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BYLAWS

OF

BELLE FARM HOMEOWNERS
ASSOCIATION, INC.

DRAFT

TABLE OF CONTENTS

ARTICLE I <u>NAME AND LOCATION</u>	1
Section 1. <u>Name</u>	1
Section 2. <u>Location</u>	1
ARTICLE II <u>PURPOSE, MEMBERSHIP AND INITIAL ORGANIZATION</u>	1
Section 1. <u>Purpose</u>	1
Section 2. <u>Members</u>	1
Section 3. <u>Initial Organization</u>	1
ARTICLE III <u>VOTING, MAJORITY OF OWNERS, FORUM, PROXIES</u>	1
Section 1. <u>Voting</u>	1
Section 2. <u>Quorum</u>	2
Section 3. <u>Proxies</u>	2
ARTICLE IV <u>MEETINGS</u>	2
Section 1. <u>Roster of Members</u>	2
Section 2. <u>Place of Meetings</u>	2
Section 3. <u>Annual Meetings</u>	2
Section 4. <u>Special Meetings</u>	2
Section 5. <u>Notice of Meetings</u>	2
Section 6. <u>Parliamentary Procedure</u>	2
ARTICLE V <u>BOARD OF DIRECTORS</u>	2
Section 1. <u>Number and Qualification</u>	2
Section 2. <u>Election and Term of Office</u>	3
Section 3. <u>Powers and Duties</u>	3
Section 4. <u>Fees</u>	3
Section 5. <u>Organization Meeting</u>	3
Section 6. <u>Regular Meetings</u>	3
Section 7. <u>Special Meetings</u>	3
Section 8. <u>Waiver of Notice</u>	3
Section 9. <u>Board of Directors' Quorum</u>	3
Section 10. <u>Fidelity Insurance and/or Fidelity Bonds</u>	4
Section 11. <u>Committees</u>	4
Section 12. <u>Officers</u>	4
ARTICLE VI <u>BUDGET, ASSESSMENTS AND DEPOSITORIES</u>	4
Section 1. <u>Budget</u>	4
Section 2. <u>Assessments</u>	4
Section 3. <u>Depositories</u>	5
ARTICLE VII <u>AMENDMENTS</u>	5
Section 1. <u>Bylaws</u>	5

DRAFT

ARTICLE VIII <u>INDEMNIFICATION</u>	5
Section 1. <u>Indemnification</u>	5
Section 2. <u>Insurance</u>	5
Section 3. <u>Liberal Construction</u>	5

DRAFT

ARTICLE I NAME AND LOCATION

Section 1. Name. The name of the corporation shall be BELLE FARM HOMEOWNERS ASSOCIATION, INC. (the “*Association*”).

Section 2. Location. The principal office of the Association shall be initially at _____, Middleton, Wisconsin. The Board may change the principal office from time to time determine.

ARTICLE II PURPOSE, MEMBERSHIP AND INITIAL ORGANIZATION

Section 1. Purpose. The Association shall have the power to enforce the covenants set forth in the Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Belle Farm (the “*Declaration*”), and for the care and maintenance of the Outlots. The ownership of a Lot (as defined in the Declaration) will signify the acceptance and ratification of these Bylaws by all such persons. The Association shall have no rights beyond those set forth in the Declaration.

Section 2. Members. The Members of the Association shall consist of the Lot owners who have record title in their names or who are the purchasers under a recorded land contract.

Section 3. Initial Organization. Notwithstanding any provision set forth in these Bylaws to the contrary, prior to the Turnover of Control, Pleasant Acres, LLC (the “*Declarant*”), shall designate the initial Directors of the Board, consisting of three (3) persons. The Declarant shall have the right to appoint and remove all of the Directors. After Turnover of Control, the Directors shall be voted on by the Members as set forth in Article III. “Turnover of Control” shall mean the date that the Declarant no longer owns any Lot in Belle Farm, and turns control of the Board of Directors over to the Members.

ARTICLE III VOTING, MAJORITY OF OWNERS, FORUM, PROXIES

Section 1. Voting. There shall be one (1) vote for each Lot. If a Lot is owned by more than one person or is owned by an entity other than individuals, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by all of the record owners of the Lot or a duly authorized officer of the owner and filed with the Secretary of the Association. Such certificates shall be valid until a change in the ownership of the Lot concerned. A certificate designating the person entitled to cast the vote of a Lot may be revoked by the Owner thereof at any time. There shall be no cumulative voting. If the Owners of any Lot cannot agree on how to vote, each such Lot shall lose its vote for the particular item voted upon.

DRAFT

Section 2. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members holding more than twenty-five percent (25%) of the votes entitled to be cast shall constitute a quorum.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Unless granted to a Lessee or a mortgagee, a proxy shall be effective only for sixty (60) days.

ARTICLE IV MEETINGS

Section 1. Roster of Members. The Association shall maintain a current roster of names and addresses of every Member upon whom notice of meetings of the Association shall be served, as well as a current list of the names and mailing addresses of all mortgagees of each Lot. Every Member shall furnish the Association with his or her name and current mailing address and the current mailing address of his or her mortgagee. No Member may vote at meetings of the Association until the foregoing information is furnished.

Section 2. Place of Meetings. Meetings of the Association shall be held at its principal office or such other suitable place convenient to the Members as may be designated by the Board.

Section 3. Annual Meetings. The annual meetings of the Association shall be held once each calendar year on a date and at a time to be determined by the Board. At each annual meeting the Members shall elect members of the Board in accordance with Article V hereof. The Members may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. The Board shall call a special meeting of the Members when directed by resolution of the Board or when a petition signed by at least twenty-five percent (25%) of the Members is presented to the Secretary.

Section 5. Notice of Meetings. The Secretary shall deliver or mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Members. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served, and such notice shall be effective upon the date of delivery or mailing.

Section 6. Parliamentary Procedure. Except where inconsistent with these Bylaws, meetings of the Association shall be conducted in accordance with the latest revised edition of Roberts Rules of Order.

ARTICLE V BOARD OF DIRECTORS

Section 1. Number and Qualification. Prior to Turnover of Control, all of the affairs of the Association shall be governed by a Board of Directors composed of three (3) persons,

DRAFT

pursuant to the provisions of Article II, Section 3 above. Commencing at the time of Turnover of Control the affairs of the Association shall be governed by a Board of Directors composed of three (3) persons, all of whom shall be Lot Owners. Any person shall be considered a Lot Owner if they hold a full or partial fee or land contract purchaser's interest in a Lot, or if they hold an ownership interest in, or are an employee of, an entity which holds a full or partial fee or land contract purchaser's interest in a Lot.

Section 2. Election and Term of Office. Each Director shall hold office until his or her successor has been elected and has attended his or her first meeting of the Board. When more than one Director is to be elected at any meeting, each Member shall cast votes for candidates equal in number to the Directors to be elected; provided, however, that there shall be no cumulative voting. The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected have been so elected.

Section 3. Powers and Duties. The Board shall have the powers and duties necessary to perform its functions as provided in the Declaration.

Section 4. Fees. No fee or other compensation shall be paid to any Director.

Section 5. Organization Meeting. The first meeting of a Board after the Turnover of Control, shall be held immediately after the election of the new Directors and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 6. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be designated from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone, facsimile or electronic mail, at least three (3) days prior to the day designated for such meeting.

Section 7. Special Meetings. Special meetings of the Board may be called by any Director on three (3) days' notice to each Director, given personally or by mail, telephone, facsimile or electronic mail, which notice shall state the time, place and purpose of the meeting.

Section 8. Waiver of Notice. Before or at any meeting of the Board, 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 of notice by him/her. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there is less than a quorum present, then the majority of those present may adjourn meeting to a future time without further notice; and any business which might have been transacted at the meeting as originally called may be transacted at any such future meeting at which a quorum is present.

DRAFT

Section 10. Fidelity Insurance and/or Fidelity Bonds. The Board may cause the Association to maintain fidelity coverage against dishonest acts by any persons, paid or volunteer (including officers and employees), responsible for handling funds belonging to or administered by the Association. Alternatively, the Board may require such persons to obtain such coverage or to provide the Association with a fidelity bond at the Association's expense. The Association shall be a named insured or obligee under such insurance coverage/bond. The amount of such coverage or fidelity bond(s) shall in be in an amount determined by the Board in its reasonable discretion after consultation with its insurance advisors based on current market conditions and pricing, but initially shall be not less than the greater of: (i) three (3) month's assessments on all Lots, plus all reserves held by the Association; or (ii) 125% of the estimated maximum amount of funds, including reserves, in the custody of the Association at any time. Such bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms and expressions. The bonds shall further provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association and to Lot mortgagees of which the Association has knowledge. In the event that all Association funds are handled by a Manager, then the Association may rely on the fidelity coverage maintained by the Manager, if it is determined that such coverage is adequate.

Section 11. Committees. The Board of Directors shall have the authority to establish standing and ad hoc committees to assist the Board in conducting the affairs of the Association, and to dissolve any committees which have completed their work, or which do not, in the judgment of the Board, fulfill the purposes for which they were established. Each committee chairperson shall be a Director appointed by the Board. The Board may specify ex-officio members and appoint others as it deems necessary. The Board shall act upon the recommendation of each committee in carrying out its responsibilities to the Owners by being the final authority on all actions of the Association. However, the Board may give such power and authority as the Board deems appropriate to one or more committee(s) to deal with any Managers on behalf of the Board on a day-to-day basis.

Section 12. Officers. There shall not be any initial officers. The Board may appoint officers as needed.

ARTICLE VI BUDGET, ASSESSMENTS AND DEPOSITORIES

Section 1. Budget. The Board may adopt a budget as needed for the operation of the Association. Such budget will contain estimates of the cost of operating the Association and shall include all common expense items.

Section 2. Assessments. The Board may assess each Lot Owner to the extent necessary to obtain funds to carry out its responsibilities under the Declaration and these Bylaws. If a Member fails to pay the assessment within the time herein specified, such failure shall constitute a default hereunder and the Board may take such appropriate measures as may be allowable by law and in accordance with the Declaration. No Member shall be allowed to vote on any Association matter until all unpaid assessments and other debts to the Association are paid.

DRAFT

Section 3. Depositories. The funds of the Association shall be deposited in a bank or banks or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board for that purpose. The Board may require that all payment of assessments imposed by the Board against Members be paid by such Members directly to a designated depository. The Board may direct that checks of less than One Thousand Dollars (\$1,000.00) for payment of the obligations of the Association bear only one (1) signature of a designated officer but checks for a greater amount must bear a signature and counter-signature of designated officers. The Board may also delegate the signature of checks to any professional property manager, management company or managing agent employed by the Association.

ARTICLE VII AMENDMENTS

Section 1. Bylaws. During the period of Declarant Control, these Bylaws may be amended by a majority vote of the Board of Directors. After Declarant Control, these Bylaws may be amended by the written consent of the owners of more than fifty percent (50%) of the Lots. There shall be one vote per Lot. No amendment shall limit any of the rights granted to or reserved by Declarant herein.

ARTICLE VIII INDEMNIFICATION

Section 1. Indemnification. The Association shall, to the extent the alleged liability is not covered by insurance, indemnify the Directors and other Members acting in an official capacity on behalf of the Association.

Section 2. Insurance. The Association may purchase and maintain insurance on behalf of an individual who is an employee, agent, Director or officer of the Association against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, Director or officer, regardless of whether the Association is required or authorized to indemnify or allow expenses to the individual against the same liability under these Bylaws.

Section 3. Liberal Construction. In order for the Association to obtain and retain qualified Directors and officers, the foregoing provisions shall be liberally administered in order to afford maximum indemnification of Directors and officers and, accordingly, the indemnification above provided for shall be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.