

**AMENDED BY-LAWS OF  
LAKE BRITTANY ESTATES HOMEOWNERS' ASSOCIATION, INC.**  
Effective September, 2011

**ARTICLE I**

The name of the corporation is LAKE BRITTANY ESTATES HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principle office of the corporation shall be located at Wisconsin, but meetings of members and directors may be held at such places within the State of Wisconsin, as may be designated by the Board of Directors.

**ARTICLE II**  
**DEFINITIONS**

**Section 1.** "Association" shall refer to LAKE BRITTANY ESTATES HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

**Section 2.** "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought in the jurisdiction of the Association.

**Section 3.** "Common Properties" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

**Section 4.** "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of properties with the exception of the common properties and that area described as Out lot 2.

**Section 5.** "Owner" shall mean and refer to the record owner whether one or more persons are entities, of the fee simple title to any lot which is part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

**Section 6.** "Developer" shall mean and refer to HOMESTEAD PROPERTIES, INC., its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from the developer for the purpose of development.

**Section 7.** "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions applicable to the properties recorded in the office of the Register of Deeds, Waukesha County, Wisconsin.

**Section 8.** "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

### **ARTICLE III**

#### **MEETING OF MEMBERS**

**Section 1.** Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the association and, commencing with the fiscal year starting January 1. Each subsequent regular annual meeting of the members shall be held as determined by the Board, and whenever possible, in conjunction with the annual meeting of the Lake Lore Water Trust.

**Section 2.** Special Meetings. Special meetings of the members shall be called at any time by the President or by the Board of Directors, or upon request of members who are entitled to vote one-fourth of all of the votes of the Class A membership.

**Section 3.** Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen days before such meeting to each such member entitled to vote thereat, addressed to the members at the address last appearing on the books of the Association, or supplied by such member, to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purposes of the meeting. Homeowners may elect to use an authorized electronic mail (e-mail) address to receive such communications.

**Section 4.** Quorum. The presence at the meeting of members entitled to cast, or proxies entitled to cast, one-tenth of the votes of each Class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or shall be represented.

**Section 5.** Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable, and shall automatically cease upon conveyance by the member of his lot.

### **ARTICLE IV**

#### **BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE**

**Section 1.** Number. The affairs of this Association shall be managed by a board of three directors until the first annual meeting, from and after which time the number of directors shall be six. No director shall be required to be a member of the association.

**Section 2.** Term of Office. At the first annual meeting the members shall elect two directors for a term of one year, two directors for a term of two years and two directors for a term of three years; and at each annual meeting thereafter the members shall elect two directors for a term of three years.

**Section 3.** Removal. Any director may be removed from the board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a

director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

**Section 4.** Compensation. No director shall receive compensation for serving as a member of the Board of Directors. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

**Section 5.** Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Actions so approved shall have the same effect as though taken at a meeting of the Directors.

## **ARTICLE V**

### **NOMINATION AND ELECTION OF DIRECTORS**

**Section 1.** Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations shall also be made from the floor at the annual meeting. The nominating committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among members or non-members.

**Section 2.** Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## **ARTICLE VI**

### **MEETINGS OF DIRECTORS**

**Section 1.** Regular Meetings. Regular meetings of the Board of Directors shall be held at least once a quarter or more often as may be necessary. Whenever possible, the date, time, and the place of the next regular meeting shall be provided in the minutes of the previous meeting.

**Section 2.** Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by two directors, after no less than three days notice to each director.

**Section 3.** Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

## **ARTICLE VII**

### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**Section 1.** Powers. The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of the common properties and facilities, and the personal conduct of members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be deemed in default in the payment of any assessment levied by the association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors; and
- (e) Employ a manager, independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

**Section 2.** Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all acts and corporate affairs and present a statement thereof to the members at the annual meeting of the members or at any special meeting when such statement is requested in writing by one-fourth of the Class A members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this association, and to see that their duties are properly performed;
- (c) As more fully provided in the Declaration, to:
  - (1) Fix the amount of annual assessment against each lot at least thirty days in advance of each annual assessment;
  - (2) Send written notice of each assessment to every owner subject thereto at least thirty days in advance of each such annual assessment; and
  - (3) Foreclose the lien against any property for which assessments are not paid within thirty days after due date or to bring an action at law against the owner personally obligated to pay the same.

- (d) Issue, or to cause an appropriate officer to issue, upon demand, by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the association;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may be deemed appropriate;
- (g) Cause the common properties to be maintained;
- (h) Cause the exterior of the dwellings to be maintained as outlined in Article VII of the Declaration.

## **ARTICLE VIII**

### **OFFICERS AND THEIR DUTIES**

**Section 1.** Enumeration of Officers. The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

**Section 2.** Election of Officers. The election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

**Section 3.** Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

**Section 4.** Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, and such authority, and perform such duties as the Board may, from time to time, determine.

**Section 5.** Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or Secretary. Such resignation shall take effect on the day of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 6.** Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

**Section 7.** Multiple offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

**Section 8.** Duties. The duties of the officers are as follows:

**PRESIDENT**

- (a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign promissory notes.

**VICE PRESIDENT**

- (b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

**SECRETARY**

- (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the association together with their addresses, shall perform such other duties as required by the Board.

**TREASURER**

- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual examination (“compilation”) of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget submitted to the Board and published in the minutes and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

**ARTICLE IX**  
**COMMITTEES**

The Association shall appoint an architectural control committee (ACC) and an environmental control committee (ECC), as provided in the Declaration, and a nominating committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

## **ARTICLE X** **BOOKS AND RECORDS**

The books, records and papers of this Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of this Association shall be available for inspection by any member at the principle office of the Association, where copies may be purchased at reasonable cost.

## **ARTICLE XI** **ASSESSMENTS**

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty days after the due date, the assessment shall bear interest from the date of delinquency at the maximum legal rate of interest, as the same may vary during the continuance of such delinquency, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of his lot.

Written notice of any meeting of the members called for the purpose of taking any action authorized under Section 3 or 4 of Article V of the Declaration shall be sent to all members not less than thirty days nor more than sixty days in advance of such meeting. At the first meeting called, the presence of members or proxies entitled to cast sixty percent of all votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty days following the preceding meeting.

## **ARTICLE XII** **CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words "LAKE BRITTANY ESTATES HOMEOWNERS ASSOCIATION, INC., Wisconsin, 1977".

**ARTICLE XIII**  
**AMENDMENTS**

**Section 1.** These By-Laws may be amended, at a regular or special meeting of the members, by vote of a majority of a quorum of members present in person or by proxy.

**Section 2.** In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

**ARTICLE XIV**  
**MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the day of incorporation.

**IN WITNESS WHEREOF**, we being all of the Directors of the LAKE BRITTANY ESTATES HOMEOWNERS ASSOCIATION, have hereunto set our hands this \_\_\_\_\_ day of September, 2011.

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