

FIRST AMENDED BYLAWS
GREENRIDGE HOMES, A CONDOMINIUM

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FIRST AMENDED BYLAWS

GREENRIDGE HOMES, A CONDOMINIUM

SECTION 1: PREFACE

These amended Bylaws are applicable to and made a part of the disclosure materials for “Greenridge Homes, a Condominium.” These Bylaw and their attached exhibits, apply to all property of the condominium and to the use, rules, occupancy, enjoyment and operation of the condominium.

In these Bylaws, the terms and phrases that are defined in the Amended Declaration and the Act shall have the same meaning as set forth in the Amended Declaration and the Act, unless the context clearly indicates otherwise.

SECTION 2: MEMBERSHIP

Ownership – All Owners of one or more Units in the condominium, whether a Unit is improved or not, shall be members of the Association.

Association – In accordance with the Act, there has been formed a non-profit corporation pursuant to Chapter 181 of Wisconsin Statutes, for the purpose of constituting the Association, and the Association shall act in accordance with Chapter 181, the Act, the Amended Declaration, and these Bylaws and their attachments. All Unit Owners upon acquiring an interest in a Unit shall remain a member of the Association until such time as their interest in a Unit ceases for any reason, at which time their membership in the Association shall automatically cease. When more than one person holds an ownership interest in a Unit, all those persons shall be members of the Association, however only one of the Unit Owners shall be a voting member.

SECTION 3: BOARD OF DIRECTORS

Number and Qualifications – The affairs of the Association shall be governed by a Board of Directors consisting of Association members only and with each Board member representing only one Unit.

Powers and Duties – The Board shall have all the powers and duties necessary for the prudent administration of the affairs of the Association and may do all such acts and things as described below.

1. Adopt, amend and enforce all rules and Regulations deemed appropriate for the benefit of all Unit Owners as more specifically set forth in Attachment “B” of these Bylaws;

2. Adopt and amend budgets for revenues, expenditures and reserves, and levy and collect assessments for the Common Expenses from Unit Owners;
3. Hire and terminate a managing agent and other employees, agents, and independent contractors;
4. Institute, defend, or intervene in litigation or administrative proceedings on behalf of the Association or two or more Unit Owners on matters affecting the condominium;
5. Regulate and provide for the use, maintenance, repair, replacement, modification and protection of Common Elements and Unit exteriors as more specifically set forth in Attachment "C" of these Bylaws;
6. Cause improvements to be made as a part of the Common Elements;
7. Open bank accounts on behalf of the Association and designate the signatories required;
8. Impose reasonable charges including reasonable costs and attorney's fees, for the evaluation, preparation and recording of amendments to the Amended Declaration, certificates required by the Act, statements of unpaid assessments and applications to the Design Review Committee, well as any such other similar and appropriate matters as determined by the Board.
9. Provide for and maintain all insurance necessary for the operation and control of the Association as more specifically set forth in Attachment "A" of these Bylaws;
10. Impose charges for late payment of assessments and, after reasonable notice and an opportunity to be heard, levy reasonable fines and penalties upon Unit Owners and Occupants for violations of the Amended Declaration, Bylaws and its Attachments;
11. Purchase, Sell, lease, sublease, mortgage or otherwise deal with Units acquired by, and leased by the Association or its designee on behalf of all Unit Owners;
12. Organize corporations to act as designee of the Association in acquiring title to or leasing of Units on behalf of all Unit Owners;
13. Prepare and distribute the annual report to the Unit Owners;
14. Grant necessary easements through or over the Common Elements;
15. Grant or withhold approval of any action by a Unit Owner or Occupant which would change the external appearance of a Unit or any other portion of the

Property, and designate a Design Review Committee to carry out this function from time to time;

16. Pay Common Expenses of the condominium; and
17. Exercise any other powers conferred from time to time by these Bylaws, the Amended Declaration or the Act.

Election and Term of Office - The five members of the Board of Directors shall be composed of the Association's three officers individually as well as two other Association members, all to be elected at the Association's annual meeting. Each Board Member shall have a three-year term and those terms shall be staggered as determined by the Board.

Removal of Directors – At any annual or special meeting of Unit Owners, any one or more members of the Board may be removed with or without cause by a majority vote of the Unit Owners and a successor may thereafter be elected to fill the remaining term of the vacancy created. Any member of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

Vacancies – Vacancies on the Board caused by any reason other than the removal of a member by a vote of the Unit Owners, shall be filled by the remaining members of the Board at a properly noticed special meeting of the Board held promptly after the occurrence of any vacancy, and any person elected shall be a member of the Board for the remainder of the term of the vacating member and until a successor shall be elected at an annual meeting of the Unit Owners.

Regular meetings – Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Board, but at least one such meeting shall be held during each fiscal year promptly following the annual meeting of the Unit Owners. Board member attendance at any meeting of the Board may be accomplished by appearing personally, or by any other electronic media or method as the Board may deem appropriate. Arrangements for any non-personal appearance must be approved and coordinated in advance of the specific Board Meeting. A Board member shall be considered present at a meeting notwithstanding their method of appearance.

Special Meetings – Special meetings of the Board may be called by the President or Secretary upon three business days written notice to each member of the Board, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner upon the request of any member of the Board.

Quorum – At all meetings of the Board, a majority of the members present shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the Board shall constitute the decision or action of the Board.

Fidelity Bonds – The Board shall obtain adequate fidelity bonds for all members of the Association handling or responsible for Association funds. The premiums on such bonds shall constitute a Common Expense.

Compensation – Members of the Board may receive reasonable compensation from the Association for acting as such, provided such amounts are specifically set forth in each annual budget and annual report to the Unit Owners.

Liability of Directors and Officers – The members of the Board of Directors and Officers of the Association shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Act, the Amended Declaration, or these bylaws.

Committees – The Board shall name two standing committees, a Design Review Committee and a Rules and Regulations Committee. The Board may also name from time to time name any other committees as it believes necessary or useful for the proper operation and control of the Condominiums.

SECTION 4: UNIT OWNERS' MEETING AND VOTING

Annual Meeting – The Unit Owners shall meet at least once each year within 90 days after the close of the Association's fiscal year (the "annual meeting"). The annual meeting of the Unit Owners shall be held at the office of the Association, or such other location as the Board shall reasonably determine.

Special Meetings – It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by Unit Owners having in the aggregate 25% or more of the total votes in the Association. The notice of any special meeting shall state the time, place and purpose of the meeting. No other business shall be transacted at a special meeting except as stated in the notice.

Notice of Meetings – It shall be the duty of the Association Secretary to give notice of each annual or special meeting to each Unit Owner at least 21 days in advance of each annual meeting and at least seven days in advance of any special meeting, stating the meeting's purpose as well as the time and place where it is to be held along with a complete agenda for the meeting.. Any Notice may be by regular mail or electronically as a Unit Owner may request.

Order of Business – The order of business at all annual meetings of the Unit Owners may be as follows subject to the determination of the Board:

1. Roll call.
2. Proof of notice of meeting.
3. Reading of minutes of preceding meeting.
4. Reports of Officers.
5. Report of Board of Directors.
6. Reports of any committees.

7. Election of members of the Board of Directors.
8. Unfinished business.
9. New business.

Voting and Proxies – A Unit Owner or person designated by a Unit Owner to act as proxy on the Unit Owner’s behalf and who need not be a Unit Owner, shall be entitled to vote at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Unit Owner. The vote allocated to a Unit shall not be split or otherwise cast separately by the several Unit Owners of a Unit. The vote for a Unit which has several Unit Owners shall be cast by the individual named in a certificate signed by all the Unit Owners of the Unit and filed with the Secretary of the Association. That certificate shall be valid until revoked by a subsequent certificate. Any dispute between or among several Unit Owners of a Unit regarding the execution of the certificate or who is the individual to cast the vote allocated to the Unit, shall be decided by the Board. No vote in the Association shall be deemed to inure to any Unit during the time when the Unit Owner is the Association or its designee, or during any time as the Association has recorded a statement of condominium lien of the Unit and the amount necessary to release the lien has not been paid at the time of the meeting, or during such time as a Unit Owner has failed to furnish to the Association his or her name and current mailing address for the roster of Unit Owners as required by the Act.

Quorum – Except as otherwise provided in these Bylaws the vote of a 51% majority of the total votes of all Unit Owners present in person or by proxy at any meeting of the Unit Owners shall be binding upon all Unit Owners for all purposes except as may be required in the Amended Declaration.

Annual Report – An annual report of the Association shall be made in writing to the Unit Owners of each Unit, containing at a minimum, the following:

1. A statement of any capital expenditures in excess of 2% of the current budget or \$1,000.00 whichever is greater, anticipated by the Association during the current year or succeeding two fiscal years;
2. A statement of the status and amount of a reserve fund to be used for deficiencies in the maintenance, repairs, replacement, or any other condominium costs that may be reasonably anticipated by the Board.
3. A copy of a statement of financial condition for the Association for the last fiscal year;
4. A statement of the status of any pending suits or judgments to which the Association is a party;
5. A statement of the insurance coverage provided by the Association;

6. A statement of any unpaid assessments by the Association on individual Units identifying the Unit number and the amount of the unpaid assessment; and
7. The amounts of any compensation to be paid to Directors, Officers, and any other persons or organizations providing professional services to the Association.

SECTION 5: OFFICERS

Designation – The principal officers of the Association shall be the President, the Vice President/Treasurer, the Secretary, and two members at-large, all of whom shall be elected by the Board. The Board may appoint an assistant Treasurer, an assistant Secretary, and such other officers as in its judgment may be necessary. The President, but no other officers, must be a member of the Board. One person may hold more than one office, except the office of President and Vice President may not be held by the same person.

Election of Officers – The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Removal of Officers – Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

President – The President shall be the chief executive officer of the Association and shall preside at all meetings of the Unit Owners and the Board. The President shall have all of the general powers and duties which are incident to the office of President of a corporation organized under Wisconsin Statutes Chapter 181, including but not limited to the power to appoint committees from among the Unit Owners from time to time in the President's discretion.

Vice President – The Vice President shall, in the absence of the President, preside at meetings of the Unit Owners and the Board, shall perform such other duties as the Board may direct, and shall in general perform all of the duties incident to the office of Vice President of a corporation organized under Wisconsin Statutes Chapter 181.

Secretary – The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board, shall count the votes at meetings of Unit Owners, shall maintain the Unit Owner Roster, shall have charge of such books and papers as the Board may direct and shall, in general, perform all the duties incident to the office of Secretary of a corporation organized under Wisconsin Statutes, Chapter 181.

Treasurer – The treasurer shall have custody of all funds, property and securities of the Association subject to such regulations as may be imposed by the Board, and shall, in general, perform all the duties incident to the office of Treasurer of a corporation organized under Chapter 181, Wisconsin Statutes.

Agreements, Contracts, Deeds, Checks – All agreements, contracts, deeds, leases, checks, mortgages, and other instruments of the Association shall be executed by any two officers of the Association or by such other person or persons as may be designated by the Board.

1. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established in the Bylaws shall be deemed to be binding upon all Unit Owners, their successors and assigns.
2. No Unit Owner (other than officers and members of the Board) shall have any authority to act for the Association or the other Unit Owners, as agents or otherwise, nor shall a Unit Owner (in such capacity as a Unit Owner) have any authority to bind the Association or the other Unit Owners to contracts, negotiable instruments or other obligations or undertakings of any kind.

Compensation of Officers – Officers may receive reasonable compensation from the Association for acting as such, provided such amounts are specifically set forth in each annual budget and annual report to the Unit Owners.

SECTION 6: OPERATION OF THE CONDOMINIUM

Budget; Levy: - The Board, from time to time and at least annually, shall prepare a budget of Common Element Expenses among all Units equally, each Unit to be assessed a 1/28th share as its Common Element Expense liability as set forth in the Act, **EXCEPT, Units #1 and #2 are subject to the special terms and conditions of Amendment #1 to the initial Declaration as further set forth in the Amended Declaration. Consequently Units #1 and #2 are not subject to Association assessments or any other Condominium terms or conditions except as specifically set forth in that Amendment #1 document. Therefore, during the period of time that Amendment #1 shall be in effect all Units except Unit's #1 and #2 shall be equally assessed a 1/26th share of all the Association's Common Element Expenses.** In addition, the Association shall furnish copies of each budget on which such Common Element Expenses and assessments are based to each Unit Owner and to any First Mortgagee that may request a copy of that budget. In the event an annual assessment proves to be insufficient in the future, that budget and the amount of assessments may be amended, or a special assessment levied by the Board as provided in the Bylaws and in the Act.

Payment of regular Common Element, Limited Common Element, and Association Obligated Unit Expenses – All Unit Owners shall pay the special Common Expenses and Association obligated individual Unit Expenses assessed and levied upon their Unit by the Board. Unless otherwise determined by the Board, the assessment shall be due in monthly installments in advance on the first day of each month of the year or other period for which the assessments are made, or when designated by the Board in the case of a special assessment. Each Unit Owner, beginning at the time an assessment first becomes payable, shall be personally liable to the Association for the Common Expense assessment levied by the Association against their Unit.

Special Assessments – From time to time the Association may incur special and additional expenses for the maintenance and repair of Common elements, Limited Common elements, or individual Unit expenses that the Association is obligated to provide, and which may draw the Association’s general account fund balance down to an unreasonable level as determined by the Board. As examples, these special expenses may include replacement of driveways, or replacement of a Unit’s roofing shingles, and/or such other similar projects that the Association is obligated to undertake pursuant to the requirements set forth in these Bylaws and its attachments. Each Unit owner is responsible for their share of the cost of any such special project, regardless of whether or not that project specifically impacts their individual Unit. Whenever possible, the Board shall notify Unit owners as far in advance as reasonably possible of the time period when a particular special assessment is likely to be necessary. **All Unit owners must be prepared to timely pay their share of all special assessments.**

Default in Payment of Expenses Due – In the event a Unit Owner does not make payment on or before the date when any assessment or installment is due, the Board may assess a reasonable administrative charge for each unpaid assessment including interest from the date due, together with all expenses, including reasonable attorney’s fees, incurred by the Board in any proceeding brought to collect any such unpaid assessment. In the event of a default of more than 30 days in payment of any assessment or installment the Board may accelerate the remaining installments of the assessment upon notice to the Unit Owner. Upon notice, the entire unpaid balance of the assessment along with all accrued interest shall become due and payable upon the date stated in the notice. The Board shall have the right and duty to attempt to recover all assessments for Common Expenses, together with interest and the expenses of all necessary action taken including reasonable attorney fees.

Liability for Assessments – A Unit Owner shall be liable for all assessments, or installments coming due while owning a Unit. In a voluntary grant, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his or her share of the Common Expenses up to the time of the voluntary grant for which a statement of condominium lien is recorded, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee for such assessments. Liability for assessments may not be avoided by waiver of the use or enjoyment for any Common Element or by abandonment of the Unit for which the assessments are made.

Recordable Statement – The Association shall furnish to a Unit Owner or authorized agent upon written request of the Unit Owner or authorized agent, a statement setting forth the amount of unpaid assessments currently levied against the Unit. The statement shall be furnished within 10 business days after receipt of the request.

Assessments Constitute Liens – All assessments, together with interest and the actual costs of collection, constitute a lien upon the Units to which they are assessed. Those liens shall be filed and notice given to the affected Unit Owner in accordance with Wisconsin state laws and in a timely manner, but preferably not more than three months after the assessment becomes delinquent. Any assessment lien remains effective against a Unit from the time the assessment

became due. Upon full payment of the assessment for which a lien is claimed the Unit Owner shall be entitled to a recordable satisfaction of the lien.

Priority of Lien – All sums assessed by the Association but unpaid by a Unit Owner for their share of the Common Expenses are subject to a lien on the Unit, the priority of which is according to law.

Enforcement of Lien – A lien may be enforced and foreclosed by the Association in the same manner, and subject to the same requirements consistent with a foreclosure of mortgages action on real property in Wisconsin. The Association may recover costs and actual attorney's fees. The Association may bid on the Unit at a foreclosure sale and acquire, hold, lease, mortgage and convey the Unit. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. Suit for any deficiency following foreclosure may be maintained in the same proceeding. No action may be brought to foreclose the lien except upon proper notice to the Unit Owner according to law.

Records – The Board shall cause Association records to be kept at such place as the Board shall determine. These records include, but are not limited to all actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, names of the Unit Owners, and detailed and accurate records, in chronological order, of the receipts and expenditures of the Association. The records of receipts and expenditures and any vouchers authorizing payments shall be available for examination by the Unit Owners and the First Mortgagees of all Units upon reasonable notice during normal business hours. Separate accounts shall be maintained for each Unit setting forth the amount of the assessments against the Unit, the date when due, the amount paid and the balance remaining unpaid.

Surplus Funds – Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of reserves, at the discretion of the Board, shall be retained by the Association and allocated to the reserve fund for maintenance, repairs and replacement of Common Elements, Limited Common Elements and Unit exteriors, or shall be credited equally to the Unit Owners to reduce their future Common Expense Liability.

SECTION 7: MISCELLANEOUS

Waiver – No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Conflicts – In the event of any conflict or inconsistency between or among the mandatory provisions of the Act, the Amended Declaration, these Bylaws and any Rules and Regulations adopted by the Association, the mandatory provisions of the Act shall control; as among or between the Amended Declaration, these Bylaws and any Rules and Regulations, the Amended Declaration shall control; and as between the Bylaws and any Rules and Regulations, these Bylaws shall control.

Fiscal Year – The fiscal year of the Association shall be as determined from time to time by the Board.

Seal – The Association shall not require a corporate seal unless otherwise required by law.

Notices – Unless specifically provided or permitted otherwise, all notices required in the Bylaws shall be hand delivered, sent by registered or certified mail, or delivered electronically as the Board deems appropriate. Notices to the Association shall be addressed to and delivered or mailed to “Board of Directors of Greenridge Homeowners Association, Inc.” at the post office address of the Association or to such other address as the Board may hereafter designate from time to time by written notice. Notices to a Unit Owner shall be addressed to and delivered or mailed to such Unit Owner’s address in the condominium or to such other address as may have been designated in writing by the Unit Owner to the Association. All notices to mortgagees of Units shall be sent by regular first-class mail to their respective addresses as designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when delivered or when deposited in the United States mail, postage paid, except notices of change of address, which shall be deemed to have been given when received.

Invalidity – The invalidity of any provisions of the Amended Declaration or Bylaws shall not impair or affect in any manner the validity of enforceability of other provisions of the Amended Declaration or Bylaws which can be given effect without the invalid provisions.

Captions – These captions are inserted only for reference, and in no way define, limit or describe the scope of the Amended Declaration or Bylaws, or the meaning of any applicable provisions.

Liberal Construction. The provisions of these Amended Declaration Bylaws shall be liberally construed to effectuate their purpose of creating a uniform plan for the ownership and operation of a first-class residential condominium.

Enforcement of Obligations – All Unit Owners, household members, tenants and guests are obligated and bound to observe the applicable provisions of the Act, the Amended Declaration, and all Bylaws along with their Attachments, and in that priority. Failure to comply with these documents may give rise to fines, penalties and any other appropriate cause of action as determined by the Association Board or any Unit Owner for the recovery of damages, injunctive relief, or such other relief as may be available.

Amendments – The above Bylaws may be amended only by the affirmative vote or consent of the Unit Owners holding 67% or more of the votes in the Association.

