

BYLAWS OF  
TWIN ROCK HOMEOWNERS ASSOCIATION, INC.

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ARTICLE I  
NAME AND ADDRESS

1.1 Name; Purpose. The name of the corporation will be Twin Rock Homeowners Association, Inc. (the "Association"). The Association is incorporated as a nonprofit corporation under Chapter 181, Wisconsin Statutes.

1.2 Address. The principal office of the Association will be the address of the current Treasurer of the Association.

1.3 Binding Effect. These bylaws (the "Bylaws") must be binding upon the Members, their heirs, successors and assigns, and must govern the use, occupancy, operation and administration of Twin Rock (the "Subdivision") • As used herein, the term "Lot" means any lot within the Subdivision other than Outlots One (1), Two (2), Three (3) or Four (4).

1.4 Capitalized Terms. Capitalized terms not defined in these Bylaws will have the definitions given to such terms in the Declaration of Subdivision Covenants, Conditions and Restrictions for the Plat of Twin Rock dated \_\_\_\_\_, 2020, executed by Twin Rock, LLC (the "Declarant") and recorded with the Dane County Register of Deeds on \_\_\_\_\_, 2020, as Document No. \_\_\_\_\_ (the "Declaration").

ARTICLE II  
MEMBERSHIP

2.1 Membership. The membership of the Association is set forth in section 2.1 of the Declaration.

2.2 Commencement and Termination. Membership must immediately commence upon acquisition of an ownership interest in a Lot and must immediately terminate upon conveyance of such ownership interest. Each person having such an ownership interest is referred to herein as a "Member". If a Member's ownership interest passes to its personal representative or to a trustee upon the Member's death, such personal representative or trustee must be a member of the Association.

2.3 Withdrawal or Expulsion. No Member may voluntarily withdraw or be expelled from membership in the Association.

2.4 Membership certificates. Membership certificates will not be issued.

2.5 Membership List. The Secretary of the Association must maintain a current membership list showing the membership pertaining to each Lot, the address to which notice of meetings of the Association must be sent, and, in the case of multiple Members of a Lot, the one (1) person designated to cast the votes pertaining to such Lot. Only the person so designated is entitled to cast votes in person or by proxy. A voting designation may be limited in time or may be changed by notice in writing to the Secretary of the Association signed by the persons having a majority ownership interest in the Lot.

2.6 Voting Rights. The Member of a Lot designated as the voting member must be entitled to one (1) vote. Only one (1) person per Lot may be designated as the voting member. All persons or entities with ownership interest in a Lot are hereby members of the Association, but one vote may be cast per Lot.

2.7 Transfer of Membership. Each membership must be appurtenant to the Lot upon which it is based and must be transferred automatically upon conveyance with the transfer of a Lot. Upon transfer of a Lot, the Association must, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new Member, identification of Lot, date of transfer, and the name of the person designated to vote, and the Secretary of the Association must make appropriate

changes to the membership list described in section 2.05 as of the date of transfer. No Member may vote at meetings of the Association until the foregoing information is provided.

2.8 Effect of Maintenance Lien. No Member may vote on any matter submitted to a vote of the Members if the Association has recorded a statement of lien against the Lot as provided in section 779.70, Wisconsin statutes, and the amount necessary to release the lien has not been paid at the time of the voting.

2.9 Vote Required to Transact Business. When a quorum is present in person or represented by proxy at any meeting, a majority of the votes entitled to be cast must decide any question brought before the meeting unless the question requires a different vote by express provision in the Declaration, Articles of Incorporation, Wisconsin Non-Stock Corporation Law or these Bylaws, in which case such express provision must apply.

### ARTICLE III MEETINGS OF MEMBERS

3.1 Place. All meetings of the Members must be held at a place in Dane County, Wisconsin, which must be stated in the notice of the meeting.

3.2 Annual Meeting. Regular annual meetings of the Members must be held in either September or October of each year.

3.3 Special Meetings. Special meetings of the Members may be called at any time by the President of the Association and must be called by the President or Secretary upon the written request of Members holding at least one-third (1/3) of the votes. Business transacted at special meetings must be limited to the objects stated in the notice of such meeting.

3.4 Notice of Meetings. Written notice of each meeting of the Members must be given by, or at the direction of, the President or person authorized to call the meeting, by delivering written notice, either personally or by mail, at least ten (10) days, but not more than sixty (60) days before such meeting to each Member entitled to vote, according to the current records of the Association. A single notice may be delivered to Members who are co-owners of a Lot. Such notice must specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

3.5 Quorum. The presence at the meeting of Members or their proxies entitled to cast votes on behalf of at least nine (9) Lots constitutes a quorum for any action of the membership and the majority vote of the Lots represented at such meeting constitutes the act of the membership, except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws. If, however, a quorum is not present or represented at any meeting, the Members entitled to vote have the power to adjourn the meeting from time-to-time without notice other than announcement at the meeting, until a quorum is present in person or by proxy.

3.6 Proxies. At all meetings of Members, each Member must vote in person or by proxy. All proxies must be in writing and filed with the Secretary. Every proxy must be revocable and must automatically cease upon termination of membership status.

3.7 Action by Consent. Any act that might be authorized at a lawful meeting of the Members may be authorized by written consent of those Members pursuant to Section 181.0704. Wis. Stats.

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

3.9 Order of Business. The order of business at all meetings of the Members must be as follows:

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

3.10 Action Without a Meeting. Any action required or permitted by any provision of the Wisconsin Nonstock Corporation Law, the Declaration, the Articles of Incorporation 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 by all Members who would have been entitled to vote upon the action as such meeting.

#### ARTICLE IV BOARD OF DIRECTORS

4.1 Number and Membership in Association. The affairs of the Association must be managed by a Board of three (3) Directors, who need not be Members of the Association.

4.2 Term of Office. Each Director serves for a term of one (1) year and continues in office until his or her successor has been duly elected.

4.3 Removal. Any Director may be removed from the Board, with or without cause, by a vote on behalf of at least twelve (12) Lots after Declarant Control under ARTICLE VI hereof has ended. In the event of death, resignation or removal of a Director, his or her successor will be selected by the remaining Directors and will serve for the unexpired term of his or her predecessor.

4.4 Compensation. No Director may receive any compensation for his or her service as Director of the Association other than reimbursement for out-of-pocket expenses incurred in the performance of the Director's duties.

#### ARTICLE V MEETINGS OF THE BOARD OF DIRECTORS

5.1 Regular Meetings. Regular meetings of the Board are to be held annually without notice following the annual meeting of the members of the Association at the same place as the members' meeting or at such place as the Board of Directors may vote to adjourn the meeting.

5.2 Special Meetings. Special meetings of the Board of Directors may be called at any time by the President and must be called by the President and Secretary at the request of any Director on the Board of Directors. Business transacted at all special meetings is limited to the objects stated in the notice of such meeting.

5.3 Notice of Special Meetings. Special meetings of the Board of Directors may be held when called by the President of the Association, or by any Director, after not less than three (3) days' notice to each Director.

5.4 Quorum. A majority of the number of Directors constitutes a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present is hereby regarded as the act of the Board.

5.5 Action by Consent. Any act that might be authorized at a lawful meeting of the Board of Directors may be authorized by written consent of the Board of Directors pursuant to Section 181.0821, Wis. Stats.

#### ARTICLE VI DECLARANT CONTROL

Notwithstanding anything else herein contained, the Declarant hereby has the exclusive right to appoint and remove at any time, without a meeting of the Members or the Board and without notice, any Director or Directors until the earlier of (a) the conveyance or dedication by Declarant of all of the real estate owned by Developer now or hereafter within the Subdivision, or (b) the written release by the Declarant of Declarant Control and the filing of such release with the Secretary of the Association, whichever occurs earlier. Within thirty (30) days following occurrence of the event terminating Declarant Control, a special meeting of Members will be held for the purpose of electing new Directors, the elected Directors will take office immediately upon election and Declarant Control will cease.

#### ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 Powers. The Board has the power to:

- 7.1(a) Adopt and publish rules and regulations governing the use of the Common Property of the Association, as defined in the Declaration.
- 7.1(b) Suspend the voting rights and any and all other rights and privileges of a Member during any period in which such Member is in default in the payment of any assessment levied by the Association.
- 7.1(c) Exercise for the Association all powers, duties and authority vested in and delegated to the Association and not reserved to the membership by other provisions of the Bylaws, Articles of Incorporation or Declaration.
- 7.1(d) Declare a Director's position on the Board to be vacant in the event such Director is absent from three (3) consecutive regular meetings of the Board of Directors.
- 7.1(e) Employ independent contractors or such employees as they deem necessary and prescribe their duties.

7.2 Duties. It is the duty of the Board to:

- 7.2(a) Keep a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Members who are entitled to vote on behalf of at least seven (7) Lots.
- 7.2(b) Supervise all officers, agents and employees of the Association, and see that their duties are properly performed.
- 7.2(c) Notify Town of Verona staff of the name and address of the contact person for each Lot.
- 7.2(d) As more fully provided in the Declaration:
  - (i) At its regular meeting held annually, determine an annual budget and make the assessments authorized by the Declaration for the ensuing year.

- (ii) Following the regular meeting held annually, send written notice of each assessment to every Member subject thereto.
- (iii) Take appropriate measures to collect assessments which are not paid in a timely fashion, including enforcing lien rights held by the Association pursuant to the Declaration.
- (iv) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid.
- (v) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association.
- (vi) Manage and maintain the Common Property (as defined in the Declaration), including any recreational facilities, open space and stormwater management areas.
- (vii) Act as, or in the alternative appoint the members of, the Architectural Control Committee as provided in the Declaration, charge a reasonable fee for the review of plans, and include in the budget, if needed, a sum to pay the costs of enforcement of the Declaration.

#### ARTICLE VIII OFFICERS AND THEIR DUTIES

8.1 Officers. The Association must elect a President, Vice President, Secretary and Treasurer. One person may serve in more than one office, except the offices of President and Vice President.

8.2 Election of Officers. The election of officers must take place at the first meeting of the Board following each annual meeting of the Members.

8.3 Term. Each officer of the Association must be elected annually by the Board and will hold office for one (1) year and thereafter until his or her successor is appointed, unless such officer sooner resigns, or is removed or otherwise be disqualified to serve.

8.4 Special Appointments. The Board may elect such other officers or assistant officers as the affairs of the Association may require, each of whom will hold office for such period, have such authority and perform such duties as the Board may, from time-to-time, determine.

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

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

8.7 Duties. The duties of the officers are:

8.7(a) President. The President will preside at all meetings of the Board and the Members, will see that orders and resolutions of the Board are carried out and will sign all written instruments.

8.7(b) Vice President. The Vice President may act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and may exercise and discharge such other duties as may be required of him or her by the Board.

- 8.7(c) Secretary. The Secretary will record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, serve notice of meeting of the Board and of the Members, keep appropriate current records showing the Members of the Association together with their addresses, and perform such other duties as required by the Board.
- 8.7(d) Treasurer. The Treasurer must receive and deposit in appropriate bank accounts all moneys of the Association and must disburse such funds as directed by resolution of the Board, keep proper books of account, and must prepare an annual budget, and a statement of income and expenditures to be presented to the Board at its first meeting of each year.

ARTICLE IX  
BOOKS AND RECORDS

The books, papers and records of the Association must at all times, during reasonable business hours, be subject to inspection by any Member and by the Town. The Declaration, the Articles of Incorporation and the Bylaws of the Association must be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X  
ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessment which is not paid within thirty (30) days from its due date is delinquent. Delinquent assessments will become liens and bear interest as provided in the Declaration. The Association may bring action at law against the Member personally obligated to pay the same or foreclose against the Lot(s) to which a lien has attached, and interest, costs and reasonable attorney fees of such action will be added to the amount of such assessment. A suit to recover a money judgment for unpaid assessments will be maintainable without foreclosing or waiving the liens securing the same.

ARTICLE XI  
CORPORATE SEAL

The Association will have no corporate seal.

ARTICLE XII  
AMENDMENTS

12.1 These Bylaws may be amended at a regular or special meeting of the Board or of the Members. Notwithstanding the foregoing, the voting rights of the Members are denied until such time as Declarant Control (as defined in ARTICLE VI of these Bylaws) has expired or been terminated.

12.2 In the case of conflict between the Articles of Incorporation and these Bylaws, the Articles will control and in the case of any conflict between the Declaration and these Bylaws, the Declaration will control.

ARTICLE XIII  
FISCAL YEAR

The fiscal year of the Association will begin on the first day of January and will end on the last day of December of every year, except that the first fiscal year will begin on the day of incorporation.