

AMENDED BYLAWS OF MIRAMAR PROPERTIES ASSOCIATION

ARTICLE I Name and Purpose

Pursuant to the Articles of Incorporation of Miramar Properties Association, Corporation, originally incorporated on June 25, 1940 with Articles of Incorporation recorded in the Walworth County Register of Deeds at Volume 4, Page 415 as Document No. 341395 and amended with such Amendment of the Articles of Incorporation recorded in the Office of the Walworth County Register of Deeds on August 8, 1945 in Volume 5, Page 597 as Document No. 379003, and re-incorporated pm September 1. 1948 and recorded in the Office of the Walworth County Register of Deeds on September 3, 1948 in Volume 7 at page 213 as Document No. 410680 and re-incorporated on August 30, 2016, the following are adopted as the Amended By-Laws of Miramar Properties Association Corporation (hereinafter sometimes referred to as the "Association"), which is a non-profit non-stock corporation formed and organized to serve as an association of owners of real estate and improvements located in Miramar Subdivision, and Addition #1, in East Troy, Wisconsin (the "Subdivision") subject to the terms and conditions of the Protective Covenants.

The Subdivision is divided into individual residential parcels (the "Lots") pursuant to the recorded plat of the Subdivision.

The initial By-laws were enacted on September 3, 1948.

These Amended By-Laws shall be binding on the owners of Lots in Miramar Subdivision, and their heirs, administrators, personal representatives, successors and assigns.

ARTICLE II Members, Voting and Meetings

Members. The rights and qualifications of the members are as follows:

A) Defined. Members of the Association shall be all owners of any Lot in the Subdivision (the "Owners"). Each Owner per the membership list shall have one vote regardless of the number of Lots owned by said Owner.

No member having less than an interest by deed of conveyance or right to deed of conveyance by valid land contract of purchase in properties in Miramar Subdivision, or any addition thereto or immediately contiguous acreage thereto, shall be entitled to vote, excepting that all members shall be entitled to vote upon the matter of any assessment against any property owned by such member. Joint tenants and tenants in common in any premises shall have but one (1) vote, and in event any such party shall individually have title to any parcels of land upon which membership is based, such member shall be entitled to only one (1) vote, notwithstanding the interest and tenant in common,

joint use or individual titles. The vote with respect to any joint tenancy or tenants in common may be case by any one of such tenants

If title to any Lot is held by more than one Owner, the membership in the Association related to that Lot shall be shared by such Owners in the same proportionate interests and by the same type of tenancy in which title to the Lot is held. Every Owner upon acquiring title shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease.

B) Membership List. The Association shall maintain a current Membership List showing the names of Owners, the address to which notice of meetings of the Association shall be sent, any mortgagee of the Lot, and the person designated shall be entitled to cast a vote in person or by proxy. A designation may be limited in time or may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the Lot.

C) 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 and address of the new Owner, identification of Lot, date of transfer, name of the person designated to vote, name and address of mortgagee, if any, 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.

D) Disqualification of Vote. Any attempt to vote any such interest contrary to the above shall disqualify all votes by such members involved.

E) Quorum and Proxies for Members' Meetings. A quorum for members' meetings shall consist of majority (51% or greater) of the votes in the Association. Votes may be cast in person or by proxy in accordance with designations in the Membership List. Proxies shall be valid only for the particular meeting(s) or time period designated therein, up to a maximum of 180 days, 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.

F) Act by Majority. The act of a majority of votes of the Association present in person or by proxy at any meeting at which a quorum is present shall be the act of the Association, unless provided otherwise under the Wisconsin Nonstock Corporation Law.

G) Time, Place, Notice and Calling of Members' Meetings. Written notice of the annual meeting stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing by all Owners, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings. Notice shall also be posted on the message board at Property #1 and the bulletin board at the East Troy Town Hall. Meetings shall be held at such time and place as may be designated by the Board of Directors.

H) Annual and Special Meetings.

Annual Meeting of the Association. The annual meeting of the Association shall be held on the first Saturday in June each year at 9:00 a.m. Meetings shall be held in the Town of East Troy, Walworth County, Wisconsin, at the East Troy Town Hall unless otherwise notified.

Special Meetings of the Association. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors and must be called by such officers upon receipt of a written request signed by fifteen (15) Members of record of the Association. Any such request shall state the purpose or purposes of the proposed meeting. Notice of the special meeting, the purpose or object thereof, and the time and place of the holding of the same shall be provided to each member of record via first class mail at the address appearing upon the corporate books at least five (5) days prior to the time set for such meeting, or via e-mail upon any member providing an authorization for use of e-mail with a designated e-mail address, and no other notice shall be required. In the event of the failure of the president or secretary to send out such notice within five (5) days of such request, such meeting may be called directly by a majority of the Board of Directors or by at least fifteen (15) Members of record of the corporation upon similar notice as aforesaid. Not notice of any meeting shall be necessary if all of the Member entitled to vote are present in person or represented by proxy in writing filed with the secretary of the meeting.

I) Waiver of Notice of Meetings. Any Member may waive any notices or the manner of giving notices required to be given under the Articles of Incorporation or By-Laws of this corporation or by statute.

ARTICLE III
Board of Directors and Officers

Number and Qualifications of Directors. The Board of Directors shall consist of seven (7) persons. Each member of the Board of Directors shall be a member of the Association or, in the event that such member of the Association is not a natural person, the appointee of such member of

the Association.

Powers and Duties of the Board of Directors. The affairs of the Association including management and operation of the Subdivision shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Articles of Incorporation, and these By-Laws.

Election and Term of Directors and Officers.

Each of the Directors shall have a term of four (4) years. The current terms are staggered because the initial Board of Directors terms where

President's term expires in 2020

Vice President's term expires in 2019

Secretary's term expires in 2017

Treasurer's term expires in 2017

One non-officer board member's term expires in 2019

Two non-officer board members terms expire in 2018

Thereafter, each of the Board Members were elected for a term of four years.

The successors to the directors whose terms expire as set forth above shall be elected to hold office for a term of four (4) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided.

Vacancies on Board. Any vacancy on the Board of Directors occurring within the period between annual meetings of members may be filled by the Board of Directors, by a vote of a majority of the remaining directors, but only until for the period until the next annual meeting of the members who shall elect a director in his or her stead as provided herein. A vacancy shall be deemed to occur whenever any director shall be deceased or shall have resigned or shall have become physically or mentally incompetent to fulfill the duties of office or shall in any manner have become disqualified, including without limitation, due to his or her loss of membership in this Corporation.

Removal of Directors. After the Board of Directors has been elected by the Owners at any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the membership present or represented at such meeting, providing a quorum in attendance, and a successor may then and there be elected to fill the vacancy thus created.

Designation, Election and Removal. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, to be elected annually by the Board of Directors and shall hold office for term of one year unless terminated as provided herein and shall hold office

for the period for which so elected and until his or her successor is elected and qualified. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at a regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any vacancy among officers due to their death, resignation, or physical or mental incompetency to fulfill the duties of office or shall in any manner have become disqualified, including without limitation, due to his or her loss of membership in this Corporation shall be filled by the Board of Directors. Any two or more offices, except a combination of the offices of President and Secretary and a combination of the offices of President and Vice President, may be held by the same person.

President. The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of President including, but not limited to, the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such duties and have such other authority as may be delegated by the Board of Directors.

Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Directors shall appoint some other member of the Board to act on an interim basis. The Vice President shall also perform such duties as shall from time to time be imposed upon him by the Board of Directors.

Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List for the Association.

Treasurer. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. He shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association. The Treasurer shall be bonded in an amount the Board of Directors shall from time to time determine and with such security as the Board of Directors shall deem provident and prescribe and the premium of such bond shall be paid by the corporation and such bond shall not be deemed effectively furnished unless approved by resolution of the Board of Directors.

Compensation. No director or officer of the corporation shall receive any fee or other compensation for service rendered to the Association except by specific resolution of the membership.

ARTICLE IV

Meetings and Notice

Regular Annual Meeting of the Board of Directors. The regular annual meeting of the Board of Directors shall be held, without notice, immediately after the annual meeting of members unless another date, time and place for such meeting has been designated by the Board of Directors.

If not so held, such annual meeting of the Board of Directors shall be held upon notice in writing mailed to all directors at their address of record on the corporate records and it shall be the duty of the president to call such meeting within ten (10) days after the annual membership meeting. In the event the president shall fail to do so, any two (2) directors may call the same. Such call shall be mailed at least five (5) days prior to the date for such meeting.

At such regular meeting, at which a quorum of directors are present, officers shall be elected and the Board shall vote upon any other business which may come before the Board at such meeting.

Regular Meetings and Notice. The Board of Directors may provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of other notice than such resolution.

Special Meetings of the Board of Directors. Special meetings of the Board of Directors may be called by the President or by any two (2) directors at any time upon five (5) days prior notice in writing mailed to such Directors at their address of record on the corporate records mailed at least three (3) days (excluding Sundays and federal holidays) prior to the date for such meeting.

Special Meetings and Notice. Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) days prior written notice to each director, given personally or by mail, which notice shall state the time, place and purpose of the meeting.

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

Quorum of Directors -- Adjournments. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the act of the

majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

ARTICLE V

Indemnification

Mandatory Indemnification. The Association shall, to the fullest extent permitted or required by Sections 181.041 to 181.053, inclusive, of the Wisconsin Nonstock Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a Party because such Director or Officer is a Director or Officer of the corporation. The corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the Members, the Statute or otherwise. All capitalized terms used in this Article V and not otherwise defined herein shall have the meaning set forth in Section 181.041 of the Statute.

Permissive Supplementary Benefits. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses above by:

A) the purchase of insurance on behalf of any one or more of such Directors or Officers whether or not the corporation would be obligated to indemnify or advance expenses to such Director or Officer, and

B) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

ARTICLE VI

Operation of the Subdivision

The Association. The Association, acting through the Board of Directors, shall be responsible for administration, maintenance, management and operation of the Subdivision in accordance with the Articles of Incorporation, and these By-Laws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, conveyance, or mortgage involving the sum of \$1,000.00 or more, shall first be approved by the membership at an annual or special meeting

called for such purpose. The Association may, to the extent it deems advisable, contract for management services or a managing agent with respect to the administration and operation of the Association.

Rules and Regulations. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the Park Lots by the Owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of these bylaws and shall be designed to prevent unreasonable interference with the use of the respective Lots by persons entitled thereto. A violation of any such rules or regulations shall constitute a violation of the bylaws. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be adopted, altered, and amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

Common Expenses. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the assessments payable by each Lot owner to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed equally against the Lots and allocated among the members of the Association according to their respective ownership interests in the Lots. The assessments shall be made on an annual basis and shall be due and payable in one lump sum. If not paid on or before the due date, the assessment shall bear interest at the prevailing prime rate of interest, determined as of the first day of each month by the bank handling Association accounts, until paid in full. If delinquent for more than thirty (30) days, the Association may pursue foreclosure or collection action. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

Operating Budget. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund." The operating fund shall be used for all common expenses which occur annually or more frequently, such as amounts required for the cost of maintenance and repair of any subdivision entrance signs and landscaping, real estate taxes, management services, insurance, common services, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as renovation. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund may be charged against the reserve fund. In the event that both funds prove inadequate to meet the necessary common expenses, or at the discretion of the Board of Director, the directors may levy further assessment(s) against the Owners.

The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each Lot, if resulting from action by the Association. The Owner or Owners responsible for any lien which is paid by the Association but not the obligation of the Association shall be specially assessed for the full amount thereof. The directors may also use the reserve fund for the maintenance and repair of any Lot if such maintenance and repair, although the obligation of the Owner, is necessary to protect the common property. The full amount of the cost of any such

maintenance or repair shall be specially assessed to the Owner responsible therefor. Any charges against the reserve fund in accordance with the foregoing paragraphs which are not otherwise repaid to the fund shall be replenished by additional assessments against the Owners in subsequent years.

The annual budget shall be prepared and determined at the annual meeting each year. The Board of Directors shall advise all members of the Association in writing of the amount of common assessments payable on behalf of each Lot owner by the date of the annual membership meeting and shall furnish copies of the budget on which such common assessments are based to each member.

Default and Liens. All annual and special assessments, until paid, together with interest and actual costs of collection, constitute a lien for the benefit of the Association on the Lots on which they are assessed. Such lien shall be subordinate and junior only to the first mortgage lien of any financial institution arising at the time of purchase of the respective Lot. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may file liens therefor and bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefor, as provided by law and the Protective Covenants, and there shall be added to the amount due:

A) a \$25.00 late fee,

B) all costs of collection and interest, together with attorney fees.

Liens shall be signed and verified on behalf of the Association by any officer of the Association. The owners of a Lot against which a lien has been filed shall not be entitled to vote at Association meetings until the lien has been paid in full.

ARTICLE VII

Repairs and Maintenance

Common Areas. The Association shall be responsible for the management and control of any real estate owned by the Association, and any other areas of the Subdivision which the Association is obligated or agrees to maintain, together with any other amenity that may be provided by the Association, and shall cause the same to be maintained, repaired and kept in good, clean and attractive condition, order, and repair. Without in any way limiting the foregoing, the Association shall be responsible, at Association expense (unless necessitated by the negligence or misuse of an Owner, in which case such expense shall be charged and specially assessed to such Owner), for accomplishment of all landscaping, grass cutting, weed control and general maintenance of the common areas described above; maintenance and replacement of piers, steps, picnic tables and benches.

ARTICLE VIII

Duties and Obligations of Owners

Rules and Regulations. The Park Lots (Properties 1, 2 and 3) shall be occupied and used in accordance with the Articles of Incorporation, these By-Laws, and the rules and regulations adopted by the Association from time to time.

Park Pass. The park pass issued by the Association to Members shall be displayed on the rear view mirror of the vehicle facing outward when parking at Properties 1 & 3. There is no parking allowed at Property 2. Use of Properties 1, 2 and 3 shall be for members and their guests who accompany them only.

Enforcement. The rules and regulations adopted by the Association shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities (e.g., police or sheriff), and court action if necessary. In the event there is property damage on Properties 1, 2 or 3, the member responsible (or whose guest is responsible) shall be responsible for all costs or repair or replacement. If not paid by the member, the cost of repair/replacement shall be charged and assessed against the subject Lot and may be enforced and collected as an assessment for common expenses, including the foreclosure of a lien therefor. The member against whom an action enforcement of the rules and regulations and/or bylaws is brought shall be responsible for any and all costs incurred by the Association including actual reasonable attorneys fees.

ARTICLE IX

General

Fiscal Year. The fiscal year of the Corporation shall begin on the first Saturday following Memorial Day of each year to the first Saturday following Memorial Day in the succeeding year.

Seal. The Association shall have a corporate seal which shall contain the words as follows: "Miramar Properties Association Corporate Seal - Town of East Troy, Walworth County, Wisconsin."

ARTICLE X

Amendments

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by an affirmative vote of a majority of the members entitled to vote as indicated by the corporate records as of the time of any such meeting, regular or special, of members.

ARTICLE XI
Miscellaneous

Record of Ownership. Every Owner shall promptly cause to be duly recorded or filed of record the deed, assignment or other conveyance of such Lot or other evidence of such Owner's title thereto, and shall present such evidence of title and file any lease with the Board of Directors, and the Secretary shall maintain all such information in the Membership List of the Association.

Statement of Assessments. The Board of Directors or Treasurer of the Association, at the request of any mortgagee or any prospective purchaser of any Lot or interest therein, shall provide a statement to such person as to the amount of any assessments against such Lot then due and unpaid, within ten (10) business days after such request is received.

Subordination. These By-Laws are subordinate and subject to all provisions of the Wisconsin Nonstock Corporation Law, and the Protective Covenants and any amendments thereto, which shall control in case of any conflict.


Definition of Terms. All terms herein (except where specifically defined herein or clearly repugnant to the context) shall have the same meanings as in the Wisconsin Nonstock Corporation Law.

Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the Owners.

-End of By-Laws-

Adopted at the Annual Meeting of the Miramar Properties Association held on June 3, 2017.

Attest:


Secretary