

ASPEN GLEN GOLF VILLAS OWNERS ASSOCIATION, INC.

Bylaws of Aspen Glen Golf Villas Owners Association, Inc.

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BYLAWS
OF
ASPEN GLEN GOLF VILLAS OWNERS ASSOCIATION, Inc.

Article 1. Adoption of Bylaws. These Bylaws are for Aspen Glen Golf Villas Owners Association Inc., a nonprofit, nonstock corporation organized under Chapter 181 of the Wisconsin Statutes (the "Association") and which are adopted pursuant to Section 703.10 of the Wisconsin Condominium Ownership Act. The address of the Corporation is 400 Springs Drive, Spring Green, Wisconsin 53588.

Article 2. Membership Provisions.

2.1 Membership. The Association shall have one class of members that shall consist of the unit owners. All unit owners are entitled and required to be members of the Association.

2.2 Voting. Voting rights shall be as set forth in Section 8.2 of the Declaration. A vote may be cast in person or by written proxy. Proxies shall be valid only for the meeting specified and are to be filed with the Secretary of the Association before the meeting. A proxy is automatically revoked by the presence at the meeting of the person who signed the proxy and may otherwise be revoked by written notice to the Association Secretary and to the holder of the proxy.

2.3 Membership List. The Association shall maintain a current membership list showing the record owners of each unit and their addresses. Each owner shall file with the Association Secretary a certification showing the record owners of each unit, the current mailing address of each owner and the name of the individual authorized to cast the vote of the unit.

2.4 Transfer of Membership. Membership in the Association shall be appurtenant to ownership of the unit to which it pertains and shall transfer automatically with the transfer of the unit. Membership may not otherwise be transferred. Upon a unit being conveyed, the transferee shall promptly deliver to the Association Secretary the certification described in section 2.4 above.

2.5 Quorum for Member Meetings. A quorum for a meeting of the members shall consist of the members present in person or by proxy at the meeting. The act of a majority of the voters present and voting at any meeting shall be the act of the members.

2.6 Time, Place, Notice and Conduct of Member Meetings. Written notice of meetings of members shall be given personally or by mailing notice to the member at the member's address as it appears on the Membership Roster of the Association. The written notice shall be given not less than 10 nor more than 20 days before the date of the meeting. Notice of meetings may be waived at any time. The time and place of the meeting shall be designated by the Board of Directors.

The president shall preside at membership meetings. The secretary shall keep the minute book for recording resolutions of the Association. Votes at meetings of the Association shall be counted by two or more members appointed by the president.

2.7 Annual and Special Meetings. An annual meeting of the members shall be held each year during the month of May on a date set by the Board of Directors. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors or on the written request of members representing one-third or more of the eligible votes.

Article 3. Board of Directors.

3.1 Initial Board of Directors. The initial Board of Directors shall consist of three directors. Two shall be appointed by the Declarant and one shall be elected by members other than Declarant.

3.2 Election of-Board of Directors. After the Declarant has closed on the sale of a majority of the Units, a special meeting of the members shall be held within 60 days and at which meeting the members shall elect a Board of Directors of not less than three members. Directors shall be elected for a term of one year and thereafter shall be elected at the annual meeting of the members.

3.3 Vacancies on Board. Vacancies on the Board of Directors, resulting other than from removal, shall be filled by the vote of the majority of the remaining directors. However, a vacancy for a director appointed by the Declarant shall be filled by a person appointed by the Declarant.

3.4 Removal of Directors. Any director elected by the members may be removed at any meeting, with or without cause, by a majority of the votes represented at the meeting and a successor may then and there be elected to fill the vacancy. The Declarant may remove and replace a director appointed by it at any time.

3.5 Meetings of Directors. An annual meeting of the Board of Directors shall be held immediately after the annual meeting of the members. Notice of the annual meeting of directors is not required. Special meetings of the Board of Directors may be called by the president or by two board members on three days notice to each director given personally, by mail, telephone or facsimile. The notice shall state the time, place and purpose of the meeting. Notice of any meeting may be waived at any time.

3.6 Quorum of Directors. A majority of directors shall constitute a quorum for all Board of Directors meetings. The act of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum is not present, a majority of the directors present may adjourn the meeting without further notice.

3.7 Compensation of Directors. Directors of the Association shall serve without compensation.

3.8 Manager. The Board of Directors may retain a manager or managing agent, with compensation established by the Board, to perform such duties and services as the Board may authorize.

Article 4. Officers.

4.1 Designation. The principal officers of the Association shall be the president, vice president, secretary and treasurer. The Board of Directors may appoint an assistant secretary or assistant treasurer or such other officers as in its judgment may be necessary.

4.2 Election of Officers. The principal officers shall be elected each year by the Board of Directors at its annual meeting.

4.3 Removal of Officers. An officer may be removed and a successor appointed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

4.4 Duties of Officers. The duties of the officers shall be such as usually pertain to the office and as may from time to time be designated or delegated by the Board of Directors

4.5 Execution of Agreements. All contracts and other instruments of the Association shall be executed by the president and secretary or by such other person or persons as may be designated by the Board of Directors.

4.6 Compensation of Officers. Officers of the Association shall serve without compensation.

Article 5. Operation of the Property.

5.1 The Association. The Association acting through the Board of Directors is responsible for the administration and operation of the property in accordance with the Condominium Declaration, the Declaration of Trust, the Articles of Incorporation and these Bylaws.

5.2 Rules & Regulations. The Association acting through the Board of Directors may adopt rules and regulations, with enforcement provisions, governing the operation and maintenance of the units and common elements. Such rules and regulations shall be consistent with the Condominium Declaration, the Declaration of Trust, the Articles of Incorporation and these bylaws.

5.3 Annual Assessments. The Board of Directors shall annually prepare a budget setting forth the estimated operating and capital expenses for the coming fiscal year. A copy of the budget along with a statement of the Annual Assessment levied against each Unit, with a required payment schedule or payment options, shall be delivered to each Unit Owner at least 15 days prior to the beginning of the fiscal year.

5.4 Special Assessments. If the Annual Assessment is inadequate for any year, the Board of Directors may, on 30 days advance notice to the Unit Owners, levy a Special Assessment against all Unit Owners. If an expense benefits only a specific unit or the limited common elements of such unit, the assessment shall be a Special Assessment against the Unit and Unit Owner only.

5.5 Delinquent Assessments. In accordance with Section 703.16 of the Wisconsin Statutes, any assessment not paid when due is delinquent and shall constitute a lien against the Unit to which it is charged.

5.6 Prohibition Against Voting. As provided in section 703.10(4), no Unit Owner may vote at a meeting of the Association if the Association has recorded a statement of lien on the person's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

5.7 Borrowing Money and Acquiring and Conveying Property. The Board of Directors of the Association may, by majority vote, borrow up to \$500.00 or purchase and convey property having a price or value of not more than \$500.00 for any reasonable purpose or need of the Association. Any borrowing, purchase or conveyance in excess of \$500.00 shall require the approval of a majority of the members.

Article 6. Duties of Unit Owners.

6.1 Use of Property. A Unit shall be used for residential purposes only and the Common Elements shall be used only for the purposes for which they are reasonably suited and which are incidental to the use and occupancy of the Units. Any use and occupancy of the Units or Common Elements shall be in accordance with the Declaration, the Declaration of Trust, and these Bylaws and the Rules and Regulations of the Association.

Article 7. Fiscal Year.

7.1 Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors.

Article 8. Amendments.

8.1 Amendments. The bylaws may be amended by the affirmative vote of Unit Owners having two-thirds or more of the votes.

8.2 Limitations. No amendment shall be effective unless it is consistent with the Declaration, the Declaration of Trust and Articles of Incorporation.

Article 9. Miscellaneous.

9.1 Record of Ownership. A Unit Owner shall promptly record the deed or other instrument of conveyance of the Unit. A copy of the recorded deed or instrument shall be filed with the Association Secretary along with the membership certificate described in Section 2.4.

9.2 Report of Delinquent Assessments. At the request of a mortgagee or prospective purchaser, the Board of Directors may provide a report of any unpaid assessment against the Unit.

9.3 Indemnity. Every person who is or was a director, officer or committee member of the Association shall be indemnified by the reasonable attorney fees, arising out of any civil or criminal claim or proceeding against him or her by reason of being or having been a director, officer or committee member. However, such indemnification shall not extend to any matter in which it is finally adjudged that the director, officer or committee member of the Association is liable for gross negligence or willful misconduct. The Association may indemnify in like manner or with limitations any employee or former employee of the Association with respect to any action taken or not taken in his or her capacity as an employee.

Any insurance premium or indemnification payment made under this Section 9.3 shall be a Common Expense.

The Association shall purchase liability insurance with limits decided by the Board of Directors insuring against errors and omissions of its directors, officers, committee members, employees and agents.

9.4 Invalidity. The invalidity of any provision of these Bylaws shall not affect the validity of any other provision.

9.5 Subordination. These bylaws are subordinate and subject to the provisions of the Declaration, the Declaration of Trust, the Articles of Association and Chapter 703 of the Wisconsin Statutes, as amended, which shall control in case of conflict.

