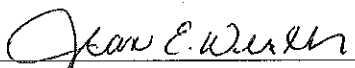


BYLAWS OF
PAPER MILL ESTATES HOMEOWNERS ASSOCIATION, INC.

(A Wisconsin Nonstock Corporation)

Approved and adopted Nov. 21, 2018.



Jean E. Werth, Secretary

**BYLAWS OF
PAPER MILL ESTATES HOMEOWNERS ASSOCIATION
(Adopted November 21, 2018)**

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ARTICLE 1
Purpose

The purpose of PAPER MILL ESTATES HOMEOWNERS ASSOCIATION, INC. (the "Corporation") is to provide for the orderly functioning of Papermill Estates, a legal subdivision described as Lots One (1) through Forty-nine (49), Papermill Estates, as recorded in the Office of the Register of Deeds on November 8, 217 in Cabinet M of Plats, Pages 73 and 74, as Document No. 2119240, being all of Lot 1 of Certified Survey Map No. 7383 recorded in Volume 44 on Page 7383, as Document No. 2107632, located in Government Lots 2 and 3 of Section 27, Township 21 North, Range 18 East, Village of Kimberly, Outagamie County, Wisconsin. The Corporation is specifically authorized to determine the common expenses of Papermill Estates and determine the amount of common expenses chargeable to each lot and to hire a property management company to manage the day to day affairs of the Corporation and the subdivision.

ARTICLE 2
Identification

Section 2.01. Name. The name of the Corporation is PAPER MILL ESTATES HOMEOWNERS ASSOCIATION, INC.

Section 2.02. Principal and Business Offices. The Corporation may have such principal and other business offices, either within or outside the state of Wisconsin, as the Board of Directors may designate or as the Corporation's business may require from time to time.

Section 2.03. Registered Agent and Principal Office. The Corporation's Registered Agent shall be RICHARD C. VAN SISTINE III. The Registered Agent may be changed from time to time by or under the authority of the Board of Directors. The address of the Corporation's Principal Office shall be 2835 W. COLLEGE AVENUE, APPLETON, WI 54914. The Principal Office may be changed from time to time by or under the authority of the Board of Directors.

Section 2.04. Place of Keeping Corporate Records. The records and documents required by law to be kept by the Corporation permanently shall be kept at the Corporation's Principal Office.

ARTICLE 3
Membership, Voting and Meetings

Section 3.01. Membership. All persons who are record title holders of said Lots One (1) through Forty-nine (49) shall be members of the Corporation.

Section 3.01(a). Membership Meetings. The Annual Meeting of the Members of the Corporation shall be on the second Tuesday of March, or at such other time as the Members may by resolution determine. Special meetings may be held at such times as the Membership or the Board of Directors may determine from time to time.

Section 3.01(b). Transfer of Membership. Each membership shall be appurtenant to the Lot upon which it is based and shall be transferred automatically upon conveyance of that Lot. Membership in the Association may not be transferred, except in connection with the transfer of a Lot. Upon transfer of a Lot, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name of the new owner, identification of Lot, 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 3.02. One vote per Lot. There shall be one vote per Lot, regardless of the number of owners. The owners of Lots having multiple owners shall designate the person among them empowered to cast their Lot's vote. In the case of a Lot owned by a corporation, limited liability company, limited partnership, or other legal entity or organization, voting rights shall be vested in one person so designated by the owner. The Secretary shall maintain a list of the owners of each Lot and identifying the person designated to cast the Lot's vote.

Section 3.03. Quorum and Proxies for Members' Meetings. A quorum for members' meetings shall consist of a majority of votes entitled to be cast. Votes may be cast in person or by proxy in accordance with designations in the Membership List. The act of a majority of votes present in person or by proxy at any meeting at which a quorum is present shall be the act of the members. Proxies shall be valid only for the particular meeting or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 3.04. Time, Place, Notice and Calling of Members' Meetings. Meetings shall be held at such time and place as may be designated by the Board of Directors. Notice of each members' meeting shall be delivered to each member at such address as the member shall have designated in writing and filed with the Secretary. Notice may be given orally, communicated in person, by telephone, telegraph, teletype, facsimile, email, or other form of wire or wireless communication, private carrier, or in any other manner provided by Chapter 181 of the Wisconsin Statutes. Notice shall be given not less than 48 hours before the meeting being noticed, or 72 hours before the meeting being noticed if the notice is given by mail or private carrier. Written notice shall be deemed given at the earlier of the time it is received or at the time it is deposited with postage prepaid in the United States mail or delivered to the private carrier. Oral notice is effective when communicated. Electronic notice is effective when sent. A member may waive notice required under this paragraph or by law at any time, whether before or after the time of the meeting. The waiver must be in writing, signed by the member, and retained in the corporate record book. The member's attendance at or participation in a meeting shall constitute a waiver of notice of the meeting, unless the member at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the

business to be transacted at nor the purposes of any regular or special members' meeting need be specified in the notice or waiver of notice of the meeting. The annual meeting shall be held on the second Tuesday of March of each year for the purpose of electing directors and officers and of 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 members and must be called by such officers upon receipt of a written request signed by members with one-third (1/3) or more of all votes entitled to be cast.

Section 3.05. Meetings by Electronic Means of Communication. To the extent provided in these Bylaws, the members, or any committee of the members, may, in addition to conducting meetings in which each member participates in person, and notwithstanding any place set forth in the notice of the meeting or these Bylaws, conduct any regular or special meeting by the use of any electronic means of communication, provided (1) all participating members may simultaneously hear each other during the meeting, or (2) all communication during the meeting is immediately transmitted to each participating member, and each participating member is able to immediately send messages to all other participating members. Before the commencement of any business at a meeting at which any members do not participate in person, all participating members shall be informed that a meeting is taking place at which official business may be transacted.

Section 3.06. Waiver of Notice. Before, at, or after any meeting of the members, any member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the members shall be a waiver of notice by him of the time and place thereof. If all of the members are present at any meeting of the members, no notice shall be required and any business may be transacted at such meeting.

Section 3.07. Action Without a Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws, and the Covenants, or any provision of law to be taken by the members at a meeting of the members may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed, or approved if circulated electronically. A member may approve the consent by indicating approval in an email communicated to all the members entitled to vote on the subject matter of the action and retained in the corporate records. Action taken pursuant to written consent shall be effective when the last member signs and/or approves the consent or upon such other effective date as specified in the consent.

ARTICLE 4

Board of Directors

Section 4.01. General Powers. The Corporation's powers shall be exercised by or under the authority of, and its business and affairs shall be managed under the direction of, its Board of Directors, subject to any limitation set forth in the articles of incorporation.

Section 4.02. Number, Tenure, and Qualifications. The initial Board of Directors shall consist of three (3) persons, appointed by the initial developer of the subdivision, to serve until the next annual meeting of the Membership or until their resignation. Thereafter, the number of

Directors shall be not less than 3, nor more than 9. After the initial Board of Directors is replaced, the Directors shall be selected from among the eligible members of the Corporation. Directors shall serve terms of three (3) years each, except that the initial terms of one-third of the initial elected Directors shall be 1 year each, and the initial terms of one-third of the initial elected directors shall be 2 years each. The initial elected Directors whose initial terms shall be less than 3 years shall be determined by lot.

Section 4.03. Annual and Regular Meetings. A regular meeting of the Board of Directors shall be held annually, at such time and place as may be fixed by the Board of Directors. The Board of Directors may provide, by resolution, the time and place, for the holding of additional regular meetings, without other notice than such resolution.

Section 4.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Secretary, or by twenty percent of the Directors then in office. The person or persons authorized to call special Board of Directors' meetings may fix any place for holding any special Board meeting called by them.

Section 4.05. Meetings by Electronic Means of Communication. To the extent provided in these Bylaws, the Board of Directors, or any committee of the Board, may, in addition to conducting meetings in which each Director participates in person, and notwithstanding any place set forth in the notice of the meeting or these Bylaws, conduct any regular or special meeting by the use of any electronic means of communication, provided (1) all participating Directors may simultaneously hear each other during the meeting, or (2) all communication during the meeting is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors. Before the commencement of any business at a meeting at which any Directors do not participate in person, all participating Directors shall be informed that a meeting is taking place at which official business may be transacted.

Section 4.06. Notice of Meetings; Waiver of Notice. Notice of each Board of Directors' meeting, except meetings pursuant to Section 4.04 of these bylaws, shall be delivered to each Director at his or her residential address or at such other address as the Director shall have designated in writing and filed with the secretary. Notice may be given orally or communicated in person, by telephone, facsimile, email, or other form of wire or wireless communication, private carrier, or in any other manner provided by ch. 181. Notice shall be given not less than 48 hours before the meeting being noticed, or 72 hours before the meeting being noticed if the notice is given by mail or private carrier. Written notice shall be deemed given at the earlier of the time it is received or at the time it is deposited with postage prepaid in the United States mail or delivered to the private carrier. Oral notice is effective when communicated. A Director may waive notice required under this section or by law at any time, whether before or after the time of the meeting. The waiver must be in writing, signed by the Director, and retained in the corporate record book. The Director's attendance at or participation in a meeting shall constitute a waiver of notice of the meeting, unless the Director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at nor the purpose

of any regular or special Board of Directors' meeting need be specified in the notice or waiver of notice of the meeting.

Section 4.07. Quorum Requirement. Except as otherwise provided in the Articles of Incorporation or these Bylaws, a majority of the number of Directors as required in Section 4.02 of these Bylaws shall constitute a quorum for the transaction of business at any Board of Directors' meeting, but a majority of the Directors present, though less than such quorum, may adjourn the meeting to another time without further notice. A majority of the number of Directors appointed to serve on a committee as authorized in Section 4.11 of these Bylaws shall constitute a quorum for the transaction of business at any committee meeting.

Section 4.08. Voting Requirement. The affirmative vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors or a committee of the Board of Directors. This provision shall not, however, apply to any action taken by the Board of Directors in the event the affirmative vote of a greater number of Directors is required by law, the Articles of Incorporation, or any other provision of these Bylaws.

Section 4.09. Conduct of Meetings. The President, or in his or her absence, the Vice President, or, in their absence, any Director chosen by the Directors present, shall call Board of Directors' meetings to order and shall act as Chairperson of the meeting. The Corporation's Secretary shall act as secretary of all Board of Directors' meetings, but in the Secretary's absence, the presiding Officer may appoint any Assistant Secretary, Director, or other person present to act as secretary of the meeting. The Chairperson of the meeting shall determine if minutes of the meeting are to be prepared, and if minutes are to be prepared, shall assign a person to do so.

Section 4.10. Election and Vacancies. Directors of the Corporation shall be elected by an affirmative vote of the majority of the Directors at the Directors Annual Meeting. Any vacancy occurring on the Board of Directors, including a vacancy created by an increase in the number of Directors, may be filled until the next succeeding Annual Meeting by an affirmative vote of a majority of the Directors then in office, though less than a quorum of the Board of Directors.

Section 4.11. Committees. The Board of Directors may create and appoint directors to one or more Committees, by a resolution. Each Committee shall consist of at least one Director, and shall, unless otherwise provided by the Board of Directors, serve at the pleasure of the Board of Directors. To the extent provided in the resolution as initially adopted and as thereafter supplemented or amended by further resolution adopted by a like vote, each Committee 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 Corporation's business and affairs, except that a Committee may not: (1) appoint the principal officers; (2) amend articles of incorporation, or amend, adopt, or repeal Bylaws; or (3) fill vacancies on the Board of Directors or on Committees created pursuant to this section, unless the Board of Directors, by resolution, provides that Committee vacancies may be filled by a majority of the remaining Committee members.

Section 4.12. Action Without a Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws, or any provision of law to be taken by the Board of

Directors at a Board meeting may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the Directors entitled to vote on the subject matter of the action and retained in the corporate records. Action taken pursuant to written consent shall be effective when the last Director signs the consent or upon such other effective date as is specified in the consent.

ARTICLE 5

Officers

Section 5.01. Number and Titles. The Corporation's Principal Officers shall be a President, a Vice-President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The same person may simultaneously hold more than one office.

Section 5.02. Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors at their Annual Meeting, or to the extent authorized in these bylaws, by another duly appointed Officer. Each Officer shall hold office until his or her successor shall have been duly elected or until the Officer's prior death, resignation, or removal as provided in these Bylaws.

Section 5.03. Removal. The Board of Directors may remove any Officer or Agent, elected or appointed, whenever in its judgment the best interest of the Corporation will be served thereby.

Section 5.04. Resignations. Any Officer may resign at any time by giving written notice to the Corporation, the Board of Directors, the President, or the Secretary. Any such resignation shall take effect when the notice of resignation is delivered, unless the notice specifies a later effective date and the Corporation accepts the later effective date. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

Section 5.05. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or other reason shall be filled in the manner prescribed for regular elections or appointments to the office for the unexpired portion of the term.

Section 5.06. Powers, Authority, and Duties. Officers of the Corporation shall have the powers and authority conferred and the duties prescribed by the Board of Directors or the Officer who appointed them in addition to and to the extent not inconsistent with those specified in other sections of this Article 5.

Section 5.07. The President. The President shall be the Corporation's Chief Executive Officer and, subject to the Board of Directors' control, shall:

1. superintend and manage the Corporation's business;
2. be designated as the Chairperson of the Board of Directors, and shall preside at all Directors meetings at which he or she is present;

3. coordinate and supervise the work of its other Officers;
4. employ agents, professional advisors, and consultants;
5. perform all functions of a general manager of the Corporation's business;
6. have authority to sign, execute, and deliver in the Corporation's name all instruments either when specifically authorized by the Board of Directors or when required or deemed necessary or advisable by the president in the ordinary conduct of the Corporation's normal business, except in cases where the signing and execution of the instruments shall be expressly delegated by these Bylaws or by the Board to some other Officer(s) or Agent(s) of the Corporation or shall be required by law or otherwise to be signed or executed by some other Officer or Agent; and
7. in general, perform all duties incident to the Office of the President and such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 5.08. The Vice-President. In the President's absence, or in the event of his or her death or inability or refusal to act, or if for any reason it shall be impractical for the President to act personally, the Vice-President 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. The Vice-President shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. The execution of any instrument of the Corporation by any Vice-President shall be conclusive evidence, as to third parties, of his or her authority to act in the President's place.

Section 5.09. The Secretary. The Secretary shall:

1. keep any minutes of meetings of the Board of Directors and its committees in one or more books provided for that purpose;
2. see that all notices are duly given in accordance with these Bylaws or as required by law;
3. be custodian of the Corporation's corporate records and see that the books, reports, statements and all other documents and records required by law are properly kept and filed;
4. in general, perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President.

Section 5.10. The Treasurer. The Treasurer shall:

1. have charge and custody of, and be responsible for, all of the Corporation's funds; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; deposit all such monies in the Corporation's name in such banks, financial institutions, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; cause such funds to be disbursed by checks or drafts on the Corporation's authorized depositories, signed as the Board of Directors may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all monies disbursed;
2. have the right to require from time to time reports or statements giving such information as he or she may desire with respect to any and all of the Corporation's financial transactions from the Officers, Employees, or Agents transacting the same;
3. keep or cause to be kept, at the Corporation's principal office or such other office or offices as the Board of Directors shall from time to time designate, correct records of the Corporation's funds, business, and transactions, and exhibit those records to any Director of the Corporation upon request at that Office;
4. deliver to the Board of Directors or the President whenever requested an account of the Corporation's financial condition and of all his or her transactions as Treasurer, and as soon as possible after the close of each fiscal year, make or cause to be made and submit to the Board a like report for that fiscal year;
5. in general, perform all duties incident to the Office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President.

ARTICLE 6

Contracts, Loans, Checks, Deposits and Audits

Section 6.01. Contracts. The Board of Directors may authorize any Officer or Officers, or Agent or Agents, to enter into any contract or execute or deliver any instrument in the Corporation's name and on its behalf. The authorization may be general or confined to specific instruments. When an instrument is so executed, no other party to the instrument or any third party shall be required to make any inquiry into the authority of the signing Officer or Officers, or Agent or Agents.

Section 6.02. Loans. No indebtedness for borrowed money shall be contracted on the Corporation's behalf and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. The authorization may be general or confined to specific instances.

Section 6.03. Checks, Drafts, Notes, etc. All checks, drafts, or other orders for the payment of money, or notes or other evidences of indebtedness issued in the Corporation's name,

shall be co-signed by the President and Treasurer, except as otherwise determined by or under the authority of a resolution of the Board of Directors.

Section 6.04. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the Corporation's credit in such banks, trust companies, or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

ARTICLE 7 Indemnification

The Corporation shall, to the fullest extent authorized by section 181.0872 of the Wisconsin Statutes or the corresponding provision of any future Wisconsin nonstock corporation law, indemnify any Director or Officer of the Corporation against reasonable expenses and against liability incurred by a Director or Officer in a proceeding in which he or she was a party because he or she was a Director or Officer of the Corporation. These indemnification rights shall not be deemed to exclude any other rights to which the Director or Officer may otherwise be entitled. The Corporation may, to the fullest extent authorized by ch. 181, indemnify, reimburse, or advance expenses of Directors or Officers. Further, indemnification or reimbursement shall not be granted to a Director, Officer, or another who has been found liable for willful misconduct in the performance of corporate duties. The Board of Directors may authorize the Corporation to purchase such insurance as the Board deems necessary or appropriate to insure its Directors, Officers and employees against liability of any kind.

ARTICLE 8 Amendments

A majority vote of the Members or the Board of Directors may alter, amend or repeal these Bylaws or adopt new Bylaws at any Annual, Regular or Special Meeting.

ARTICLE 9 Seal

The Corporation shall not have a corporate seal.

ARTICLE 10 Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year.

****END OF DOCUMENT****