

ARTICLE IV

DIRECTORS

4.01 The affairs of the Corporation shall be managed by the Directors of the Corporation who shall be five (5) in number. Immediately after election, at the first meeting of the Board of Directors the Directors shall choose from among their number a Chairman by majority vote. As long as Walter J. and Linda A. Richter own land within the subdivision which constitutes or could constitute more than one (1) building site or lot, the Directors need not be members of the Corporation, but when Walter J. and Linda A. Richter cease to own more than one (1) building site or lot, each member of the Board of Directors must be a member of the Corporation; and Walter J. and Linda A. Richter will then cease to have the right to elect majority of the Board of Directors.

4.02 The Directors constituting the initial Board of Directors shall hold office until the next annual meeting of members and at such meeting a new Board of Directors will be elected by the members, three (3) of whom shall be elected to a two-year term and the remaining two (2) being elected to a one-year term. All elections of Board members subsequent to the first election shall be for a term of two (2) years. If a vacancy should occur in any directorship, the remaining Directors shall appoint, by a majority vote, a new Director to complete the term of the Director who has left office. Each Director shall hold office until his successor shall have been elected or appointed and qualified.

4.03 All meetings of the Board of Directors shall be held within Waukesha County, Wisconsin.

4.04 Meetings may be called by or at the request of the President or any two (2) Directors at such place as the person or persons calling the meeting shall designate, and if no place is designated the meeting shall be held at the principal office of the Corporation.

4.05 Notice of any meeting shall be given by oral or written notice delivered personally or mailed to each Director at his business address at least forty-eight (48) hours previously thereto. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. The attendance of a Director at a meeting shall constitute a

waiver of notice of such meeting, except where a Director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened.

4.06 The Director shall hold an annual meeting immediately following the annual meeting of the members on the first Wednesday of December with the only order of business being the election of a Chairman and officers of the Corporation.