

**AMENDED BYLAWS OF THE  
LAKE SHORE PRESERVATION ASSOCIATION, INC.**

This amended set of bylaws (the “Bylaws”) for **THE LAKE SHORE PRESERVATION ASSOCIATION, INC.**, a Wisconsin non-stock corporation, is hereby adopted as of \_\_\_\_\_, 2016 (the “Effective Date”), by a vote of a majority of a quorum of Members present at a special meeting of the Members of the Association. These Bylaws supersede, replace, and negate any and all previous versions hereof.

**ARTICLE 1 - DEFINITIONS**

Section 1.1           “Association” shall mean and refer to the **LAKE SHORE PRESERVATION ASSOCIATION, INC.**, a Wisconsin non-stock corporation, and its successors and assigns.

Section 1.2           “Board of Directors” or “Directors” shall mean the board of directors of the Association.

Section 1.3           “Common Area” shall mean all real property owned exclusively by the Association for the common use and enjoyment of the Owners, as more particularly described in the Declaration.

Section 1.4           “Declaration” shall mean and refer to the Amended and Restated Declaration of Covenants, Conditions and Restrictions, as further amended from time to time, applicable to the Development and recorded in the Office of the Registrar of Deeds for Chippewa County, Wisconsin.

Section 1.5           “Development” shall mean and refer to those certain parcels of real property described in the Declaration, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 1.6           “Lot” shall mean and refer to any separate parcel of real property located within the Development, as shown upon any recorded subdivision map of the Development with the exception of the Common Area. By means of further clarification, Lot shall also mean each individual residential condominium unit which exists in conjunction with other like units upon a single plot of land designated for multi-family residences within the Development, if any, and each individual condominium unit shall be subject to the Declaration and these Bylaws.

Section 1.7           “Member” shall mean and refer to those Owners eligible for membership in the Association as provided in the Declaration.

Section 1.8           “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot in the Development, including land contract purchasers or selling agents, but excluding those having such interest merely as security for the performance of an obligation.

**ARTICLE 2 - PRINCIPAL OFFICE**

The principal office of the Association shall be located in Chippewa County, Wisconsin, but the meetings of Members and Directors of the Association may be held at such places as may be designated by the Board of Directors.

### **ARTICLE 3 - MEMBERSHIP**

Section 3.1 **Eligibility.** Every Owner of a Lot subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. The rights of Members are subject to (a) the payment of all General Assessments and Special Assessments, as further provided in the Declaration; and (b) compliance with all provisions of the Declaration, these Bylaws, and any rules and regulations promulgated by the Board of Directors regarding the use of the Common Area and the conduct of Members, their families, their tenants, and the guests of any thereof (the "Rules and Regulations").

Section 3.2 **Rights of Membership; Delegation of Rights.** Each Member is entitled to the use and enjoyment of the Common Area in accordance with the Declaration. Additionally, such rights may be delegated to and exercised by all members of an Owner's family who reside upon a Lot, any of an Owner's tenants who reside upon a Lot under a lease, and the guest of any such parties. Each Member shall notify the Secretary of the Association, in writing, of the full name and relationship to the Member of any person who shall be entitled to exercise such rights under this Section 3.2. Guests are to be accompanied by an Owner. Such rights and privileges are subject to suspension by the Board of Directors in the same manner and for the same reasons as those of any Member under the preceding Section.

Section 3.3 **Effect of Nonpayment; Liens.** As provided in Article 2 of the Declaration, the voting and other membership rights of any Member may be suspended by the Board of Directors during any period when such Member shall have failed to pay any General Assessments, Special Assessments, or any other charges then due and payable, or if such Member, or any member of said Member's family, its tenants, or guests fail to obey any duly-adopted Rules and Regulations. Additionally, no Member may vote on any matter submitted to a vote of the Members if the Association has recorded a statement of lien on any Lot owned by such Member and the amount necessary to release the lien has not been paid at the time of the voting.

Section 3.4 **Quorum.** Members holding one-tenth (1/10) of the total votes of the Association as set forth in the Declaration, present in person or represented by proxy, shall constitute a quorum at all meetings of the Members for the transaction of business.

Section 3.5 **Proxies.** All proxies shall be in writing, signed by the Member giving such proxy, and filed with the secretary of the Association before or at the time of the meeting. All proxies shall be revocable. Proxies may be given electronically, and all electronic signatures shall be deemed valid.

Section 3.6 **Votes Required to Transact Business.** When a quorum is present in person or represented by proxy at any meeting, a majority of votes cast shall decide any question brought before the meeting unless the question requires a different vote by express provision in the Declaration, Articles of Incorporation of the Association (the "Articles"), Chapter 181 of the Wisconsin Statutes (the "Wisconsin Nonstock Corporation Law"), or these Bylaws, in which case such express provision shall apply. If a quorum shall not be present in person or represented by proxy at any meeting, the Members present

shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented by proxy. At such adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted that might have been transacted at the meeting originally called.

#### **ARTICLE 4 - MEETING OF MEMBERS**

Section 4.1           **Regular Bi-Annual Meeting.** There shall be two (2) regular meetings of the Members of the Association which shall be held in the spring (March, April, or May) and fall (September, October, or November) of each year.

Section 4.2           **Special Meetings.** Special meetings of the Members may be called at any time by the President of the Association, by the Board of Directors, or, if requested in writing, by one-fourth (1/4) of the Members entitled to vote at such meeting.

Section 4.3           **Notice of Regular Meetings.** No annual or special meeting of the Members may be held except upon at least ten (10) days' (but not more than sixty (60) days') written notice delivered, mailed, or e-mailed to each Member at the address (or e-mail address) shown on the Association's current membership list. Such notice shall specify the place, day, and hour of the meetings and, in the case of a special meeting, the purpose of the meeting. Prior notice of a meeting is not required to any Member that signs a waiver of notice of such meeting.

Section 4.4           **Duties of Officers at Meetings.** The President of the Association shall preside at all meetings of the Members, and in his or her absence, the Vice President shall preside. The Secretary shall take the minutes of the meeting and keep such minutes in the Association's minute book. Votes at all meetings shall be counted by the Secretary.

Section 4.5           **Order of Business.** The order of business at all meetings of the Members shall be as follows:

- (a) Calling the meeting to order;
- (b) Calling the roll of Members and certifying the proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved minutes;
- (e) Reports of officers;
- (f) Reports of committees (if appropriate);
- (g) Election of directors (if appropriate);
- (h) Unfinished business;
- (i) New business; and
- (j) Adjournment.

Section 4.6           **Action Without a Meeting by Written Consent.** Any action required or permitted by any provision of the Wisconsin Nonstock Corporation Law, the Declaration, the Articles, or these Bylaws, to be taken by the vote of the Members may be taken without a meeting if a written consent, setting forth the action so taken, is signed and dated by all Members that would have been entitled to vote on the action at such meeting and that hold a number of votes equal to fifty-one percent (51%) of the total number of votes in the Association. Consents submitted by electronic means shall be considered written consent hereunder.

## ARTICLE 5 - BOARD OF DIRECTORS

Section 5.1 **Number.** The business and affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors, all of whom shall be Owners, or spouses or partners of an Owner. In the case of a Lot that is owned by an entity rather than an individual, any person who is an officer, member, partner, director, employee, or designee of such entity shall be deemed to be an "Owner" for purposes of this requirement only.

Section 5.2 **Term of Office.** The term of each Director shall be for a period of two (2) years, and each Director shall serve until their successor is duly elected and qualified, or until they are removed as provided herein. 3 directors shall be elected in each odd year and two directors shall be elected in each even year.

Section 5.3 **Election of Directors.** One (1) month before each fall (September, October, or November) regular bi-annual meeting of Members, the Secretary of the Association shall mail (or e-mail) to all Members a notice setting a deadline for nomination of persons to serve as Directors on the Board of Directors. All nominations shall be mailed (or e-mailed) to the Secretary. Only Members entitled to vote on the election of any Director may nominate a person to serve as a Director. If the number of nominees equals the number of Directors to be elected, the nominees shall automatically become the new Directors to take office at the conclusion of the spring (March, April, or May) regular bi-annual meeting. If the number of nominees is fewer than the number of Directors to be elected, the Secretary shall solicit further nominees by mail (or e-mail). If the number of nominees exceeds the number of Directors to be elected, the secretary shall conduct an election by written (or electronic) ballot. Each Lot shall have the number of votes provided in the Declaration. The persons receiving the largest number of votes shall be elected as directors and shall take office at the conclusion of the spring regular bi-annual meeting.

Section 5.4 **Removal; Vacancy.** Any Director may be removed from the Board of Directors, with or without cause, by a majority vote of the Members of the Association. If the office of any Director becomes vacant because of death, resignation, disqualification, or removal from office, such vacancy shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of such vacancy, even though the Directors present may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the Director who left office, or until a successor is elected in accordance with these Bylaws.

Section 5.5 **Compensation.** No Director shall receive any compensation for his or her services as a Director of the Association other than reimbursement for reasonable out-of-pocket expenses incurred in the performance of Directors' duties.

## ARTICLE 6 - MEETINGS OF DIRECTORS

Section 6.1 **Regular Bi-Annual Meetings.** The regular bi-annual meetings of the Board of Directors shall be held immediately following adjournment of the regular bi-annual meetings of Members in each year.

Section 6.2 **Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3)

days written (or electronic) notice to each Director. Business transacted at all special meetings shall be limited to the objects stated in the notice of such meeting.

Section 6.3           **Quorum.** A majority of the number of Directors, but never less than three (3), shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board of Directors. If a quorum is not present at the meeting, the Directors then present may adjourn the meeting until such time as a quorum is present, and at such later meeting at which a quorum is present, may then transact any business that might have been transacted at the meeting originally called.

Section 6.4           **Order of Business.** The order of business at all meetings of the Board of Directors shall be as follows:

- (a) Calling the meeting to order;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of any unapproved Minutes;
- (d) Reports of officers;
- (e) Reports of committees (if appropriate);
- (f) Election of officers (if appropriate);
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

Section 6.5           **Action Taken Without a Meeting.** Any action required or permitted by the Articles or these Bylaws to be taken by the Board of Directors may be taken without a meeting if a written consent setting forth the action so taken is signed by all of the Directors then in office. Consents submitted by electronic means shall be considered written consent hereunder.

## **ARTICLE 7 - POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 7.1           **Powers and Duties.** All powers and duties of the Association under the Declaration, the Articles, these Bylaws, and the Wisconsin Nonstock Corporation Law shall be exercised by the Board of Directors, except those powers and duties specifically given to or required of any committees of the Association or the Members. The powers and duties of the Board of Directors include, without limitation (unless specifically limited elsewhere in this document), the power or duty to:

- (a) adopt budgets for revenues, expenditures, and reserves;
- (b) cause to be kept a complete record of all of its actions and corporate affairs, and to present a statement - when such statement is requested in writing - thereof to the Members at the regular bi-annual meetings of the Members, or at any special meeting when such statement if requested in writing by one-fourth (1/4) of the Members who are entitled to vote;
- (c) levy and collect General Assessments and Special Assessments (as provided in the Declaration) and disburse funds in payment of the Association's expenses;

(d) manage, maintain, repair, replace, improve, operate, and regulate the Common Area and any property owned or leased by the Association;

(e) grant easements, licenses, and rights-of-way through or over the Common Area;

(f) hire and supervise any property manager or agent, security manager or agent, other manager or agent, employee, attorney, accountant, or any other independent contractor whose services the Board of Directors determines are necessary or appropriate;

(g) sue on behalf of all Members of the Association, including the right to foreclose the lien against any Lot for which assessments are not paid within forty-five (45) days after the due date, or to bring an action at law against the Owner personally obligated to pay the same;

(h) make contracts and incur liabilities;

(i) purchase, take, receive, rent, or otherwise acquire and hold any interest in personal property;

(j) sell, convey, mortgage, encumber, lease, exchange, transfer, or otherwise dispose of any interest in personal property;

(k) receive any income derived from payments, fees, or charges for the use, rental, or operation of the Common Area and any property owned or leased by the Association;

(l) the Board of Directors shall enforce all Rules and Regulations governing the operation, maintenance, and use of any portion of the Common Area, and personal lots. Such Rules and Regulations shall be adopted, repealed or amended by the Members as provided in the Declaration. Notwithstanding the foregoing, the Board of Directors may enact a temporary change to the Rules and Regulations to be followed by a vote on the change by the membership at the next Association meeting.

(m) insure property owned or leased by the Association against loss by fire and other casualty and the Association and Members against public liability, and purchase such other insurance as the Board of Directors may deem advisable;

(n) Appoint committees to carry out any tasks that the Board of Directors deems necessary or appropriate;

(o) designate depositories and establish accounts for the funds of the Association and determine which officers or agents shall be authorized to withdraw and transfer funds deposited in such accounts;

(p) issue, or to cause an appropriate officer to issue upon demand of any such person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(q) maintain such reserve funds for the operation, maintenance, repair, and replacement of the Common Area, and any property owned or leased by the Association, for

contingencies and for making up any deficit in the Common Expenses for any prior year as the Board of Directors may deem proper, or as may be required by law; and

(r) delegate any or part of the powers and duties of the Board of Directors or Association officers to committees of the Association, or to a manager or managing agent.

Section 7.2 **Manager.** The Board of Directors may hire a manager or managing agent at a compensation rate established by the Board to perform such duties and services as the Board of Directors shall authorize.

## ARTICLE 8 - OFFICERS AND THEIR DUTIES

Section 8.1 **Officers.** The principal officers of the Association shall be the President and Vice President, Secretary, and a Treasurer, all of whom shall at all times be Directors and Members of the Association.

Section 8.2 **Election of Officers.** The election of officers shall take place at the spring regular bi-annual meeting of the Board of Directors.

Section 8.3 **Term.** The officers of the Association shall serve for two (2) years unless he or she shall sooner resign, be removed, or otherwise be disqualified to serve.

Section 8.4 **Special Appointments.** The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 8.5 **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time giving written (or electronic) notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice, or at any later time specified therein, and unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6 **Vacancies.** A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 8.7 **Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 8.4 above.

Section 8.8 **Duties.** The duties of the officers are as follows:

(a) **President.** The President shall preside at all meetings of the Board of Directors and of Members; see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds, and other written instruments; co-sign any and all checks over \$500 and promissory notes; generally manage the business of the Association; supervise and direct all other officers of the Association; and perform such other duties incident to the office of President as may be

required under the Wisconsin Nonstock Corporation Law, the Declaration, the Articles, these Bylaws, or by the Board of Directors

(b) **Vice President.** The Vice President shall act in the place of or stand for the President in the event of his or her absence or inability or refusal to act; and shall exercise and discharge such other duties as may be required of him or her by the Board of Directors.

(c) **Secretary.** The Secretary shall record the votes and keep minutes of all meetings and proceedings of the Board of Directors and of the Members; serve notice of meetings of the Board of Directors and of the Members; keep appropriate books and records, including a current list showing the Members of the Association together with their addresses; and perform such other duties incident to the office of Secretary as may be required under the Wisconsin Nonstock Corporation Law, the Declaration, the Articles, these Bylaws, or by the Board of Directors.

(d) **Treasurer.** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books to be made by a public accountant (CPA) at the completion of each fiscal year; prepare annual tax returns; prepare an annual budget and a statement of income and expenditures to be presented and copies provided to the Members at the Association's regular bi-annual meetings.

Section 8.9 **Compensation.** No officer shall receive any compensation for his or her services as an officer of the Association, other than reimbursement for reasonable out-of-pocket expenses incurred in the performance of officers' duties.

Section 8.10 **Fidelity Bonds.** The Board of Directors may require that any officers, agents, or employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums of such bonds shall be paid by the Association.

## **ARTICLE 9 - BOOKS AND RECORDS**

The books, records, papers, and membership list of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles, and the Bylaws of the Association shall be available for inspection by any Member.

## **ARTICLE 10 - ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association all levied General Assessments and Special Assessments, which are secured by a continuing lien upon the Lot against which any assessment is made. Any assessments which are not paid when due shall be delinquent and subject to a Late Fee, as provided in the Declaration. If any assessment is not paid within forty-five (45) days after the due date, such assessment (plus any applicable Late Fee) shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum. The Association may seek to collect any assessments not paid when due by filing statements of lien against the Lot(s) on which they are assessed (as provided in Chapter 779 of the Wisconsin Statutes) by enforcing and foreclosing such liens, or by bringing an action for money damages against the Unit Owners personally obligated to pay the delinquent assessments. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving any lien securing the same.



No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of a Lot.

#### **ARTICLE 11 - AMENDMENT**

These Bylaws may be amended at a regular or special meeting of the Members by a majority vote of all of Members.

#### **ARTICLE 12 - MISCELLANEOUS**

Section 12.1       **Fiscal Year.** The fiscal year of the Association shall be the calendar year.

Section 12.2       **Corporate Seal.** The Association shall not have a corporate seal.

Section 12.3       **Interpretation.** These Bylaws are subject to all provisions of the Declaration, the Articles, and the Wisconsin Nonstock Corporation Law. If any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof that can be given effect. Any invalid provision or portion thereof shall be interpreted as having been amended to comply with the provisions of the Wisconsin Nonstock Corporation Law in effect on the date of the adoption of these Bylaws.

Section 12.4       **Notices.** Except as otherwise may be provided in the Wisconsin Nonstock Corporation Law, notices to any Member that are to be delivered or mailed (or e-mailed) pursuant to these Bylaws shall be deemed to have been given (a) in the case of delivered notices, on the date when the notice is delivered to the address on file with the Secretary of the Association; or (b) in the case of mailed (or e-mailed) notices, on the date when the notice, addressed to the address on file with the Secretary of the Association, is deposited in the United States mail with sufficient postage to effect delivery (or e-mailed).

Section 12.5       **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 thereof which may occur.

Section 12.6       **Severability.** The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or unenforceability of the remaining portion of said provision, or of any other provision hereof.

5/30/2017