

# **Exhibit B**

## **THE BYLAWS OF CREEKSIDE AT PINewood**

### **ARTICLE I NAME OF CORPORATION**

**CREEKSIDE AT PINewood RESIDENTIAL ASSOCIATION**

### **ARTICLE II PURPOSE AND POWERS**

2.01 **PURPOSES:** The purposes of this Association are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Residential Association, all on a non-for-profit basis. These Bylaws are attached as Exhibit B to the provisions of the Declaration of Condominium Ownership for One (“Declaration”). All terms used herein shall have the meanings set forth in the Declaration.

2.02 **POWERS:** The Association shall have and exercise all powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Wisconsin, the Act, the Declaration and these Bylaws.

### **ARTICLE III OFFICES**

3.01 **REGISTERED OFFICE:** The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Wisconsin, as the Board may from time to time determine.

3.02 **PRINCIPAL OFFICE:** The Association's principal office shall be maintained on the Development Area.

### **ARTICLE IV MEETINGS OF MEMBERS**

4.01 **VOTING RIGHTS:** There shall be one individual with respect to each Dwelling Unit who shall be entitled to vote at any meeting of the Owners (the “Voting Member”). If the Owner of a Dwelling Unit is one individual then such individual shall be the Voting Member. If the record ownership of a Dwelling Unit shall be in more than one individual or if the Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member shall be designated by the Owner or Owners in writing to the Board, and if in the case of multiple individual Owners no designation is given, then the Board may, at its election, recognize an individual Owner of the Dwelling Unit as the Voting Member for such Dwelling Unit. Any or all Owners may be present at any meeting of the Owners, but the voting rights shall be vested exclusively in the Voting Members; provided that, prior to such time as Developer's rights under Section 4.05 of the Declaration are terminated (the Turnover Date”) the voting rights shall be vested exclusively in the Developer, and the Voting Members shall have no voting rights.

4.02 **PLACE OF MEETING; QUORUM:** Meetings of the Owners shall be held at the principal office of this Association or at such other place in Harshaw, Wisconsin, as may be designated in any notice of a meeting. All

meetings shall be conducted in accordance with the rules and provisions set forth in Robert's Rules of Order, as from time to time published. Voting Members serving from time to time which represent at least 51% of the votes, shall constitute a quorum. Unless otherwise expressly provided herein or in the Declaration, any action may be taken at any meeting of the Owners at which a quorum is present upon the affirmative vote of the Voting Members representing a majority of the total votes present at such meeting.

**4.03 ANNUAL MEETINGS:** The initial meeting of the Owners shall be held upon ten (10) days' written notice given by the Developer. If not called earlier by the Developer, the initial meeting of the Owners shall be held not more than thirty (30) days after the Turnover Date. Thereafter there shall be an annual meeting of the Owners on the first Tuesday of March of each succeeding year at 7:00 PM, or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board delivered to the Owners not less than ten (10) days prior to the date fixed for said meeting.

**4.04 SPECIAL MEETINGS:** Special meetings of the Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, require the approval of all or some of the Voting Members or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board, or by the Voting Members representing at least 51% of the votes, and delivered not less than ten (10) days prior to the date fixed for said meeting. The notices shall specify the date, time, and place of the meeting and the matters to be considered.

**4.05 NOTICE OF MEETINGS:** Notices of meeting required to be given herein may be delivered either personally or by mail to the Owners, addressed to such person at the address given by him to the Board for the purpose of service of such notice, or to the Dwelling Unit of the Owner if no address has been given to the Board. A notice of meeting shall include an agenda of business and matters to be acted upon or considered at the meeting.

## **ARTICLE V BOARD OF DIRECTORS**

**5.01 IN GENERAL:** The affairs of the Association and the direction and administration of the Property shall be vested in the Board, which (after the Turnover Date) shall consist of five (5) persons ("Directors"). The Board shall have all of the powers granted to it under the Act, the Declaration, these Bylaws and the General Not-For-Profit Corporation Act of the State of Wisconsin.

**5.02 DEVELOPER DESIGNATED BOARDS:** Anything herein to the contrary notwithstanding, until the first meeting of the Owners after the Turnover Date, the Board shall consist of three (3) persons from time to time designated by the Developer. Such persons may, but need not, be Owners, and such persons shall serve at the discretion of the Developer. During such period the Voting Members may elect from among the Owners that number of nonvoting counselors to the Board as the Developer may, in its sole discretion, permit.

**5.03 BOARDS AFTER TURNOVER DATE:** At the first meeting of the Owners after the Turnover Date the Voting Members shall elect a full Board in the manner hereinafter provided to replace the Developer-designated Board established under Section 5.02. From and after such meeting, each member of the Board shall be a Voting Member.

**5.04 ELECTION:** At the first meeting of the Owners after the Turnover Date, the Voting Members shall elect a full Board of five (5) Directors, three (3) of whom shall be elected to a one (1) year term and two (2) of whom shall be elected to a two (2) year term. At each subsequent annual meeting, the Voting Members shall elect successors to Directors whose terms expire, and all Directors so elected shall serve two (2) year terms. In all elections for the members of the Board, each Voting Member shall be entitled to the number of votes equal to the number of Directors to be elected, multiplied by the number of votes to which such Voting Member is entitled (but cumulative voting shall not be permitted). The candidates receiving the highest volume of votes with respect to the number of offices to be filled shall be deemed to be elected. Where Directors are being elected for terms of unequal length, the Directors elected with the highest numbers of votes shall be deemed to be elected for the longest terms. Each Director shall hold office until his successor is elected and qualified.

**5.05 ANNUAL MEETINGS:** The Board shall hold an annual meeting within ten (10) days after the annual meeting of the Owners at such place as shall be fixed by the Directors at the annual meeting of the Owners, and no notice shall be necessary to the Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

**5.06 REGULAR MEETINGS:** Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors, provided that not less than two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for any such meeting and such notice shall state the time and place of such regular meeting.

**5.07 SPECIAL MEETING:** Special meetings of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, 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 and on like notice on the written request of at least one-third (1/3) of the Directors then serving.

**5.08 WAIVER OF NOTICE:** Before or at any meeting of the Board any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

**5.09 INFORMAL ACTION:** Any action required or permitted to be taken by the Board under the Act, the General Not-For-Profit Corporation Act, the Declaration or these Bylaws may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof, and any such consent shall have the same force and effect as an unanimous vote of the Directors.

**5.10 QUORUM:** A majority of the Directors serving from time to time shall constitute a quorum for the election of Officers and for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present.

**5.11 COMPENSATION/REIMBURSEMENT FOR EXPENSES:** Directors shall receive no compensation, except as expressly provided in a resolution duly adopted by the Voting Members. Upon the presentation of receipts or other appropriate documentation, a Director shall be reimbursed by the Association for reasonable out-of-pocket expenses incurred in the course of the performance of his duties as a Director.

**5.12 REMOVAL OR RESIGNATION OF DIRECTOR:** Any Director may be removed from office, with or without cause, by the affirmative vote of the Voting Members representing at least 51% of the votes at any annual meeting or at a special meeting called for such purpose. Any Director may resign at any time by submitting his/her written resignation to the Board. If a Director ceases to be a Voting Member, he/she shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be elected by the Voting Members at any annual meeting or at any special meeting called for such purpose, and any successor so elected shall serve the balance of his predecessor's term.

**5.13 POWERS AND DUTIES OF THE BOARD:** The Board shall have all of the powers and duties granted to it or imposed upon it by the Act, the Declaration, these Bylaws, and the Wisconsin General Not-For-Profit Corporation Act, including, without limitation, the following powers and duties:

(a) To engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration provided that, such engagement shall be subject to the consent of the Residential Association Board, as provided in the Bylaws of the Association;

- (b) To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its discretion, deem necessary or proper for the effective administration of the Association;
- (c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the Common Elements for which the Association is responsible under the Declaration and these Bylaws;
- (d) To procure insurance as provided for under the Declaration;
- (e) To estimate and provide each Owner with an annual budget showing the Common Expenses;
- (f) To set, give notice of, and collect assessments from the Owners as provided in the Declaration;
- (g) To pay the Common Expenses;
- (h) To adopt rules and regulations as provided in the Declaration; and
- (i) To delegate the exercise of its power to committees appointed pursuant to Section 7.01 of these Bylaws.

## **ARTICLE V OFFICERS**

6.01. **OFFICERS:** The Officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such assistants to such Officers as the Board may deem appropriate. All Officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. The President, Secretary and Treasurer shall be Directors and all other Officers may, but need not be, Directors.

6.02 **VACANCY OF OFFICE:** Any Officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

6.03 **POWERS OF OFFICERS:** The respective Officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such Officers of Wisconsin Not-For-Profit Corporation including without limitation, the following:

- (a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Owners and at all meetings of the Board.
  - (b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office;
  - (c) The Secretary shall keep minutes of all meetings of the Owners and of the Board and shall have custody of the Association Seal and have charge of such other books, papers and documents as the Board may prescribe;
  - (d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose.
6. **OFFICERS' COMPENSATION:** The Officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the affirmative vote of Voting Members representing more than 51% of the votes.

**ARTICLE VII  
COMMITTEES DESIGNATED BY BOARD**

7.01 **BOARD COMMITTEES:** The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

7.02 **SPECIAL COMMITTEES:** Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Owners and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

7.03 **TERM:** Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.04 **CHAIRMAN:** One member of each committee shall be appointed chairman.

7.05 **VACANCIES:** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.06 **QUORUM:** Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.07 **RULES:** Each committee may adopt rules for its own government not inconsistent with the Declaration, these Bylaws or with rules adopted by the Board.

**ARTICLE VIII  
CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

8.01 **CONTRACTS:** The Board may authorize any Officer or Officers, agent or agents of the Association, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President or a Vice President and attested to by Secretary or an Assistant Secretary of the Association.

8.02 **PAYMENTS:** All checks, drafts, vouchers or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such Officer or Officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments, shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

8.03 **BANK ACCOUNTS:** All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board shall elect.

8.04 **SPECIAL RECEIPTS:** The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

**ARTICLE IX  
FISCAL MANAGEMENT**

9.01 **FISCAL YEAR:** The fiscal year of the Association shall begin on the first day of January each year, except the first fiscal year of the Association shall begin at the date of incorporation and shall end on the last day of December of year.

9.02 **ANNUAL STATEMENT:** Within a reasonable time after the close of each fiscal year the Board will furnish each Owner with a statement of the income and disbursements of the Association for such fiscal year.

9.03 **ASSESSMENT PROCEDURE:** Annual Assessments and Special Assessments shall be made and collected as provided in the Declaration.

**ARTICLE X  
BOOKS AND RECORDS**

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board, and shall keep at the registered or principal office of the Association a record giving the names and addresses of the members. All books and records of the Association may be inspected by any Owner, or his agent, Mortgagee or attorney, for any proper purpose at any reasonable time. Upon ten (10) days' notice to the Board and the payment of a reasonable fee, if any, which may be set by the Board, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner and the amount of his Security Deposit.

**ARTICLE XI  
SEAL**

The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the names of the Association and the words "Corporate Seal, Wisconsin."

**ARTICLE XII  
AMENDMENTS**

These Bylaws may be amended or modified at any time, or from time to time by the affirmative vote of Voting Members having more than 51% of the votes, provided that Section 5.02 or any other provisions relating to the rights of the Developer may not be amended without the written consent of the Developer, and provided further, that no provision of these Bylaws may be amended or modified so as to conflict with the provisions of the Declaration or the Act. These Bylaws may also be amended by the Developer for the purposes and by the procedure set forth in Section 9.01 of the Declaration. No amendment to these Bylaws shall become effective until recorded.