

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. (the "Association"), a nonprofit, nonstock corporation organized under Chapter 181 of the Wisconsin Statutes, and the Bylaws are adopted pursuant to Section 703.10 of the Wisconsin Condominium Ownership Act. The address of the Corporation is 1704 S. 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, telephonically, 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, their addresses, and an email address. 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 give written notice to the secretary of the Association of such transfer identifying the Unit and setting forth the names and mailing addresses of the new Unit Owners, the date of the transfer, the names and addresses of each Mortgagee, if any, and in the case of a Unit owned by multiple Unit Owners, the name of the person designated to vote, if any.

2.5 Quorum for Member Meetings. A quorum for a meeting of the members shall be constituted by Unit Owners holding fifty-one percent (51%) of the total votes of the Association as set forth in the Declaration being present in person, by telephone, or represented by proxy. The act of a majority of the votes 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, by electronic notice, 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 no fewer than 10 days nor greater than 20 days before the date of the meeting. Notice of meetings may be waived at any time if the Unit Owner provides written notice of the waiver to the Board. The time and place of the meeting shall be designated by the Board of Directors. Unit Owners may appear by telephonic means if adequate notice is giving to the Board of Directors so arrangements can be made.

The president shall preside at membership meetings. In the President's absence, the Vice President may preside. Meetings may be held virtually or in person. All in-person meetings of the Unit Owners shall be held in Iowa County, Wisconsin. The secretary shall keep the minute book for recording resolutions of the Association. Votes at meetings of the Association shall be counted by a member appointed by the presiding officer.

2.7 Annual and Special Meetings. An annual meeting of the members shall be held each year on a date set by the Board of Directors. The annual meeting may be postponed if the Board determines that it would be unsafe or inappropriate to hold the meeting as a result of a natural disaster, a public health crisis or other emergency situation. 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.

2.8 Effect of Condominium Lien. No Unit Owner may vote on any matter submitted to a vote of the Unit Owners if the Association has recorded a statement of condominium lien on the Unit owned by such Unit Owner and the amount necessary to release the lien has not been paid at the time of the voting.

Article 3. Board of Directors.

3.1 Election of Board of Directors. The Unit Owners shall elect a Board of Directors of no fewer than five Members. Directors shall take office at the annual meeting of members. No more than one Unit Owner per Unit may serve on the Board at any given time.

One (1) month before each annual meeting of the Unit Owners, the secretary of the Association shall mail to all Unit Owners a notice setting a deadline for the nomination of persons to serve as directors on the Board of Directors. All nominations shall be mailed by U.S.P.S. mail or via electronic mail to the secretary. Unit Owners must obtain the prior consent of any person they nominate and may nominate themselves. Only Unit Owners entitled to vote upon the election of any director may nominate a person to serve as a director. If the number of nominees equals the number of directors to be elected, the nominees shall automatically become the new directors to take office at the annual meeting. If the number of nominees is fewer than the number of directors to be elected, the secretary shall solicit further nominees by mail. If the number of nominees exceeds the number of directors to be elected, the secretary shall conduct an election by written ballot in accordance with Section 3.9 with all written ballots due before the deadline set by the secretary. Each Unit shall have the number of votes provided in the Declaration. The persons receiving the greatest number of votes shall be elected as directors and shall take office at the annual meeting.

3.2 Number of Directors. The Board of Directors shall have a minimum of five (5) directors and a maximum as determined by the Board. The members of the Board shall consist serve in the officer roles of the President, Vice President, Secretary, and Treasurer. A director need not have a role as an officer.

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 at a special meeting of the Board of Directors held for that purpose, even though the directors present may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the director who left office or until a successor is elected in accordance with these Bylaws. A vacancy in one of the four designated officer positions shall be filled from among the Board members.

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.

3.5 Meetings of Directors. An annual meeting of the Board of Directors may 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, electronic 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.

3.9 Powers and Duties. All powers and duties of the Association under the Declaration, the Articles, these Bylaws, the Wisconsin Condominium Ownership Act, and the Wisconsin Nonstock Corporation Law shall be exercised by the Board of Directors except those powers and duties specifically given to or required of any committees of the Association or the Unit Owners. The powers and duties of the Board of Directors include, without limitation, the power or duty to:

- (a) Adopt budgets for revenues, expenditures, and reserves;
- (b) Levy and collect General Assessments and Special Assessments as voted on by Unit Owners at the Annual Meeting and disburse funds in payment of the Association's expenses;
- (c) Approve unbudgeted emergency expenditures;
- (d) Manage, maintain, repair, replace, improve, operate, and regulate the Common Elements, Limited Common Elements, and any property owned or leased by the Association;

(e) Grant easements, licenses, and rights-of-way through or over the Common Elements;

(f) Hire and supervise any property manager or agent, security manager or agent, other manager or agent, employee, attorney, accountant, or any other independent contractor whose services the Board of Directors determines are necessary or appropriate;

(g) Sue on behalf of all Unit Owners;

(h) Make contracts and incur liabilities;

(i) In the event that Unit is abandoned, a Unit Owner fails to pay obligation required to paid under these by-laws after 60 days' written notice, or it has been determined as provided in these by-laws, a failure to perform obligations required, purchase, take, receive, rent, or otherwise acquire and hold any interest in real or personal property, including any Unit of the Condominium;

(j) In the event that Unit is abandoned, a Unit Owner fails to pay obligation required to paid under these by-laws after 60 days' written notice, or it has been determined as provided in these by-laws, a failure to perform obligations required, sell, convey, mortgage, encumber, lease, exchange, transfer, or otherwise dispose of any interest in real or personal property, including any Unit of the Condominium;

(k) Receive any income derived from payments, fees or charges for the use, rental, or operation of the Common Elements and any property owned or leased by the Association;

(l) Adopt, amend, and repeal rules and regulations governing the operation, maintenance, and use of any portion of the Condominium and the personal conduct of any person upon or with regard to Condominium property, including the imposition of charges for the use of Common Elements and penalties for infractions of the rules and regulations of the Association. Such rules and regulations may also be adopted, amended, and repealed by the Unit Owners having sixty-seven percent (67%) or more of the votes of the Association. Notwithstanding anything in these Bylaws to the contrary, rules and regulations which are adopted, amended or repealed by the Unit Owners may not thereafter be amended, repealed, or readopted by the Board of Directors.

(m) Insure the Condominium property and property owned or leased by the Association against loss by fire and other casualty and the Association and Unit Owners against public liability as provided in the Declaration and purchase such other insurance as the Board of Directors may deem advisable;

(n) Keep all books and records and prepare accurate reports of all transactions of the Association;

(o) Appoint committees to carry out any tasks which the Board of Directors deems necessary or appropriate;

(p) Designate depositories and establish accounts for the funds of the Association and determine which officers or agents shall be authorized to withdraw and transfer funds deposited in such accounts;

(q) Maintain such reserve funds for the operation, maintenance, repair, and replacement of Common Elements, Limited Common Elements, and any property owned or leased by the Association, for contingencies and for making up any deficit in the Common Expenses for any prior year as the Board of Directors may deem proper or as may be required by law; and

(r) Delegate any or part of the powers and duties of the Board of Directors or Association officers to committees of the Association or to a manager or managing agent. However, no bylaw or rule may be applied to discriminate against any unit owner or individual as described in Wis. Stat. 106.50 Open Housing.

Article 4. Officers.

4.1 Designation. The principal officers of the Association shall be the president, vice president, secretary, and treasurer. All board members, whether holding an officer position or not, are considered to be full voting members of the Board of Directors.

4.2 Election of Officers. The principal officers shall be approved by the Unit Owners each year at the annual meeting.

4.3 Term. Each officer and non-officer board members of the Association shall hold office for a term of one (1) year or until his or her successor shall be elected.

4.4 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.

4.5 Duties of Officers. Unless otherwise indicated by the Board of Directors managing agent pursuant to Article 3, the duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the members of the Association and of the Board of Directors; oversee the implementation of the Board of Directors' orders and resolutions; approve all leases, mortgages, deeds, contracts, checks, promissory notes and other written instruments on behalf of the Association; generally manage the business of the Association; supervise and direct all other officers of the Association; and perform such other duties incident to the office of president as may be required under the Wisconsin Condominium Ownership Act, the Wisconsin Nonstock Corporation Law, the Declaration, the Articles or these Bylaws, or by the Board of Directors.

(b) Vice President. The vice president shall act in the place of the president in the event of the president's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board of Directors.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Unit Owners; serve notices of the meetings of the Board of Directors and of the Unit Owners; keep all books and records of the Association other than books of account, including the membership list described in Section 2.3; and perform such other duties incident to the office of secretary as may be required under the Wisconsin Condominium Ownership Act, the Wisconsin Nonstock Corporation Law, the Declaration, the Articles or these Bylaws, or by the Board of Directors.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the president or by the Board of Directors; keep complete and accurate books of account; prepare the annual report of the business transacted by the Association each year; and prepare a proposed annual operating budget each year for consideration of the Board of Directors or Unit Owners.

4.6 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.

4.7 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, and with a required payment schedule or payment options, shall be delivered to each Unit Owner at least 15 days before 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. Any General Assessment or Special Assessment not paid within ten (10) days of the date on which it is due shall bear interest from the day following such due date at the rate of eighteen percent (18%) per year or the highest rate permitted by law, whichever is lower. The Association may seek to collect any assessments not paid when due by filing statements of condominium lien against the Units on which they are assessed, by enforcing and foreclosing such liens, or by bringing an action for money damages against the Unit Owners personally obligated to pay the delinquent assessments. A suit to recover a money judgment for unpaid assessments, costs, and attorney's fees shall be

maintainable without foreclosing or waiving any lien securing the same. No Unit Owner may waive or otherwise escape liability for the assessments provided herein by nonuse of the Common Elements or abandonment of its Unit.

5.6 Prohibition against Voting. As provided in Section 703.10(4) of the Wisconsin Statutes, 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 Rights of Action. If any Unit Owner fails to comply with the Declaration, these Bylaws, the Rules & Regulations, or decisions made by the Association, the Association or any other Unit Owner may sue such Unit Owner for damages caused by the failure or for injunctive relief. In addition, the Association shall have the enforcement authority contained in the Bylaws of the Association. If a Unit Owner or the Association prevails in any such action, such Unit Owner or the Association shall be entitled to recover the costs of the action including reasonable attorney fees.

5.8 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 no greater 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 with the Rules and Regulations of the Association.

6.2 Prohibited Uses of Unit.

(a) A Unit may not be used for business purposes, except for a home office for business functions involving phone, text, e-mail, or fax. Prohibited business purposes and uses include manufacturing, fabrication, assembly, or production of goods

intended for sale or distribution of the actual product; customers or vendors visiting the Unit for the purpose of conducting or discussing business; storage of equipment used in a business in the Unit; and any housing of employees of a business in the Unit.

(b) Rental of all or any portion of a Unit is prohibited.

(c) A list of prohibited uses can be supplemented through the Rules and Regulations of the Association as described in Section 5.2 of the Bylaws.

Article 7. Fiscal Year.

7.1 Fiscal Year. The fiscal year of the Association shall be January 1 to December 31. The fiscal year may be amended by an affirmative vote of two thirds or more of the Unit Owners.

7.2 Transition Between Fiscal Years. The annual assessments, special assessments, and budgets approved for a fiscal year shall continue in effect for the following fiscal year until the annual meeting of the following fiscal year. If a special assessment is intended to be in effect only for one fiscal year, this special assessment will not be continued into the following fiscal year.

Article 8. Liability and Indemnity.

8.1 General Scope and Definitions.

(a) The rights of directors and officers of the Association provided in this Article shall extend to the fullest extent permitted by the Wisconsin Nonstock Corporation Law and other applicable laws as in effect from time to time.

(b) For the purposes of this Article, "director or officer" means a natural person (i) who is or was a director or officer of the Association, (ii) who, while a director or officer of the Association, is or was serving at the Association's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee, or agent of another corporation or foreign corporation, partnership, limited liability company, joint venture, trust, or other enterprise, (iii) who is or was a member of the Architectural Review Committee. Unless the context requires otherwise, "director or officer" shall also mean the estate and the personal representative of a director or officer.

(c) For the purposes of this Article, "proceeding" means any threatened, pending or completed civil, criminal, administrative, or investigative action, suit, arbitration, or other proceeding, whether formal or informal, which involves foreign, federal, state, or local law (including federal or state securities laws) and which is brought by or in the right of the Association or by any other person.

(d) For the purposes of this Article, "expenses" means fees, costs, charges, disbursements, attorneys' fees, and any other expenses incurred in connection with a proceeding, including a proceeding in which a director or officer asserts his or her rights under this Article, and, if the context requires, liabilities, including the obligation to pay a judgment, settlement, penalty, assessment, forfeiture, or fine.

8.2 Mandatory Indemnification.

(a) To the extent that a director or officer has been successful on the merits or otherwise in the defense of any proceeding (including, without limitation, the settlement, dismissal, abandonment, or withdrawal of any action by which he or she does not pay or assume any material liability), or in connection with any claim, issue, or matter therein, he or she shall be indemnified by the Association against expenses actually and reasonably incurred by him or her in connection therewith to the extent that he or she was a party to the proceeding because he or she is or was a director or officer of the Association.

(b) In cases not included under Section 8.2(a), the Association shall indemnify any director or officer against expenses actually and reasonably incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is or was a director or officer, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owed to the Association and the breach or failure to perform constituted any of the following: (i) a willful failure to deal fairly with the Association or its members in connection with a matter in which the director or officer had a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit or benefit; or (iv) willful misconduct. The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself,

create a presumption that indemnification of the director or officer is not required under this Subsection.

(c) Indemnification under this Section is not required to the extent that the director or officer has previously received indemnification or allowance of expenses from any person, including the Association, in connection with the same proceeding.

(d) To the extent indemnification is required under this Article 8, the Association has purchased or is required under Section 8.10 to purchase insurance on behalf of the indemnified person and the insurance policy includes a provision obligating the insurer to defend such person, the Association shall be obligated to extend such defense. To the extent possible under such insurance policy, the defense shall be extended with counsel reasonably acceptable to the indemnified person. The Association shall keep the indemnified person advised of the status of the claim and the defense thereof, and shall consider in good faith the recommendations made by the indemnified person with respect thereto.

8.3 Determination of Right to Indemnification. Unless otherwise provided by written agreement between the director or officer and the Association, the director or officer seeking indemnification under Section 8.2 shall make a written request for indemnification which shall designate one of the following means for determining his or her right to indemnification: (a) by a majority vote of a quorum of the Board of Directors or a committee of directors consisting of directors not at the time parties to the same or related proceedings; (b) by independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in Section 8.3(a), or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings; (c) by arbitration; or (d) by an affirmative vote of a majority of the Unit Owners entitled to vote; provided, however, that Unit Owners who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not vote in making the determination. Any determination under this Section shall be made pursuant to procedures consistent with the Wisconsin Nonstock Corporation Law unless otherwise agreed by the Association and the person seeking indemnification. Such determination shall be completed, and eligible expenses, if any, shall be paid to the person requesting indemnification hereunder within sixty (60) days of the Association's receipt of the written request required hereunder.

8.4 Allowance of Expenses as Incurred. Within thirty (30) days after a written request by a director or officer who is a party to a proceeding because he or she is or was a director or officer, the Association shall pay or reimburse his or her reasonable expenses as incurred, if the director or officer provides the Association with all the following: (a) a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Association; and (b) a written undertaking, executed personally or on his or her behalf, to repay the allowance and, if required by the Association, to pay reasonable interest on the allowance to the extent that it is ultimately determined under Section 8.3 that indemnification under Section 8.2 is not required and indemnification is otherwise not ordered by a court. The undertaking under this Section shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

8.5. Partial Indemnification.

(a) If it is determined pursuant to Section 8.3 that a director or officer is entitled to indemnification as to some claims, issues, or matters in connection with any proceeding, but not as to other claims, issues, or matters, the person or persons making such determination shall reasonably determine and indemnify the director or officer for those expenses which are the result of claims, issues, or matters that are a proper subject for indemnification hereunder in light of all circumstances.

(b) If it is determined pursuant to Section 8.3 that certain expenses (other than liabilities) incurred by a director or officer are unreasonable on any grounds, and in view of all of the circumstances, then the person or persons making such determination shall authorize the indemnification of the director or officer for only such amounts as he, she, or they shall deem reasonable.

8.6. Indemnification of Employees and Agents. The Board of Directors, may, in its sole discretion, provide indemnification and/or defense and/or allowance of expenses in advance of a final determination of any proceeding to an employee or agent of the Association who is not a director or officer in connection with any proceeding in which the employee or agent was a defendant because of his or her actions as an employee or agent of the Association; provided, however, that prior to such indemnification, defense, or allowance of expenses, the Board of Directors shall first determine that the employee or agent acted

in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interests of the Association.

8.7 Limited Liability of Directors and Officers.

(a) Except as provided in Subsections 8.7(b) and (c), a director or officer is not liable to the Association, to its members or creditors, or to any other person for damages, settlements, fees, fines, penalties, or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director or officer, unless the person asserting liability proves that the breach or failure to perform constitutes any of the acts of misconduct listed in Section 8.2(b).

(b) Except as provided in Section 8.7(c), this Section 8.7 does not apply to any of the following: (i) a civil or criminal proceeding brought by or on behalf of any governmental unit, authority, or agency; (ii) a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; or (iii) the liability of a director under Wisconsin Statutes Sections 181.0832 and 181.0833.

(c) Wisconsin Statutes: Sections 8.7(b)(i) and (ii) do not apply to a proceeding brought by a governmental unit, authority, or agency in its capacity as a private party or contractor.

8.8 Severability of Provisions. The provisions of this Article and the several rights to indemnification, advancement of expenses, and limitation of liability created hereby are independent and severable, and if any such provision or right shall be held by a court of competent jurisdiction in which a proceeding relating to such provisions or rights is brought to be against public policy or otherwise to be unenforceable, the other provisions of this Article shall remain enforceable and in full effect.

8.9 Non-exclusivity of Rights. The rights to indemnification, defense and advancement of expenses provided for in this Article shall not be deemed exclusive of any other rights to which those seeking indemnification, defense, or advancement of expenses may be entitled under any agreement authorized by the Board of Directors, any of the Bylaws, any vote of the members or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, the

Association may not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses, pursuant to any such additional rights unless it is determined by or on behalf of the Association that the director or officer did not breach or fail to perform a duty he or she owes to the Association which constitutes conduct under Section 8.2(b). A director or officer who is a party to the same or related proceeding for which indemnification, defense, or an allowance of expenses is sought may not participate in a determination under this Section.

8.10 Purchase of Insurance. The Association shall use its reasonable best efforts to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, to the extent that such director or officer is insurable and such insurance coverage can be secured by the Association at rates, and in amounts and subject to such terms and conditions as shall be determined in good faith to be reasonable and appropriate by the Board of Directors of the Association, and whose determination shall be conclusive (provided, however, that such insurance shall contain a provision obligating the insurer to defend the director or officer, if such provision is available at reasonable rates), against liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify or defend him or her against such liability under the provisions of this Article.

8.11 Benefit. The rights to indemnification, defense, and advancement of expenses provided by, or granted pursuant to, this Article shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

8.12 Amendment. No amendment or repeal of this Article shall be effective to reduce the obligations of the Association under this Article with respect to any proceeding based upon occurrences which take place before such amendment or repeal.

Article 9. Amendments.

9.1 Amendments. The bylaws may be amended by the affirmative vote of two thirds or more of the Unit Owners.

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

Article 10. Miscellaneous.

10.1 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.

10.2 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.

10.3 No Waiver. The failure of the Association to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of the Declaration, by-laws, rules or to exercise any right, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of payment of any assessment from a Unit Owner, with knowledge of the breach of any covenant hereof, shall not be deemed as a waiver of such breach, and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Association.

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

10.5 Subordination. These bylaws are subordinate and subject to the provisions 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.

10.6 Unit Owner's Insurance. In addition to the requirements set out in the Declaration, Unit Owner shall maintain adequate insurance, including loss assessment coverage at a level recommended by the Board of Directors. The Unit Owner shall add the Association to their Unit policy as an additional insured, if possible.

The Unit Owner shall provide proof of insurance in force to the Board of Directors on June 30 of each year.

In the case of damage to a Unit that occurs as a consequence of failure of a Common Element, the Association will assume financial responsibility for reasonable and necessary expenses incurred by

a Unit Owner (as determined by the Board) to the extent required by Wis. Stat. 703.17 and the insurance requirements provided in the Declaration, provided that the Unit Owner has complied with the terms, limits and conditions of the Association's insurance policy.