

BYLAWS
OF
HIGHVIEW MEADOWS COLONIAL COLLECTION
ASSOCIATION, INC.

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**BYLAWS
OF
HIGHVIEW MEADOWS COLONIAL COLLECTION ASSOCIATION, INC.**

**ARTICLE I
Name and Location**

The name of this nonstock, nonprofit corporation is Highview Meadows Colonial Collection Association, Inc., hereinafter referred to as the “*Association*,” which was formed under Chapter 181 of the Wisconsin Statutes. The mailing address of the Association is 545 Indian Mound East, Wayzata, MN 55391.

**ARTICLE II
Definitions**

The terms and phrases used in these Bylaws shall have the meanings set forth in the Declaration of Covenants, Conditions, and Restrictions for Highview Meadows Colonial Collection (the “*Declaration*”) as filed of record in the Office of the St. Croix County Recorder.

**ARTICLE III
Meetings of Members**

Section 1. Annual Meetings. Annual meetings of the Members shall be held at least annually at such time and place as is specified by the Board. Prior to the termination of the Declarant Control Period, annual meetings shall be conducted solely for the purpose of transacting any business then authorized to be transacted by the Members. After the termination of the Declarant Control Period, the annual meeting of Members shall be held at such time and place as is specified by the Board, for the purpose of electing the Board and transacting any other business authorized to be transacted by the Members.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president, or the vice president, or by a director, and must be called by the president upon receipt of written requests from a majority of the Members.

Section 3. Special Meeting upon Termination of the Declarant Control Period. Within forty-five (45) days after the termination of the Declarant Control Period, a special meeting of the Members shall be held upon a call issued by the Declarant. All of the officers and directors of the Association appointed by the Declarant shall resign at the first meeting of the Members and thereafter the Members shall elect successors for said directors.

Section 4. Notice of Annual and Special Meetings. The secretary of the Association shall provide all Members with at least ten (10) days’ written notice of all meetings of the Members. The notice shall contain the time, place and complete agenda of the meeting.

Section 5. Quorum. Members holding at least fifty percent (50%) of the total voting power of the Association must be present, in person or by proxy, to constitute a quorum for the transaction of business at any annual or special meeting. If the required quorum is not present, another meeting may be called. Written notice shall be sent to all Members of the subsequent meeting not less than fifteen (15) days in advance of the meeting. The required quorum at the subsequent meeting shall be two-thirds (2/3) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. When a quorum is present at an annual or special meeting but certain Members have withdrawn from the meeting so that less than a quorum remains, the then remaining Members may continue to transact business.

Section 6. Proxies. At all meetings of the Members, each voting Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary of the Association five (5) days before any meeting. Every proxy shall be revocable and shall automatically cease upon adjournment of the annual or special meeting for which such proxy was given, but not later than 180 days following its issuance. Every notice of an annual or special meeting shall set forth procedures for the appointment of proxies.

Section 7. Voting.

a. The Owners of each Unit shall be allocated one vote for each Unit owned. Where the Owner is comprised of more than one person or entity, such persons or entity or entities shall, at the time ownership is acquired, designate in writing to the Board of Directors of the Association, the person entitled to vote on behalf of said persons or entity or entities. Such designation shall remain in effect until a written change, signed by each and every person or entity comprising the record Owner, is delivered to the Board of Directors;

b. The Association is not entitled to a vote during any time when a Unit is owned by the Association;

c. The entire vote on any single issue, including the election of Directors, may be by mailed ballots if so stated in the notice required by Article III, Section 4 above. Such a vote shall have the same force and effect of a vote taken at a regular or special meeting, provided that at least fifty percent (50%) of the voting power of the Association is cast in such vote;

d. There shall be no cumulative voting; and

e. The Secretary-Treasurer of the Association shall be responsible for counting votes at meetings of the Members. In the Secretary-Treasurer's absence, the Vice President shall bear such responsibility, and in the absence of the Secretary-Treasurer and Vice President, the President shall bear such responsibility.

Section 8. Order of Business. The order of business at the annual meetings of the Members and as far as is practical at all other meetings of Members shall be:

a. Election of chairman of the meeting;

- b. Calling of the roll and certifying of proxies;
- c. Proof of notice of meeting;
- d. Reading and disposal of any unapproved minutes;
- e. Reports of officers;
- f. Reports of committees;
- g. Nomination and election of Directors;
- h. Unfinished business;
- i. New business; and
- j. Adjournment.

Conduct of each meeting shall be governed by Robert's Rules of Order Revised.

ARTICLE IV

Board of Directors—Selection—Term of Office

Section 1. Number/Term. The affairs of the Association shall be managed by a Board of Directors. The first Board shall consist of the directors named in the Articles of Incorporation. The Declarant, or persons whom the Declarant designates, has the exclusive right to appoint and remove the current members of the Board, at will, and appoint their successors until the earlier of:

- a. Ten years from the first conveyance of a Unit to an Owner other than Declarant;
- b. Declarant's voluntary surrender of Declarant's right to elect directors; or
- c. The date thirty days from the date Declarant has conveyed 75% of the Units to Purchasers (the "Declarant Control Period").

So long as Declarant has the right to appoint and remove directors, the Declarant may also appoint and remove the Association's officers. Prior to conveyance of 25% of the Units to Purchasers, the Board shall call and hold an annual or special meeting of the Members, at which time the Members other than Declarant shall elect individuals to fill at least 25% of the director positions. Prior to conveyance of 50% of the Units to Purchasers, the Board shall call and hold an annual or special meeting of the Members, at which time the Members other than Declarant shall elect individuals to fill at least 33-1/3% of the director positions.

Within forty-five days after the Declarant Control Period, at a meeting of the Owners called by the secretary of the Association, the Owners shall elect a Board of Directors of five (5) Members or the number of directors set forth herein as amended from time to time. All such Directors shall

be Members of the Association. The three directors receiving the highest, second-highest, and third-highest number of votes shall each serve for a term of two years; the two directors receiving the fourth-highest and fifth-highest number of votes shall each serve for a term of one year. Thereafter, at the expiration of the term of office of each director, a successor shall be elected to serve for a term of two (2) years. The directors shall hold office until their respective successors have been elected and installed.

Directors take office upon election and hold office until they resign, the Members remove them pursuant to the By-Laws of the Association or their terms expire and the Members elect successor directors. For purposes of this Section, the percentage of Units conveyed shall be based solely on the percentage of common element interests allocated to the Units the Declarant has sold to Purchasers.

Section 2. Nominations. After termination of the Declarant Control Period, nominations for all available directorships shall be taken before voting. Only one vote shall be taken, and those nominees receiving the most number of votes shall be elected pursuant to the foregoing section.

Section 3. Removal. After termination of the Declarant Control Period, any director may be removed with cause or without cause by a sixty-seven percent (67%) vote of the voting Members actually present at a special meeting called for that purpose and for which notice pursuant to Section 4 of Article III has been given. In the event of removal of a director, a successor shall be selected in accordance with Section 6 of this Article IV.

Section 4. Compensation. No director shall receive compensation for any service rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of duties.

Section 5. Voting. Each director as above defined shall be entitled to one vote.

Section 6. Vacancy. After termination of the Declarant Control Period, a vacancy in the Board may be filled by appointment by the Board. The director appointed to such vacancy shall serve for the remainder of the term of the director being replaced.

ARTICLE V

Meeting of Directors

Section 1. Regular Meetings. Regular meetings of the Board shall be held at such place and hour as may be fixed from time to time by the notice of such meeting of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board shall be held when called by the president of the Association, or by a director after not less than three (3) days notice to the other directors.

Section 3. Notice. To the extent practicable, the Board shall give reasonable notice to Owners of the date, time and place of a Board meeting. If the date, time, and place of meeting is announced at a previous Board meeting, is posted in a location accessible to 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. Meetings shall be open to Owners, but may be closed to discuss the following:

- a. personnel matters;
- b. pending or potential litigation, arbitration or other potentially adversarial proceedings, between Owners, between the Board or Association and Owners, or 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 Association or the privacy of an Owner or occupant of a Unit; or
- c. criminal activity arising within the Property if the Board determines that closing the meeting is necessary to protect the privacy of the victim or that opening the meeting would jeopardize investigation of the activity.

Section 4. Quorum. A majority of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by the directors at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

Section 5. Presiding Officer. The presiding officer of all board meetings shall be the president.

Section 6. Meetings by Conference Call.

a. A conference among directors, or among members of any committee designated by the Board, by any means of communication through which the participants may simultaneously hear each other during the conference, constitutes a meeting of the Board, or the committee, provided the same notice is given of the telephone conference as would be required for a meeting, and provided the number of persons participating in the telephone conference are sufficient to constitute a quorum at the meeting. Participation in a telephone conference meeting constitutes personal presence at the meeting.

b. A director may participate in a meeting of the Board, or any committee designated by the Board, not described in paragraph (a) by any means of communication through which said director, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in a telephone conference meeting constitutes personal presence at the meeting.

Section 7. Board Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board, other than an action requiring Membership approval, may be taken by written action signed by all of the directors then in office.

ARTICLE VI

Powers and Duties of the Board of Directors

Section 1. Powers. All of the powers of the Association shall be exercised by the Board, including those existing under common law, statutes, the Articles of Incorporation and those powers designated for the Association by the Rules and Regulations. Such powers shall include, but shall not be limited to, the power to:

- a. Adopt, amend and publish rules and regulations governing the use of the Units and Common Elements, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;
- b. Adopt and amend budgets for revenues, expenditures and reserves;
- c. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- d. Cause the Common Elements and portions of the Units to be maintained in accordance with the Declaration;
- e. Elect annually the officers of the Association;
- f. Make and collect assessments to defray costs and expenses, and use the proceeds of assessments in the exercise of its powers and duties;
- g. Expend money of the Association to maintain, repair, and replace Common Elements as authorized by the Declaration;
- h. Enforce by legal means the provisions of the Declaration, the Articles of Incorporation, the Bylaws of the Association and the Rules and Regulations for the use of the Common Elements and Units, and to levy fines for any violation thereof. Fines may be levied as special assessments;
- i. Employ and terminate such independent contractors or employees as the Board deems necessary to maintain the Property and to delegate to such persons powers and duties of the Association except such powers and duties as require approval of the Board or the membership of the Association;
- j. Purchase such policies of insurance as allowed and required by the Declaration, or any other insurance deemed appropriate to protect the Association or the Owners;

- k. Establish assessments as provided in the Declaration;
- l. Establish the reserve fund described in Section 3 below;
- m. Declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board without sufficient reason and proper prior notification; and
- n. Engage and remove, in the sole discretion of the Board, the services of a manager or managing agent to assume such responsibilities and duties as shall be directed by the Board.

Section 2. Duties. It shall be the duty of the Board to:

- a. Cause to be kept a complete record of all of its acts and corporate affairs;
- b. Make and file all elections and documents required in order to exempt from taxation, insofar as possible, the income of the Association consisting of assessments paid by Owners;
- c. Supervise all managers, officers, agents and employees of this Association, and see that their duties are properly performed;
- d. Prepare and distribute to the Members an annual budget, which shall contain, at a minimum, the following:
 - (i) all anticipated Common Expenses and any amounts to be allocated to a reserve fund and to any other funds for future expenditures;
 - (ii) the amount and purpose of any other anticipated Association expenditure;
 - (iii) the amount in any reserve fund or any other funds held for future expenditures;
 - (iv) any common surpluses;
 - (v) the amount and source of any income, other than Member Assessments; and
 - (vi) the aggregate amount of any Assessment to be levied against Members and the purpose of the Assessment.
- e. Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- f. Procure and maintain adequate liability and hazard insurance on property owned by the Association;

g. Cause the Property and portions of the Units to be maintained pursuant to the Declaration; and

h. Prepare an annual operating statement reflecting income and expenditures of the association for its fiscal year, and provide a copy of said report to each member within 90 days after the end of the fiscal year.

Section 3. Reserve Fund. After consideration of the future requirements for Property maintenance, the Board shall levy as part of the annual assessment or as a special assessment such sums of money as it shall determine necessary to provide for the payment of repair and replacement of all Common Elements and portions of the Units that the Association is obligated to maintain, repair or replace. Such monies shall be credited to an appropriate account on the books of the Association with the designation "Reserve Funds." Such Reserve Funds may not be used for ordinary operations. Said Reserve Funds shall be a "statutory reserve account" pursuant to Wis. Stat. § 703.163.

Section 4. Investment of Reserve Fund. The Board shall cause the Reserve Funds to be deposited in a separate statutory reserve account, and invested only as permitted pursuant to Wis. Stat. § 703.164.

Section 5. Use of Reserve Fund. Notwithstanding any provision to the contrary, "maintenance," as used in this Articles with reference to Section 3, shall include, without limitation, the following:

- a. Replacement of exterior trim on Units and Common Elements and tuckpointing of the building containing the Units;
- b. Re-roofing of the building containing the Units;
- c. Repair or replacement of sidewalks and of exterior doors and windows; and
- d. Resurfacing or replacement of roads, parking spaces and driveways within the Common Elements.

Any replacement or repairs required by the negligent action of an Owner or occupant shall be the sole financial responsibility of such Owner.

Section 6. Management. The Board may delegate to a manager or managing agent the management duties imposed upon the Association's officers and directors; provided, however, that such delegation shall not relieve the officers and directors of the ultimate responsibility for the performance of their duties as prescribed by law.

ARTICLE VII

Officers

Section 1. Enumeration of Officers. The officers of this Association shall be a president, a vice president, and a secretary-treasurer, who shall at all times be members of the Board. Any person may hold two or more offices, except that the offices of president and vice president and the offices of president and secretary-treasurer shall be held by different persons. The Board shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for two (2) years unless the officer shall sooner resign, or shall be removed, or is otherwise disqualified to serve.

Section 4. Resignation and Removal. Any officer may be removed from office with cause by the Board. Any officer may resign at any time by giving written notice to the Board, 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 therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office shall be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

Section 6. Duties. The duties of the officers are as follows:

a. President. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the duty to preside at all meetings of Directors and Members, and the general supervision over other officers and the affairs of the Association. The President shall execute all contracts, agreements and obligations of the Association except as such authority may be otherwise delegated by resolution of the Board of Directors.

b. Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. The Vice President also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

c. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all proceedings of the Directors and the Members and attend to the giving and serving of all notices to the Members and Directors and other notices required by law. The Secretary-Treasurer shall be responsible for tabulating votes at all Board and Member meetings. The Secretary-Treasurer shall

keep the records of the Association, and shall perform all other duties incident to the office of a secretary or treasurer of a corporation and as may be required by the Directors or the President.

The Secretary-Treasurer shall have custody of all intangible property of the Association, including funds, securities and evidences of indebtedness; and shall keep the assessment rolls and accounts of the Members, shall keep the books of the Association (including specifically the minute book) in accordance with good accounting practices and shall submit them together with all vouchers, receipts, records and other papers to the Directors for their examination and approval as often as they may require. The Secretary-Treasurer shall deposit 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 of Directors, shall disburse the funds of the Association as ordered by the Board, and shall perform all other duties incident to the office of a treasurer of a corporation. If a managing agent or manager be employed, the Board of Directors may designate some or all of the foregoing functions to be entrusted to said agent or manager, subject to bonding and subject to oversight and control by the Secretary-Treasurer.

ARTICLE VIII

Fiscal Management

Section 1. Property Held for Members' Benefit. All funds and the titles of all properties acquired by the Association, and the proceeds thereof, after deducting therefrom the costs incurred by the Association in acquiring the same, shall be held for the benefit of the Members for the purposes stated in the Declaration and herein.

Section 2. Depository. The depository of the Association shall be such financial institutions as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by instruments signed by such persons as are authorized by the Directors.

Section 3. Acquisitions and Dispositions. The Association must obtain the approval of at least eighty percent (80%) of the Members prior to (i) borrowing money; (ii) acquiring or conveying real property; or (iii) acquiring or disposing of any property if the value of such property exceeds \$10,000.

ARTICLE IX

Assessments and the Association's Lien for Unpaid Assessments

Section 1. General. Assessments for Common Expenses shall be determined and assessed against the Units by the Board, in its discretion; subject to the limitations set forth herein, and the requirements of the By-Laws. Assessments for Common Expenses shall include annual assessments and may include special assessments. Assessments shall be allocated subject to the following qualifications:

(a) Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element undertaken by the Association may be assessed exclusively against the Unit or Units to which that Limited Common Element is assigned, on the basis of (i)

equality, (ii) square footage of the area being maintained, repaired or replaced, or (iii) the actual cost incurred with respect to each Unit.

(b) Any Common Expense or portion thereof benefiting fewer than all of the Units may be assessed exclusively against the Units benefited, on the basis of (i) equality, (ii) square footage of the area being maintained, repaired or replaced or (iii) the actual cost incurred with respect to each Unit.

(c) The costs of insurance may be assessed in proportion to value, risk or coverage, and the costs of utilities may be assessed in proportion to usage.

(d) Reasonable attorneys fees and other costs of incurred by the Association in connection with (i) the collection of assessments and (ii) the enforcement of the Governing Documents or the Act against an Owner or Occupant or their guests, may be assessed against the Owner's Unit.

(e) Fees, charges, late charges, fines and interest may be assessed.

(f) If any damage to the Common Elements or another Unit is caused by the act or omission of any Owner or Occupant, or their guests, the Association may assess the costs of repairing the damage exclusively against the Owner's Unit to the extent not covered by insurance.

(g) If any installment of an assessment becomes more than 30 days past due, then the Association may, upon 10 days written notice to the Owner, declare the entire amount of the assessment immediately due and payable in full.

(h) If Common Expense liabilities are reallocated for any purpose authorized by the Act, Common Expense assessments and any installment thereof not yet due shall be recalculated in accordance with the reallocated Common Expense liabilities.

(i) Assessments under Article IX, Section 1(a)-(h) shall not be considered special assessments as described in Article IX, Section 4.

Section 2. Unit Assessments. The percentage allocation for Unit assessments is calculated based on the Fractional Allocation set forth in the Declaration.

Section 3. Annual Assessments. Annual assessments shall be established and levied by the Board, subject only to the limitations set forth herein and in the Declaration. Each annual assessment shall cover all of the anticipated Common Expenses of the Association for that year. Annual Assessments may provide, among other things, for an adequate reserve fund for the maintenance, repair and replacement of the Common Elements and those parts of the Units for which the Association is responsible. After expiration of the Declarant Control Period, the increase in the annual assessment for any fiscal year shall not exceed 10% of the total annual assessment for the Association's previous fiscal year, unless such increase is approved by the

vote of a majority of those Owners voting, in person or by proxy, at a meeting called for that purpose.

Section 4. Special Assessments. In addition to annual assessments, and subject to the limitations set forth hereafter, the Board may levy in any assessment year a special assessment against all Units for the purpose of defraying in whole or in part (i) the cost of any unforeseen or unbudgeted Common Expense, (ii) general or specific reserves for maintenance, repair or replacement, and (iii) the maintenance, repair or replacement of any part of the Property for which the Association is responsible, and any fixtures or other property related thereto. Notwithstanding the foregoing, any special assessment shall be subject to approval by the vote of a majority of those Owners voting, in person or by proxy, at the meeting called for that purpose.

Section 5. Working Capital Fund. Declarant shall establish a working capital fund to meet unforeseen expenditures or to purchase additional equipment or services during the period when Declarant is conducting its sales activities. There shall be contributed on a one-time basis for each Unit sold by Declarant an amount equal to two (2) month installments of the estimated Common Expense assessment for the Unit being conveyed. The contribution to the working capital fund shall be paid at the time of closing of sale of the Unit to a Purchaser. The amounts paid into this fund are in addition to the regular monthly installments of assessments. The funds shall be deposited into the Association's account, and Declarant may not use the funds to defray any of its expenses, reserve contributions, or construction costs, or to make-up any budget deficit while Declarant is in control of the Association. However, upon closing of an unsold Unit, Declarant may reimburse itself from funds collected at the closing for funds which is contributed to the working capital fund with respect to that Unit.

Section 6. Declarant's Alternative Assessment Program. Notwithstanding anything to the contrary in this Article IX, if a Common Expense assessment has been levied, any Unit owned by Declarant for initial sale shall be exempt from assessment until such time as the Unit is conveyed to a Purchaser, provided that the total amount assessed against Units other than those exempt from assessment pursuant to this Article IX, Section 6 may not exceed the amount that equals non-exempt Units' budgeted share of Common Expenses, based on the anticipated Common Expenses set forth in the Association's annual budget. In the event of such an excess, the Declarant shall be liable for the balance of actual Common Expenses.

Section 7. Liability of Owners for Assessments. The obligation of an Owner to pay assessments shall commence at the later of (i) the recording of the Declaration, or amendment thereto which creates the Owner's Unit, or (ii) the time at which the Owner acquires title to the Unit, subject to the alternative assessment program described in this Article IX, Section 6. The Owner at the time an assessment is payable with respect to the Unit shall be personally liable for the share of the Common Expenses assessed against such Unit. Such liability shall be joint and several where there are multiple Owners of the Unit. The liability is absolute and unconditional. No Owner is exempt from liability for payment of his or her share of Common Expenses by right of set-off, by waiver of use or enjoyment of any part of the Property, by absence from or abandonment of the Unit, by the waiver of any other rights, or by reason of any claim against the Association or its officers, directors or agents, or for their failure to fulfill any duties under the Governing Documents or the Act. The Association may invoke the charges, sanctions and

remedies set forth in this Article IX, in addition to any remedies provided elsewhere in the Governing Documents or by law, for the purpose of enforcing its rights hereunder.

Section 8. Assessment Lien. The Association has a lien on a Unit for any assessment levied against that Unit from the time the assessment becomes due. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment thereof becomes due. Fees, charges, late charges, fines and interest charges imposed by the Association are liens, and are enforceable as assessments, under this Article IX. Recording of the Declaration constitutes record notice and perfection of any lien under this Article IX, and no further recordation of any notice of or claim for the lien is required.

Section 9. Foreclosure of Lien: Remedies. A lien for Common Expenses may be enforced and foreclosed against a Unit under the laws of the State of Wisconsin in the same manner, and subject to the same requirements, as a foreclosure of a mortgage. The Association may recover costs and actual attorney fees incurred in any such foreclosure. The Association, or its authorized representative, shall have the power to bid on the Unit at the foreclosure sale, and to acquire, hold, lease, mortgage and convey the Unit. The Owner and any other Person claiming an interest in the Unit, by the acceptance or assertion of any interest in the Unit, grants to the Association a power of sale and full authority to accomplish the foreclosure. The Association shall, in addition, have the right to pursue any other remedy at law or in equity against the Owner who fails to pay any assessment or charge against the Unit.

Section 10. Voluntary Conveyances: Statement of Assessments. In a voluntary conveyance of a Unit the buyer shall not be personally liable for any unpaid assessments and other charges made by the Association against the seller or the seller's Unit prior to the time of conveyance to the buyer, unless expressly assumed by the buyer. However, the lien of such assessments shall remain against the Unit until satisfied. Any seller or buyer shall be entitled to a statement, in recordable form, from the Association setting forth the amount of the unpaid assessments against the Unit, including all assessments payable in the Association's current fiscal year, which statement shall be binding on the Association, seller and buyer.

ARTICLE X

Limitation on Contract Duration

No contract, lease, management contract or employment contract, which is directly or indirectly made by or on behalf of the Association, shall be entered into for a period exceeding one (1) year.

ARTICLE XI

Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be available for inspection by any Member or to any mortgagee, insurer or guarantor upon request to the Secretary of the Association.

ARTICLE XII
Corporate Seal

The Association shall not have a corporate seal.

ARTICLE XIII
Amendments

The Board shall have the right to propose an amendment to the Bylaws by a resolution setting forth the proposed amendment or amendments. Such amendment(s) shall be submitted for adoption at a meeting of the Members. Notice of the meeting of the Members shall be given to all Members and shall state the purpose of the meeting and give details of the proposed amendment(s). The amendment(s) shall be approved and adopted by a vote of Unit Owners holding at least 67% of the total voting power of the Association, provided, however, that until expiration of the Declarant Control Period, any amendment must be approved by the Declarant. In the case of any conflict between the Declaration and these Bylaws or Articles of Incorporation, the Declaration or Articles of Incorporation shall control.

ARTICLE XIV
Fiscal Year

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December in each year, except that the first fiscal year shall begin on the date of incorporation.

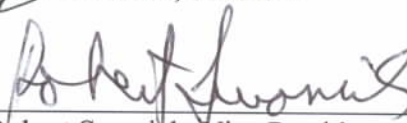
ARTICLE XV
Severability

Invalidation of any one of these Bylaws by judgment of court order shall in no way affect any other provision which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the Directors of Highview Meadows Colonial Collection Association, Inc., have hereunto set their hands as of the 15 day of For, 2005.



Jonathan Aune, President



Robert Swanick, Vice President



Vincent Burger, Secretary-Treasurer