

**COLLINSWOOD CONDOMINIUMS**  
**RULES AND REGULATIONS**

Dated: May 1, 2017

Capitalized terms used in these Rules and Regulations are defined in the Declaration ("Declaration") of Collinswood Condominiums and are used herein with the same meaning as contained therein. Whether or not specifically included, these Rules and Regulations apply to any persons who are present on the Property at any time. To the extent any provisions of these Rules and Regulations conflict with any terms or conditions of the Declaration, the terms and conditions of the Declaration shall control. These Rules and Regulations shall apply to all the guests and invitees of Owners, as well as to the Owners themselves.

**SECTION 1**

**GENERAL PROVISIONS**

- 1.1 All persons shall comply with all applicable laws, ordinances and regulations, and shall save the Association and the Owners harmless from all fines, penalties, costs and prosecutions for any violation thereof.
- 1.2 No garbage cans, trash barrels or other personal property shall be placed in the Common Elements or Limited Common Elements. No accumulation of rubbish, debris or unsanitary material shall be permitted in the Common Elements or Limited Common Elements. Trash bins need to be stored in garages except during the 24-hour periods before and after pick-up.
- 1.3 All patios must be kept orderly, clean and attractive. No items of personal property visible from the street shall be stored on the exterior of a Unit except for seasonal furniture and/or flowers, plants, trees or shrubs.
- 1.4 All damage to the Property caused by the moving and/or the carrying of any type of article of personal property shall be paid by the Owner in charge of the moving or carrying of such articles.
- 1.5 The Common Elements shall not be obstructed or used for any purpose which would hinder ingress to and egress from the Units.
- 1.6 No noxious or offensive activity shall be carried on in any Unit, the Limited Common Elements or the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to other Owners. No Owner shall make or permit any disturbing noises to be made within a Unit or elsewhere on the



No substantial part of the activities of the Association shall constitute the carrying on of propaganda or of attempting to influence legislation, and the Association shall not participate or intervene in any political campaign on behalf of any candidate for public office, nor shall the Association engage in any transaction or carry on any other activity not permitted to be carried on by a condominium management association exempt from federal income tax under Section 528 of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law).

#### ARTICLE XI

##### PERSONAL LIABILITY OF MEMBER

The members of the Association shall not be liable for Association obligations except to the extent the Association is empowered to levy and collect assessments in the manner provided for in the Declaration and Bylaws.

#### ARTICLE XII

##### NO CAPITAL STOCK

The Association shall have no capital stock.

#### ARTICLE XIII

##### DISSOLUTION

Voluntary dissolution of the Association shall require the approval of Owners to which at least ninety percent (90%) of the voting power of the Association is allocated under the Declaration and ninety percent (90%) of the First Mortgagees (each First Mortgagee having one vote per Unit financed).

#### ARTICLE XIV

##### DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon the dissolution of the Association, after payment of all the debts and obligations of the Association, all remaining corporate assets shall be distributed in accordance with the provisions of the Act.

#### ARTICLE XV

##### INCORPORATOR

The name and address of the incorporator is as follows:

ARTICLE VIII

BOARD OF DIRECTORS

The management of the Association shall be vested in a Board of Directors. The first Board of Directors of the Association shall consist of three persons, whose names and addresses are as follows:

Harold W. Teasdale	5407 Excelsior Boulevard Suite B Minneapolis, MN 55416
Thomas J. Cooper	5407 Excelsior Boulevard Suite B Minneapolis, MN 55416
Carol C. Teasdale	5407 Excelsior Boulevard Suite B Minneapolis, MN 55416

Except as otherwise provided in the Bylaws of the Association, the terms of the first Board of Directors shall run until the third anniversary of the date of the first conveyance of a Unit to an Owner other than the Declarant or an affiliate of the Declarant. The number of directors, term of office, method of removal from office, and method of the filing of vacancies on the Board of Directors shall be as provided in the Bylaws of the Association.

ARTICLE IX

MEMBERSHIP

Membership provisions will be set forth in the Bylaws.

ARTICLE X

PECUNIARY GAIN

The Association is organized as a nonprofit corporation. The Association shall in no way, directly or indirectly, incidentally or otherwise, afford pecuniary gain to any of its members, directors, or officers, nor shall any part of the net earnings of the Association in any way inure to the private benefit of any such member, director, or officer of the Association, or to any private shareholder or individual within the meaning of Section 528(c)(1)(D) of the Internal Revenue Code, except that the Association shall be authorized to make reasonable allowance and payment for actual expenditures incurred or services rendered for or on behalf of the Association.

(iv) to enforce any and all covenants, restrictions and agreements set forth in the Declaration and the Bylaws, and any other Rules and Regulations adopted by the Association from time to time;

(v) to make and perform any contracts and to do any acts and things and to exercise any powers suitable, convenient, proper or incidental to the accomplishment of the purposes of the Association; and

(vi) to exercise any and all powers, rights and privileges to which a nonstock and nonprofit corporation organized under Chapter 181, and subject to Chapter 703, is now or hereafter entitled.

Capitalized terms used herein shall have the same meaning as those set forth in the Declaration, unless otherwise defined herein.

#### ARTICLE IV

##### PRINCIPAL OFFICE

The principal office of the Association is located at 78 West Woodridge, River Falls, Wisconsin 54022 in St. Croix County, Wisconsin.

#### ARTICLE V

##### NAME OF REGISTERED AGENT

The name of the registered agent of the Association is Charles Pearson.

#### ARTICLE VI

##### ADDRESS OF REGISTERED AGENT

The address of the registered agent of the Association is 78 West Woodridge, River Falls, Wisconsin 54022 in St. Croix County, Wisconsin.

#### ARTICLE VII

##### AMENDMENTS

Amendment of these Articles shall require the approval of Owners to which at least ninety percent (90%) of the voting power of the Association is allocated under the Declaration.

**ARTICLES OF INCORPORATION**  
**OF**  
**COLLINSWOOD CONDOMINIUM ASSOCIATION, INC.,**  
**A WISCONSIN NONSTOCK AND NONPROFIT CORPORATION**

The undersigned incorporator hereby adopts the following articles of incorporation for the purpose of forming and organizing a nonstock and nonprofit corporation under the provisions of Chapter 181 of the Wisconsin Statutes, and pursuant to the provisions of the Condominium Ownership Act, Chapter 703 of the Wisconsin Statutes:

ARTICLE I

NAME

The name of the corporation shall be Collinswood Condominium Association, Inc. ("Association").

ARTICLE II

DURATION

The period of existence of this Association shall be perpetual.

ARTICLE III

PURPOSES

The purpose of the Association shall be to act as an association of Owners, as required by the provisions of Wisconsin Statutes, Chapter 703, known as the Condominium Ownership Act, as amended from time to time, ("Act") with respect to the Collinswood Condominiums, a condominium situated in the County of St. Croix, State of Wisconsin; and in connection therewith:

- (i) to perform all of the duties required or permitted pursuant to the Act and pursuant to that certain Declaration recorded with the Register of Deeds, St. Croix County, Wisconsin ("Declaration");
- (ii) to manage and be responsible for the operation, maintenance, repair and restoration of the common areas;
- (iii) to fix, collect and enforce payment of all common expenses and to determine what shall be common expenses as permitted in the Act;



14. Notices.
- (a) Notice to Board of Directors or Association. Notices required or permitted to be given to the Board of Directors or to the Association may be delivered to any member of the Board or to an officer of the Association either personally or by mail, addressed to such member or officer to his or her address as it appears on the books of the Association..
  - (b) Notice to Owners. Except as otherwise provided herein, notices required or permitted to be given to any Owner shall be given either personally or by mail, addressed to his or her address as it appears on the books of the Association.
15. Indemnification. To the full extent permitted by law, each person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Association, or is or was serving, at the specific request of the Board of Directors of the Association, on a committee established by the Board pursuant to Section 5(i) above or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Association against expenses, including, but not limited to, reasonable attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with such action, suit or proceeding, provided, however, that the indemnification with respect to a person who is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint venture, trust or other enterprise. The foregoing indemnification shall continue as to a person who has ceased to be a member of such committee or a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person, and shall apply whether or not the claim against such person arises out of the matters occurring before the adoption of this Section. The foregoing indemnification shall not be exclusive of other rights to which any of the aforesaid shall be entitled as a matter of law, agreement, vote of Owners or otherwise.
16. Corporate Seal. The Association shall have no corporate seal.
17. Election Under Internal Revenue Code. The Board of Directors shall make and file all elections and documents required pursuant to the Internal Revenue Code and any other applicable statute or regulation in order to exempt from taxation, insofar as possible, the income of the Association, including the assessments paid by the Owners.
18. Fiscal Year. The fiscal year of the Association shall be as determined by the Board of Directors.

enter upon the Unit, make necessary repairs and advance expenses or other sums necessary to cure the default, and for such expenses and sums, levy a special assessment upon a Unit.

- (d) Waste. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the Owner's act, neglect or carelessness or by that of any of the Owner's family, guests, employees, agents or lessees, but only to the extent that such expense is not satisfied by the proceeds of insurance carried by the Association. Such liability shall include any increase in property or casualty insurance rates occasioned by the use, misuse, occupancy, or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by an insurance company of the right of subrogation.
  - (e) Costs. In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court.
  - (f) Non-Waiver. The failure of the Association or an Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration or these Bylaws shall not constitute a waiver of the right of the Association or such Owner to enforce such right, provision, covenant or condition in the future.
  - (g) Non-Election. All rights, remedies and privileges granted to the Association or to an Owner pursuant to any of the terms, provisions, covenants or conditions of the Declaration or these Bylaws shall not be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies.
11. Amendment. The requisite vote of the Owners of the Association for an amendment to these Bylaws shall be a vote or written agreement in person or by proxy of Owners to which at least sixty-seven percent (67%) of the voting power of the Association is allocated.
12. Rules And Regulations. The Board of Directors at a duly constituted meeting may promulgate Rules and Regulations provided, however, that copies of such Rules and Regulations shall be furnished to each Owner prior to the time that the same become effective.
13. Severability. If any part of these Bylaws shall be ruled invalid or ineffective for any reason whatsoever, the balance shall nevertheless remain in full force and effect. In the event of a conflict between the provisions of the Declaration and these Bylaws, the provisions of the Declaration shall prevail.

- (f) Assessment Listing. The levied assessments shall be in writing, and shall be available at the office of the managing agent of the Property or at such other place as is designated by the Board of Directors for inspection at all reasonable times by Owners or their duly authorized representatives. On a Unit by Unit basis, such certificate shall state the name and address of the Owner, the nature of all assessments and the amount of all assessments paid and unpaid. The Association shall issue such certificates to such persons as an Owner may authorize in writing, or otherwise to a First Mortgagee upon its request, and any cost related to the issuing of said certificate shall be paid or caused to be paid by the Owner. The Association shall issue such certificates within ten (10) days of its receipt of a request therefore.
- (g) Delinquency. Assessments and installments thereof which are paid on or before ten (10) days after the date when due, shall not bear interest, but all sums not so paid shall bear interest from the date when due until paid at such rate of interest as is established by the Board of Directors. The rate of interest shall not exceed the highest rate permitted by law. All payments upon account shall be applied first to interest and then to the assessment payment first due. The Board of Directors shall also be entitled to impose late charges.

10. Compliance And Default. Each Owner shall be governed by and shall comply with the terms of the Declaration, these Bylaws and the Rules and Regulations, as the same may be amended from time to time. A default shall entitle the Association, or one or more aggrieved Owners, to the following relief.

- (a) Remedies. Failure to comply with any of the terms of the Declaration, these Bylaws or the Rules and Regulations shall be grounds for relief. Such relief may include, without intending to limit the same, an action to recover damages, injunctive relief, foreclosure of any permitted lien or any combination thereof. Such relief may be sought by the Association or by one or more aggrieved Owners. An Owner in default shall be required to pay all costs of enforcement, including reasonable attorneys fees.
- (b) Notice. Any Owner who is in default shall be notified in writing of his or her default with a copy of said notice being provided to his or her First Mortgagee. A defaulting Owner shall be given a reasonable opportunity to correct the default except in cases where (i) health and safety is involved, (ii) corrective action must be taken immediately or (iii) the default involves the failure to pay of an assessment.
- (c) Performance by Association. If an Owner fails to perform any obligation imposed under the Declaration, these Bylaws or the Rules and Regulations, the Association, acting through its Board of Directors, may, but is not obligated to, perform the same for the Owner's account. In such case, the Association may

- (c) Inspection. Owners and First Mortgagees shall have the right to inspect the books, accounts and records of the Association on reasonable notice during regular business hours.
9. Assessments. Assessments against the Owners shall be levied by a majority vote of the Board of Directors and paid by the Owners to the Association in accordance with the the Act and the following provisions:
- (a) Approval. Except as otherwise set forth in Section 9 of the Declaration, and notwithstanding anything otherwise contained herein or in the Declaration, any assessment for capital improvements to the Common Elements involving an expenditure of Ten Thousand Dollars (\$10,000.00) or more shall first be approved in person or by proxy by Owners to which at least seventy percent (70%) of the voting power of the Association is allocated at a special meeting called for such purpose. This provision relates to capital improvements and not to repairs or other operating expenses.
- (b) Several Liability. Each Owner shall be severally liable for the share of the Common Expenses which are assessed against the Unit which he or she owns. The assessments shall be computed in accordance with the percentage of interest in the Common Elements allocated to each Unit by the Declaration. Any surplus funds from assessments shall be allocated to each Unit in accordance with its percentage of interest in the Common Elements and shall, upon approval of the Board of Directors, be credited against future assessments.
- (c) Assessment Fund. All sums collected by the Association from assessments may be commingled in a single fund.
- (d) Lien. Annual assessments shall be a lien upon each Unit on the first day of the Association's fiscal year. Special assessments shall be a lien upon each Unit on the first day of the first month following the levy.
- (e) Determination and Payment. Annual assessments for Common Expenses and reasonable reserves shall be made annually at the beginning of the Association's fiscal year. Special assessments shall be made at such other times as, in the judgment of the Board of Directors, is required for the proper management, maintenance and operation of the Property. Such annual assessments shall be due and payable in equal monthly installments beginning on the first day of the first month of the fiscal year and continuing on the first day of each month thereafter. Special assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made, there shall automatically be an annual assessment in the amount of the last prior annual assessment which shall be due and payable as above set forth until modified by the Board of Directors.

- (f) Treasurer. The Treasurer shall have custody or supervise custody of all intangible property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep or cause to be kept the assessment rolls and accounts of the Owners. The Treasurer shall keep the books of the Association or cause them to be kept in accordance with good accounting practices, and shall submit them, together with all vouchers, receipts, records and other papers, to the Board of Directors for its examination and approval as often as the Board may require. The Treasurer shall (i) deposit or cause to be deposited all monies and other valuable effects in the name of or to the credit of the Association in such depositories as may be designated by the Board, (ii) disburse or cause to be disbursed the funds of the Association as ordered by the Board and (iii) perform all other duties incident to the office of treasurer of a corporation and as otherwise may be required by the Directors or the President. The Board of Directors may designate some or all of the foregoing functions to be entrusted to a managing agent subject to overview by the Treasurer.
- (g) No Compensation. Officers of the corporation shall receive no compensation for their services, except for reimbursement for expenses, but they or their affiliates may be compensated for services rendered or goods supplied to the Property or the Association in a capacity other than as an officer.

7. Removal of Officer or Director. At any special meeting of the Owners, where a quorum is present in person or by proxy, and where notice has been given of such proposal, any director or officer may be removed with or without cause by a majority of the total voting power thereat; and, if a director is so removed, his successor may then and there be elected to fill the vacancy thus created. If an officer is so removed, his or her successor shall be elected at the next assembled meeting of the Board of Directors. In addition, at any regular meeting of the Board, or at any special meeting of the Board called for that purpose, any officer may be removed, with or without cause, and a successor elected, upon an affirmative vote of a majority of the members of the Board.

8. Fiscal Management.

- (a) Benefit of Owners. All funds and the title of all properties acquired by the Association, and the proceeds thereof, after deducting therefrom the costs incurred by the Association in acquiring and disposing of same, shall be held for the benefit of the Owners and for the purposes stated in the Declaration and herein, and may be temporarily invested when not immediately required.
- (b) Banking. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only as authorized by the Board.

by Declarant, shall be terminable by the Association or the other party thereto on ninety (90) days prior written notice, without cause and without the imposition of any penalty or termination fee, and shall be terminable for cause by the Association on thirty (30) days written notice.

6. Officers.

- (a) Offices. The officers of the Association shall be a President and a Vice President, each of who shall be a director, a Treasurer and a Secretary. Each officer shall be an Owner, or an officer or an agent of an Owner. After the termination of the Period of Declarant Control, each officer shall be elected annually by the Board of Directors and may be preemptory removed by a majority vote of the Board at any meeting. Any person may hold two or more offices, except that the offices of President and Vice President shall be held by different persons. The Board may from time to time elect such other officers, and designate their powers and duties, in such manner as the Board shall determine.
- (b) Election. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.
- (c) President. The President shall be the chief executive officer of the Association, and shall preside at all meetings of the Board of Directors and Owners at which the President is present. The President shall have all of the powers and duties which are usually vested in the office of the president of a corporation, including without limitation the duty to supervise all other officers and to otherwise supervise the affairs of the Association. The President shall execute all contracts, agreements and obligations of the Association, except as such authority may otherwise be delegated or limited by a resolution of the Board of Directors.
- (d) Vice President. The Vice President shall take the place of the President and perform the duties of the office of President whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be prescribed by the Board of Directors.
- (e) Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the Owners. The Secretary shall give and serve, or cause to be given and served, all notices to the Owners and the Board of Directors required by the Declaration or these Bylaws or otherwise required by law. The Secretary shall keep or cause to be kept the records of the Association, except those of the Treasurer; and shall perform all other duties incident to the office of secretary of a corporation and as otherwise may be required by the directors or the President. The Board of Directors may designate some or all of the foregoing functions to be entrusted to a managing agent subject to overview by the Secretary.

- (m) Payments and Records. To pay bills rendered for common costs and expenses, and maintain or cause to be maintained books and records of account.
- (n) Personnel. At the discretion of the Board, to employ personnel for reasonable compensation to perform the services required for the proper administration of the Property and the Association.
- (o) Foreclosure of Units. At the discretion of the Board, to purchase at a foreclosure sale any Unit in the name of the Association; and during the period of foreclosure, to charge rent for the use thereof and to secure the appointment of a receiver.
- (p) Licenses, Etc. At the discretion of the Board, to grant leases, licenses and concessions over or through the Common Elements. No such lease, license or concession shall have a term in excess of one year, excluding renewals for successive one-year periods at the option of the Association. In addition, any such lease, license or concession shall give the Association the right to cancel, with or without cause, upon ninety (90) days prior written notice, without any penalty or termination fee.
- (q) Fees. To impose and receive any payments, fees, or charges for the use, rental or operation of the Common Elements, but not the Limited Common Elements.
- (r) Charges. To impose reasonable charges, including reasonable costs and attorneys' fees, for the evaluation, preparation and recordation of amendments to the Declaration, resale certificates required by the Act, or statements of unpaid assessments.
- (s) Liability Insurance. To provide for the indemnification of its officers and the Board of Directors, and, at the discretion of the Board, to maintain directors' and officers' liability insurance.
- (t) Penalties. To impose charges for late payment of assessments and, after notice and opportunity to be heard, levy reasonable fines for the violation of the Declaration, these Bylaws or the Rules and Regulations.
- (u) Other Powers. To exercise any other powers conferred by state law, the Declaration or these Bylaws.
- (v) Invest Excess Funds. At the discretion of the Board, to invest the monies of the Association in long or short-term investments.

Notwithstanding anything contained herein to the contrary, no contract shall be entered into on behalf of the Association whose term exceeds three (3) years; and any contract for professional management of the Property, or any other contract providing for services

- (5) A statement of the insurance coverage provided by the Association.
- (6) A statement of the total past due assessments on all Units, current as of a date not more than 60 days prior to the date of the annual meeting.
- (d) Assessments. To make and collect assessments to defray the cost of the Property's expenses, and to establish reasonable reserves for the replacement, maintenance and repair of the Common Elements.
- (e) Use of Assessments. To use the proceeds of assessments in the exercise of its powers and duties.
- (f) Repairs. To maintain, repair, restore and operate the Common Elements as a Common Expense. In addition, to maintain, repair, restore and operate the Limited Common Elements at the cost of the Owner of the appurtenant Unit.
- (g) Damage. To repair and restore the improvements after damage thereto.
- (h) Rules. To adopt, amend and revoke the Rules and Regulations respecting the use of the Units, the Limited Common Elements and the Common Elements.
- (i) Committees. To appoint from the Owners such committees as the Board of Directors deems advisable for the purpose of recommending an action or policy with respect to any matter otherwise within the control of the directors, including without exception an architectural control committee.
- (j) Enforcement. To enforce by legal means the provisions of the Declaration, the Articles, these Bylaws and the Rules and Regulations, and to institute, defend or intervene in litigation or administrative proceedings in the name of the Association, on its behalf or on behalf of one or more aggrieved Owners, on any matter affecting the Property; and in any enforcement proceedings against an Owner, the Association shall be entitled to reimbursement for all costs, including reasonable attorney's fees.
- (k) Contracts. At the discretion of the Board, to contract for professional management of the Property and to delegate to such contractor such powers and duties of the Association as the Board shall determine, except such as are specifically required by the Declaration or the Act to have the approval of the Board of Directors or the Owners.
- (l) Insurance. To carry insurance for the protection of the Owners and the Association against casualty losses and other liabilities in accordance with the Declaration.

Property if the Board determines that closing the meeting is necessary to protect the privacy of the individuals involved or that opening the meeting would jeopardize the investigation of the activity.

- (7) Directors shall receive no compensation for their services, except for reimbursement for expenses, but they or their affiliates may be compensated for services rendered or goods supplied to the Property or the Association in a capacity other than as a director.
- (8) Any action that could be taken at a meeting of the Board of Directors may be taken without a meeting when authorized in writing and signed by all of the directors.

5. Power and Duties of the Board of Directors. All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the Act, the Articles and the Declaration. Such powers and duties shall be exercised in accordance with the provisions of the Declaration and the Act, and shall include, but not be limited to, the following:

- (a) Officers. To elect annually the officers of the Association.
- (b) Budget. To prepare and render to the Owners thirty (30) days prior to the beginning of the Association's fiscal year, a proposed budget for the ensuing fiscal year showing anticipated income and operating expenses, including reasonable reserves for replacement. The Board shall endeavor to furnish a copy of such proposed budget to each Owner not later than thirty (30) days prior to the next fiscal year.
- (c) Annual Report. To prepare an annual report on behalf of the Association to be mailed or delivered to each Owner together with a notice of the annual meeting. The annual report shall contain at a minimum the following:
  - (1) A statement of any capital expenditures in excess of two percent (2%) of the current budget or \$5,000, whichever is greater, by the Association for the current fiscal year or the succeeding two fiscal years.
  - (2) A statement of the balance in any reserve or replacement fund and the portion of that fund designated for any specified purpose by the Board.
  - (3) A statement of revenues and expenses for the Association's last fiscal year, and a balance sheet as of the end of said fiscal year.
  - (4) A statement of the status of any pending litigation or judgments to which the Association is a party.

personally or by mail, telephone or fax at least three (3) days prior to the day named for such meeting unless such notice is waived. Attendance shall constitute waiver.

- (2) Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of two of the members of the Board. Not less than three (3) days' notice of the special meeting shall be given to each director personally or by mail, telephone or fax, which notice shall state the time, place and purpose of the meeting unless such notice is waived. Attendance shall constitute waiver.
- (3) Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed the equivalent of the giving of notice.
- (4) A quorum at a Board of Directors meeting shall consist of a majority of the directors. The actions of the Board of Directors, approved by a majority of directors at a meeting at which a quorum is present, shall constitute the actions of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present without further notice. At the continuation of an adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.
- (5) The presiding officer at the meetings of the Board of Directors shall be the President. In the absence of the presiding officer, the directors present shall designate one of their number to preside.
- (6) Meetings of the Board of Directors must be open to the Owners. To the extent practicable, the Board shall give reasonable notice to the Owners of the date, time, and place of regular and special meetings of the Board. Notwithstanding the foregoing, if a meeting of the Board of Directors is announced at a previous meeting of the Board, and posted in a location accessible to the Owners and designated by the Board from time to time, or if an emergency requires immediate consideration of a matter by the Board, notice is not required. Further, and notwithstanding the foregoing, meetings may be closed to discuss the following: (i) personnel matters, (ii) pending or potential litigation, arbitration, or other potentially adversarial proceedings between Owners, or between the Board or the Association and an Owner, (iii) other matters in which any Owner may have an adversarial interest if the Board determines that closing the meeting is necessary to discuss strategy or to otherwise protect the position of the Board or the Association or the privacy of an Owner or occupant of a Unit or (iv) alleged criminal activity arising within the

(50%) of the current and future Units to Owners other than the Declarant, a meeting of the Owners shall be held at which not less than thirty-three and one-third percent (33 1/3%) of the members of the Board of Directors shall be elected by Owners other than the Declarant or an affiliate of Declarant. And not later than 45 days after the termination of the Period of Declarant Control, a meeting of the Owners shall be held at which all members of the Board of Directors shall stand for election.

- (b) Subsequent Directors. After the expiration of the Period of Declarant Control, the number of directors shall automatically be increased from three (3) persons to five (5) persons without the necessity of either an amendment to these Bylaws or to the Articles of Incorporation. Successive Boards shall be elected by the Owners, and such Boards shall consist of five (5) persons. Each director, other than those elected or nominated by Declarant, shall be either an Owner, an officer or a designed agent of a corporate Owner or a partner of a partnership which is an Owner.
- (c) Elections. Subsequent to the Period of Declarant Control, the election of successive Boards shall be conducted in the following manner.
- (1) Directors shall be elected by a majority of the voting power at an annual or special meeting of the Owners of the Association. The Declarant may exercise the vote(s) allocated to a Unit(s) owned by the Declarant until the sale of such Unit to a third party.
  - (2) The term of office of two such members of the successive Board of Directors shall be fixed at a one (1) year and the term of office of the remaining three directors shall be fixed at two (2) years. At the expiration of the term of each member of the successive Board of Directors, his or her successor shall be elected to serve a term of two (2) years. If the members of the successive Board of Directors are elected at a meeting of the Owners which is not an annual meeting, the term of office of each such director shall be extended to include the time between the date of his or her election and the next annual meeting of the Owners.
  - (3) Vacancies on the Board of Directors may be filled by the remaining directors, and any director appointed by the remaining directors shall fill the remaining term of the director who created the vacancy.
- (d) Meetings.
- (1) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director

render and certify a statement showing a list of all of the Owners entitled to vote at such meeting, the voting power of each and the name of the person entitled to cast each such Owner's vote by virtue of a proxy then in effect. Any disputes shall be resolved by a certificate as provided in Section 3(h) above.

- (n) No Cumulative Voting. There shall be no cumulative voting.
- (o) Order of Business. The order of business at the annual meeting shall, as far as is practical, be as follows:
  - (1) Election of the chairman of the meeting, if the President is not present.
  - (2) Calling of the roll and certifying of proxies.
  - (3) Proof of notice of meeting or waiver of notice.
  - (4) Reading and disposal of any unapproved minutes.
  - (5) Reports of officers.
  - (6) Reports of committees.
  - (7) Election of directors.
  - (8) Unfinished business.
  - (9) New business.
  - (10) Adjournment.

4. Directors.

- (a) First Directors and Period of Declarant Control. The first Board of Directors shall consist of three (3) persons, as set forth in the Articles of Incorporation. The Declarant shall have the right to appoint and remove the members of the Board of Directors for a period of three (3) years from the date of the first conveyance of a Unit to an Owner other than the Declarant; provided that the Period of Declarant Control shall terminate 30 days after the conveyance of seventy-five percent (75%) of the current and future Units to Owners other than the Declarant. Moreover, prior to the conveyance of twenty-five percent (25%) of the current and future Units to Owners other than the Declarant, a meeting of the Owners shall be held at which not less than twenty-five percent (25%) of the members of the Board of Directors shall be elected by Owners other than the Declarant or an affiliate of the Declarant. In addition, prior to the conveyance of fifty percent

owned by the Association. As required by Section 703.15(4)(b) of the Act and Section 2(c) above, no Owner may vote until the Owner has registered his or her name, his or her current mailing address and the nature of his or her interest with the Secretary of the Association. Except as otherwise set forth herein, the Declarant may exercise the vote(s) allocated to a Unit(s) owned by the Declarant until the sale of such unit to a third party.

- (h) More Than One Owner. If only one of multiple Owners of a Unit is present at a meeting of the Association, the Owner who is present is entitled to cast the vote allocated to the Unit. If more than one of multiple Owners of a Unit are present at such meeting, and the person entitled to vote is in dispute, the vote shall be cast by the person named in a certificate signed by all of the Owners of the Unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. Such a certificate may be requested by the Secretary of the Association whenever there is more than one Owner of a Unit. If more than one of multiple Owners of a Unit are present at such meeting and the person entitled to vote is in dispute, and no such certificate has been filed with the Secretary, no vote shall be cast for that Unit.
- (i) Proxies. Votes may be cast in person or by proxy. Proxies must be in writing and be filed with the Secretary at or before the appointed time of the meeting. Proxies shall be valid for a period of 180 days following its issuance unless previously revoked in writing or unless for a shorter period under the terms of the proxy. Provided, that a proxy may be for an indefinite period if granted to a First Mortgagee. A proxy may be given only to another Owner of the Association or to a lienholder of a Unit.
- (j) Voting. Voting by the Owners may be by voice or by ballot at the direction of the presiding officer at the meeting.
- (k) Adjournment. If the business of any meeting cannot be conducted because a quorum is not present, the meeting may be adjourned from time to time until a quorum is present without further notice. In the alternative, the meeting may be adjourned and further notice given of the date on which the adjourned meeting will reconvene. In the latter event, the necessary Owners who shall constitute a quorum shall be reduced to fifteen percent (15%) of the voting Ownership, present either in person or by proxy.
- (l) Majority Vote. When a quorum is present at any meeting, any question brought before the meeting shall be decided by a majority of the voting power present in person or by proxy unless the question is one upon which by express provisions of law, the Declaration or these Bylaws, a different vote is required.
- (m) List of Voting Owners. At the beginning of each meeting, the Secretary shall

- (a) First Meeting. The first meeting of the Owners shall be held at the call of the President or the first Board of Directors as soon as is convenient after the first meeting of the Board of Directors. In any event, the first meeting of Owners shall be held within one year from the date the Declaration is filed for record with the County Recorder, St. Croix County, Wisconsin.
- (b) Annual Meetings. Annual meetings of the Owners shall be held at such time and place as is specified by the Board of Directors for the purpose of electing a Board of Directors and transacting any other business authorized to be transacted by the Owners. An annual report shall be prepared by the Association and a copy of the report shall be provided to each Owner at or prior to the annual meeting. The annual report shall contain, at a minimum, the information required by Section 5(c) of these Bylaws.
- (c) Special Meetings. Special meetings of the Owners may be called at any time by the President or the Board of Directors, and must be called by the President or the Board of Directors upon receipt of a written request by Owners to which at least ten percent (10%) of the voting power of the Association is allocated.
- (d) Notice. Notice of all meetings of the Owners shall be caused to be given by the President or the Secretary to each of the Owners. The notice shall state the date, time and place of the meeting, and the purpose for which the meeting was called. The notice shall also state the procedure for appointing proxies. The notice shall be in writing, and be sent to each Owner at his or her Unit, or to any other address that an Owner shall designate to be kept on the books of the Association. The notice shall be personally delivered or mailed by United States mail at least ten (10) days prior to the date of the annual or special meeting, together with an agenda of the meeting. Proof of such mailing may be given by an affidavit of the person giving the notice.
- (e) First Mortgagee. The First Mortgagee holding a mortgage on any Unit shall be entitled to notice of any annual or special meeting, upon written request by it to the Association, and the First Mortgagee may attend and participate in any annual or special meeting but shall have no vote unless such is granted by proxy in the manner required by Section 3(i) hereof, or is otherwise required by the Declaration or the Act.
- (f) Quorum. A quorum at meetings of the Owners shall consist of Owners to which at least twenty percent (20%) of the voting power of the Association is allocated, present either in person or by proxy.
- (g) Votes. Each of the Units shall be allocated one vote in the Association. Each Unit shall be entitled to only one vote even if the Unit is owned by more than one person. No vote shall be deemed to attach to any Unit during the time the Unit is

## BYLAWS

### OF

#### COLLINSWOOD CONDOMINIUM ASSOCIATION, INC. A WISCONSIN NONPROFIT CORPORATION

1. Identity. These are the Bylaws of Collinswood Condominium Association, Inc., a Wisconsin nonprofit corporation ("Association"). The Articles of Incorporation ("Articles") of the Association were filed with the Wisconsin Department of Financial Institutions on May 6, 1997, as Corp. I.D. No. CO43564. These Bylaws are subject to the provisions of the Declaration ("Declaration") of Collinswood Condominiums ("Property"), which Declaration was filed with the County Recorder, St. Croix County, Wisconsin, on April 11, 1997, in Volume 1232, Page 492, as Document No. 557864. The Association has been organized for the purpose of administering the Property, a condominium organized under the provisions of Wisconsin Statutes, Chapter 703, known as the Wisconsin Condominium Ownership Act, and any amendments thereto ("Act"). The initial mailing address of the Association is 5407 Excelsior Boulevard, Suite B, Minneapolis, Minnesota 55416.

Capitalized terms used herein shall have the same meaning as those set forth in the Declaration, unless otherwise defined herein.

2. Members. The qualifications of members and the manner of their admission into the Association shall be as follows:
  - (a) Owners. Each Owner of a Unit in the Property shall, by virtue of such interest, be a member of the Association. Hereinafter, for purposes of these Bylaws, the term "member" shall mean "Owner" and visa versa.
  - (b) More Than One Owner. When one or more persons are Owners of a Unit, all such persons shall be Owners.
  - (c) Registration. In accordance with Section 703.15(4) of the Act, the Association shall maintain a current roster of the names and addresses of each Owner. It shall be the duty of each Owner to register his or her name, his or her mailing address, and the nature of his or her interest, with the Secretary of the Association. If the Owner of an interest does not register his or her interest, the Association shall be under no duty to recognize such person's interest in the Unit.
  - (d) Transfers. The share of an Owner in the funds and assets of the Association cannot be assigned, pledged, encumbered or transferred in any manner, except as an appurtenance to a Unit.
3. Owners' Meetings - Voting.

SECOND AMENDMENT TO BYLAWS OF  
COLLINSWOOD CONDOMINIUM ASSOCIATION, INC.

Collinswood Condominium Association, Inc., a Wisconsin nonprofit corporation ("Association") hereby amends the Association Bylaws thereof:

Article and Title:     Article 10, Compliance and Default,  
                              Section (b) Notice

Currently Reads As: "Any Owner who is in default shall be notified in writing of his or her default with a copy of said notice being provided to his or her First Mortgagee. A defaulting Owner shall be given a reasonable opportunity to correct the default except in cases where (i) health and safety is involved, (ii) corrective action must be taken immediately or (iii) the default involved the failure to pay of an assessment. "

Article 10, Section (b) of the Association Bylaws shall be replaced and superseded by the following new section:

Section (b) Notice. "Any Owner who is in default shall be notified in writing of his or her default. A Defaulting Owner shall be given a reasonable opportunity to correct the default except in cases Where (i) health and safety is involved, (ii) corrective action must be taken immediately or (iii) the default involved the failure to pay of an assessment. "

This amendment was approved by a vote of more than 67% of the Owners of the Units by written vote on May 9, 2017. Except as amended hereby, the Association Bylaws of Collinswood Condominium Association, Inc. remain in full force and effect.

**FIRST AMENDMENT TO BYLAWS OF  
COLLINSWOOD CONDOMINIUM ASSOCIATION, INC.**

Collinswood Condominium Association, Inc., a Wisconsin nonprofit corporation ("Association") hereby amends the Association Bylaws thereof:

Article and Title: Article 4, Section (b) Subsequent Directors

Currently Reads As: "After the expiration of the Period of Declarant Control, the number of directors shall automatically be increased from three (3) persons to five (5) persons without the necessity of either an amendment to these Bylaws or to the Articles of Incorporation. **Successive Boards shall be elected by the Owners, and such Boards shall consist of five (5) persons.** Each director, other than those elected or nominated by Declarant, shall be either an owner, an officer or a designated agent of a corporate Owner or a partner of a partnership which is an Owner."

1. Article 4, Section (b) of the Association Bylaws shall be replaced and superseded by the following new section:

Section (b) After the expiration of the Period of Declarant Control, the number of directors shall automatically be increased from three (3) persons to five (5) persons without the necessity of either an amendment to these Bylaws or to the Articles of Incorporation. Successive Boards shall be elected by the Owners. Effective with the passage of an amendment on June 29, 2016, the Board of Directors shall be comprised of seven (7) Directors. Each director, other than those elected or nominated by Declarant, shall be either an owner, an officer or a designated agent of a corporate Owner or a partner of a partnership which is an Owner.

This amendment was approved by a vote of more than 67% of the Owners of the Units by written vote on June 29, 2016. Except as amended hereby, the Association Bylaws of Collinswood Condominium Association, Inc. remain in full force and effect.