairs of damage to Common Areas caused by or at the direction of the unit owner or the family or guest of the unit owner; (2) costs, expenses and actual attorney's fees incurred in or in anticipation of, any suit, action or other proceeding to enforce the Declaration against the unit owner; (3) interest due on general or special assessments; and (4) all other costs and expenses anticipated or incurred by the Association which are subject to Special Assessment as provided under the Declaration. Such special assessments shall be levied against the units in proportion to each unit's obligation to pay common expenses, unless such special assessments are levied in connection with limited Common Areas or the unit. If such special assessments are levied in connection with limited Common Areas, then such special assessments shall be levied against

the units to which such limited Common Areas appertain in proportion to the relative allocated interest of each unit in the limited Common Area. If such a special assessment is levied against a unit for disrepair or maintenance cost of the unit or for any other matter stated in the Declaration, then the unit owner shall pay the entire special assessment. Upon the determination of the amount of the special assessment, the board shall give notice to each unit owner of the amount assessed to each unit, the date when payment of the amount is due and the reason for the special assessment.

Section 8. Penalty and Default in Payment. Any assessment not paid within ten (10) days of its due date shall be delinquent and the unit owner shall be charged interest at the lower of either the highest interest rate allowed by law or eighteen percent (18%) per annum on the unpaid assessment calculated from the date it was due until the date it is paid. All payments upon account shall be first applied to the interest, if any, and then to the assessment payment first due. Further, the Board of Directors shall have the authority to levy late payment penalties for assessments which are not paid timely.

In addition, the Board of Directors shall have the right and duty to attempt to recover such assessments, together with interest thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such unit owner, and/or by foreclosure of the lien on such unit granted by the Declaration. The Association, through the Board of Directors, on behalf of all unit owners, shall have power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, vote the votes appurtenant, to or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. The Board of Directors shall also have the right to prohibit such unit owner from voting at a meeting of the Association or serving on the Board of Directors, if the Association has recorded a statement of lien on such unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 9. Borrowing Money and Acquiring and Conveying Property. The Association, by a seventy-five percent (75%) vote of the Unit Owners, may borrow money and purchase or convey property, and direct any two (2) officers of the Association to execute such documents in connection therewith as is deemed necessary or appropriate by counsel for the Association.

Section 10. Default. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may bring suit for and on behalf of the Association as a representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefore, as provided by law; and there shall be added to the amount due the costs of suit and the legal interest together with reasonable attorney's fees.

Section 11. Vote of Unit Owner in Default. No unit owner may vote at a meeting of the Association if the Association has recorded a statement of condominium lien on the owner's unit, and the amount necessary to release the lien has not been paid at the time of the meeting.

ARTICLE VI
Duties and Obligations of the Unit Owners

Section 1. Rules and Regulations. The units and the common elements and the limited common elements (hereinafter sometimes collectively referred to as common) shall be occupied and used in accordance with the Declaration, these Bylaws and the rules and regulations of the Association, including the following:

(A) **Enforcement.** The Board of Directors of the Association shall have the power to adopt and enforce reasonable rules and regulations for the occupancy and use of the Condominium, its units, Common Elements and Limited Common Elements and shall furnish a copy thereof to the unit owners. The Board of Directors of the Association shall have the power to adopt a schedule of reasonable fines and penalties for violations of the terms of the Declaration, the Bylaws or the Rules and Regulations and any schedule of fines and penalties shall be furnished to the unit owners.

(B) **Violations.** A violation of any Rule or Regulation shall be an violation of the Declaration and may be enforced in the same manner as any other term or provision of the Declaration or as otherwise may be designated in the Rules or Regulations, including without limitation the imposition of forfeitures, penalties, or other charges against the unit owner, which shall be collectible by Special Assessment against the unit and unit owner.

(C) **Signs.** No signs or advertising posters of any kind (excluding realty "for sale" signs) shall be maintained or permitted within any windows or on the exterior of any improvements located within the Condominium Property without the express written permission of the Board. The approval of any signs and posters, including, without limitation, name and address signs, shall be upon such considerations as may be from time to time determined by the Board and such approval may be arbitrarily withheld. Notwithstanding the foregoing, the restrictions of this Section VI shall not apply to Declarant. In addition, the Board shall have the right to erect reasonable and appropriate signs on any portion of the Common Elements.

(D) **Antennas.** No television antenna, radio receiver, satellite dish, or other similar device shall be attached to or installed on any portion of the Condominium Property or unit without the prior written consent of the Board provided, however, that the Board's consent shall not be required if such consent would violate the Federal Communications Commission Regulations. Declarant and the Association shall not be prohibited from installing equipment necessary for master antenna, security, cable television, mobile radio, or other similar systems within the Condominium Property.

(E) **Pets.** No animals, livestock, birds, or poultry of any kind shall be raised, bred, or kept by any unit owner upon any portion of the Condominium Property or within any unit,

provided that generally recognized house pets may be kept in each of the units only, subject to rules and regulations adopted by the Board and provided that such pet or pets are kept or maintained solely as domestic pets and not for any commercial purpose. No pet shall be allowed to make an unreasonable amount of noise or to become a nuisance. Upon the written request of any unit owner, the Board may conclusively determine, in its sole and absolute discretion, whether, for purposes of this Section, a particular pet is a generally recognized house pet or whether such pet is a nuisance. The Board shall have the right to require the owner of a particular pet to remove such pet from the Condominium Propriety if such pet is found by the Board to be a nuisance or to be in violation of these restrictions. No structure for the housing or confinement of any pet shall be constructed or maintained on any part of the Common Elements or Limited Common Elements. Pets shall be under leash at all times when walked or exercised in any portion of the Common Elements, and no pet excrement shall be left on any portion of the Common Elements but shall be promptly removed by the owner of such pet.

(F) **Obstructions.** There shall be no obstruction of the common elements and facilities, and nothing shall be stored therein, except in designated storage areas, without the prior consent of the Board of Directors.

(G) **Increase of Insurance Rates.** Nothing shall be done or kept in any unit or storage area appurtenant thereto, or in the commons which will increase the rate of insurance on the commons without the prior consent of the Board of Directors. No unit owner shall permit anything to be done or kept in his unit or in the commons which will result in the cancellation of insurance on any part of the commons, or which would be in violation of any law or ordinance.

(H) **Noxious Activity.** No noisy, noxious, or offensive activity shall be carried on nor shall anything be done which may be or may become an annoyance or nuisance to other unit owners, or which may emit noxious odors, or excessive smoke or noise.

(I) **Motor Vehicles, Trailers, Boats, Etc.** All automobiles owned or used by Unit Owners or occupants other than temporary guests and visitors shall be parked in areas as established by the Board. The Board shall have the authority to promulgate rules and regulations to govern or prohibit the outside storage or parking anywhere within the Condominium Property of any mobile home, trailer (either with or without wheels), motor home, tractor, truck (other than pick-up trucks), commercial vehicles of any type, camper, motorized camper or trailer, boat or other watercraft, boat trailer, motorcycle, motorized bicycle, motorized go-cart, or any other related forms of transportation devices. No unit owners or other occupants of any portion of the Condominium Property shall repair or restore any vehicle of any kind upon or within the Condominium Property except (i) within enclosed garages or workshops or (ii) for emergency repairs, and then only to the extent necessary to enable the movement thereof to a proper repair facility. Declarant hereby reserves the right (without any obligation to do so) to designate a portion of the Common Elements as a parking area for boat trailers, motor homes, and similar vehicles.

(K) **Sales and Construction Activities.** Notwithstanding any provisions or restrictions contained in these Bylaws to the contrary, it shall be expressly permissible for Declarant and its agents, employees, successors, and assigns to maintain and carry on such facilities and activities as may be reasonably required, convenient, or incidental to the development, completion, improvement, and sale of Units and other real estate and other business conducted by the Declarant or any affiliate of the Declarant, including, without limitation, the installation and operation of sales offices, signs and model Units, all as may be approved by the Declarant from time to time.

(L) **Multiple Ownership.** No unit may be sold or owned under any time-sharing, time-interval ownership, or similar right-to-use programs.

(M) **Maintenance and Repair of Units.** Every Unit owner shall (a) maintain in good condition and repair and replace all of the components or installations within or appurtenant to the unit, including but not limited to, fixtures, appliances, water heater, equipment, interior walls, partitions, flooring, ceilings, doors, all utility lines and installations contained in the unit, heating apparatus, humidifier and air conditioning equipment, if any, windows and window frames; (b) paint and decorate the interior of the perimeter walls and all walls and surface areas within the unit; (c) keep and maintain in good and orderly condition the portion of the Limited Common Elements appurtenant to the unit; and (d) repair and replace any portion of the Common Elements or Limited Common Elements damaged through the fault or negligence of such unit owner or the fault or negligence of such unit owner's family, guests or invitees or any other occupant of the unit.

(N) **Maintenance and Repair of Common Elements and Limited Common Elements.** The Board of Directors may obtain and pay for the services of any person or entity to manage its affairs to the extent it deems advisable, and may hire such other personnel as it shall determine to be necessary or advisable for the proper operation of the Condominium. The Board may contract for maintenance, lighting, water, trash collection, landscaping, snow removal, sewer service and such other common services as may be required for each unit, the Common Elements or the Limited Common Elements. The Board shall have the power to contract for such common services with other Condominium Associations.

(O) **Alteration, Construction and Removal.** Nothing shall be altered or constructed in or removed from the common elements except upon written consent of the Board of Directors.

ARTICLE VII General

Fiscal Year. The fiscal year of the association shall begin on January 1 and end on December 31.

ARTICLE VIII Amendments

These Bylaws may be altered, amended or repealed and new Bylaws adopted by the members of the Association in a duly constituted meeting for such purpose; but no amendment shall take effect unless by an affirmative vote of seventy-five percent (75%) of all the votes entitled to be cast, subject to contrary terms in the Declaration and these Bylaws.

ARTICLE IX Miscellaneous

Section 1. Record of Ownership. Every unit owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment or other conveyance to him/her of such unit or other evidence of his/her title thereto and shall file such lease and present such other evidence of his/her title to the Board of Directors; and the Secretary shall maintain all such information in the record of the ownership of the Association.

Section 2. Mortgages. Any unit owner who mortgages his/her unit or any interest therein shall notify the Board of Directors of the name and address of his/her mortgagee and also of any release of such mortgage; and the Secretary shall maintain all such information in the record of the ownership of the Association. The Board of Directors, at the request of any mortgagee or prospective purchaser of any Unit or interest therein, shall report to such person the amount of any assessments against such Unit then due and unpaid.

Section 3. Subordination. These Bylaws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Condominium Ownership Act under the laws of the State of Wisconsin, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Condominium Ownership Act.

Section 4. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

Section 5. No Vested Interest in Operating or Reserve Funds. Owners shall have no vested interest in nor shall they be entitled to withdrawals from either the Operating Fund or the Reserve Fund created hereby. Upon sale or other disposition of a Unit, said fund shall remain intact, and a new owner shall not be additionally assessed for improvements for which the prior owner has been assessed and the assessment has been paid.

ARTICLE X
Association Mailing Address

The initial mailing address of the Association shall be:

Olde River Condominiums Home Owner's Association, Inc.
c/o Murray Basten
3619 Woods Edge Way
De Pere, WI 54115

The Board of Directors may change the mailing address of the Association as necessary.

These Bylaws accepted by the initial Board of Directors this _____ day of _____, 2018.

Director

Director

Secretary