

## Parkwood Village, a Condominium

*The entire CODE OF BY-LAWS has been repealed and recreated. The changes to the CODE OF BY-LAWS reflect those items that have been approved by majority vote at the annual meetings of the Association over the period since the original incorporation of the Association through January of 1993; or changes made for the purpose of ease of understanding. Changes in **bold type** were made by the document committee or inserted by the Board.*

### CODE OF BY-LAWS, PARKWOOD VILLAGE HOMEOWNERS ASSN., INC.

The following Code of By-Laws applies to Parkwood Village, a Condominium, created by a Declaration of Condominium recorded in Volume \_\_\_ of Records, beginning at page \_\_\_ and a Condominium Plat recorded in Cabinet \_\_\_, Slot \_\_\_ of Condominium Plats, in the office of the Register of Deeds for Dane County, Wisconsin. These By-Laws incorporate by reference the said Declaration of Condominium and Condominium Plat, the Articles of Incorporation of the Parkwood Village Homeowners Association, and the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes. The By-Laws are intended to provide the structure necessary for the operation and maintenance of the Common Elements of the Condominium, to control and regulate the use and enjoyment of the Condominium for the benefit of all persons authorized to use it, to establish the procedure for the levy and collection of assessments to finance the operations of the Association, and to permit Owners to participate through a democratic structure in the process of maintenance, operation, financing and control.

### SECTION 1: NAME, FORM OF ADMINISTRATION, ADDRESS

1.01 Name. The name of the Association created herein is Parkwood Village Homeowners Association, and is referred to herein as the Association or PVHA.

1.02 Form of Administration. The Association is incorporated as a Wisconsin non-stock corporation under Chapter 181, Wisconsin Statutes. Policy control of the Association, except as otherwise provided herein, is vested in a Board of Directors to be elected by the members in accordance with Section III hereof. The Manager, retained by the Board of Directors, is responsible for implementation of the policy decisions of the Board and operates under its supervision and control.

1.03 Address. The address of the Association's principal office is the address of its manager.

## **Parkwood Village, a Condominium**

### **SECTION II: MEMBERS, RIGHTS AND OBLIGATIONS, MEETINGS**

2.01 Members. All unit owners in the Condominium are members of the Association and subject to all rights and obligations of membership.

(a) The Association shall maintain a roster of the names and addresses of all unit owners and, upon conveyance or other transfer, it shall be the responsibility of the transferee to notify the Association of the information necessary to keep the roster current.

(b) The Association shall also maintain a roster of holders of security interests in units and shall provide such notices regarding the unit encumbered and the Condominium as a unit mortgagee requests or the law requires. Unit owners are responsible for providing information necessary to keep this roster current.

2.02 Annual Meeting. The annual business meeting of the Association shall be held on the second Thursday of November, at a time and location selected by the Board of Directors, in order to elect officers and one or more directors, approve the budget, and consider other matters. A second business meeting may be held on the second Thursday in May, at a time and location selected by the Board of Directors, in order to consider current matters.

2.03 Special meetings. Special meetings of the Association may be held at any time on the call of the President, or by at least two Board members, or on written request to the Association of not less than 20% of the unit owners. Special meetings held on written request shall be conducted within 60 days of the date of receipt of the request unless it specifies a longer period.

2.04 Notice of Meetings. The Secretary of the Association shall give written notice of all meetings of the full membership to every member of the Association at least 10 days before the meeting.

(a) Content of Notice. The notice shall state whether the meeting is a business or a special meeting, the authority for the call of the meeting, the place, date, and hour of the meeting and the purposes or questions to be considered at the meeting.

(b) Delivery of Notice. The notice shall be given by delivery of a copy to the member personally or by mailing the notice to the member's address as it appears on the Association's roster.

(c) Failure to Receive Notice. If notice is thus given, the failure of any member to receive the actual notice shall not invalidate the meeting or any proceedings conducted at the meeting.

(d) Holders of Security Interests. Upon written request to the Secretary of the Association, the holder of any recorded security interest in any unit in the Condominium may

## **Parkwood Village, a Condominium**

obtain a copy of any notice permitted or required to be given by these By-Laws from the date of receipt of the request until such request is withdrawn or the security interest is discharged. Notice shall be given to all holders of security interests of proposed amendments to the Declaration.

**2.05 All meetings of the full membership of the Association must be held at locations accessible to the physically challenged.**

2.06 Quorum. The presence of a majority of unit votes, whether in person or by proxy, constitutes a quorum. If a quorum is not present, the meeting shall be adjourned for two weeks. If, again, a quorum is not present, the meeting will again be adjourned and immediately reconvened, and those members and whatever proxies are present shall constitute a quorum.

2.07 Voting. Voting is on the basis of unit votes. Each unit is entitled to cast one indivisible vote without regard to the number of persons who have an ownership interest in the unit. The vote for each unit may be cast as agreed by the persons who have an ownership interest in the unit. If only one such person is present at the meeting, it is presumed that person has the right to cast the unit vote unless there is contrary evidence presented. If multiple owners of a unit cannot agree on the manner in which the vote is to be cast, then no vote may be accepted from that unit.

(a) Proxies. A member may give another person authority to represent him/her and vote on his/her behalf at meetings of the Association. Such proxy must be in writing, dated, and signed by the member, and filed with the Secretary. No proxy is valid for more than 180 days after its date. A proxy may grant full or limited voting rights and may contain instructions, which shall be binding on the proxy holder.

(b) Representatives. Any personal representative, executor, or administrator of the estate of any member, or guardian or trustee for any member, may exercise such member's voting rights. Such person shall file an affidavit or other proof of his/her status with the Secretary.

(c) Suspension. Voting rights shall be suspended by vote of the Association's Board of Directors in accordance with the Declaration.

2.08 Unanimous Consent Without Meeting. Any action required or permitted by these By-Laws or any provision of law to be taken at a meeting of the Association may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all of the members entitled to vote.

## Parkwood Village, a Condominium

2.09 Order of Business. The order of business at all meetings, where appropriate, is as follows:

- (a) Roll Call
- (b) Proof of Notice of Hearing
- (c) Proof of Quorum
- (d) Reading of Minutes of Preceding Business Meeting
- (e) Report of Officers
- (f) Report of Committees
- (g) Elections
- (h) Unfinished Business
- (i) New Business
- (j) Approval of Budget
- (k) Adjournment

The order of business at all special meetings is determined by the President.

2.10 Reserved Rights. Election of officers and directors, amendment of the By-Laws, final approval of the annual budget, and levying special assessments are reserved to a vote by the members.

### SECTION III: OFFICERS AND BOARD OF DIRECTORS

3.01 Number and Qualification. The affairs of the Association are governed by a Board of Directors composed of 3 directors and the Association President, Vice President, Secretary, and Treasurer, who also serve as directors. While these Association officers are elected annually at the November Business Meeting, the other three directors serve 3-year staggered terms, with one director elected each year. Directors hold office until their successors are elected and qualified. All officers and directors must be unit owners and represent different units.

**SECTION 3.02 was in the previous BY-LAWS under SECTION IV. It has been moved as a subsection of SECTION III due to the changes in 3.01.**

#### 3.02 OFFICERS

(a) Designation. The officers of the Association are a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected at the annual business meeting in November.

(b) Term. The officers of the Association hold office for a term of 1 year or until their successors are elected and qualified.

(c) President. The President is the principal officer of the Association. He/she presides at all meetings of the Association and of the Board of Directors, and has all of the powers and duties set forth in these By-Laws or delegated to him/her by the Board of

## **Parkwood Village, a Condominium**

Directors. The President shall preside at Board of Directors meetings but will vote only to break tie votes.

(d) Vice President. The Vice President takes the place of the President and performs his/her duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall be delegated to him/her by the President or by the Board of Directors.

(e) Secretary. The Secretary supervises the taking, preparation, and preservation of minutes of all meetings of the Board of Directors or of the Association, causes all notices required by these By-Laws to be given, furnishes copies of the organizational and operational documents of the Condominium upon request, executes other certificates on behalf of the Association, and has other powers and duties as may be delegated to him/her in the Declaration, by these By-Laws, or by the Board of Directors.

(f) Treasurer. The Treasurer supervises keeping the financial books and records of the Association, causes appropriate notices relating to Common Expenses of the Condominium to be given, supervises the collection of amounts due the Condominium and their application under the Declaration, By-Laws and policies established by the Board of Directors, and has such other powers and duties as may be delegated to him/her by these By-Laws or by the Board of Directors.

**This is a new subsection due to the changes in Subsection 3.01 above.**

### **3.03 DIRECTORS**

(a) Election. Directors are elected for 3 years by unit votes at the annual meeting of the association. Those candidates receiving the greatest number of votes shall be elected.

3.04 Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled by vote of a majority of the remaining Board Members, even though they may constitute less than a quorum. Each Board Member so elected serves until the next meeting of the full membership, when the vacancy will be filled for the time remaining of the term.

3.05 Removal of Board Members. Board Members may be removed for cause by a majority of the unit votes at any meeting of the full membership (business or special), notice of which includes notice of the proposed removal.

3.06 Compensation. No compensation shall be paid to Board Members for their services as officers or directors.

## Parkwood Village, a Condominium

3.07 Annual Board Meeting. The annual meeting of the Board of Directors shall be held immediately following the meeting at which they were elected. No notice is necessary to newly-elected directors in order to legally constitute such a meeting.

3.08 Regular Board Meetings. Regular meetings of the Board of Directors shall be held at least quarterly. The time, place, and manner of meetings shall be determined by the directors.

3.09 Special Board Meetings. Special meetings of the Board of Directors may be called by the President or by any two directors. The time, place, and manner of such meetings is determined by the President.

3.10 Board Meeting Notice. Notice of all meetings of the Board of Directors must be given to each director, personally or by mail, at least 3 days prior to the meeting.

3.11 Unanimous Consent Without Board Meeting. Any action required or permitted by these By-Laws of any provision of law to be taken by the Board of Directors at a meeting may be taken without a meeting, if verbal consent is obtained from a majority of Board Members and reported at the next Board meeting.

3.12 Quorum. At all meetings of the Board of Directors, a majority of the Board members constitutes a quorum.

3.13 Open Board Meetings. Any unit owner may attend any annual, regular, or special meeting of the Board of Directors. **The Board may hold private meetings in order to consult advisors, however any matters requiring vote must be postponed until the next regular open board meeting.**

3.14 Committees. The Board of Directors may by resolution designate one or more committees, each committee to include one or more directors.

3.15 Board Powers and Duties. Each Board Member has one vote, **but may issue a proxy to another board member.** Decisions are made by a majority vote at a meeting at which a quorum is present. The Board of Directors may exercise all powers of the Association not specifically reserved to the members and is responsible for establishing policies for the Association and supervising the implementation of these policies by the Manager. The Board of Directors shall retain the Manager.

(a) Rules. The Board of Directors shall adopt Rules for the regulation of the use and enjoyment of the Condominium.

(b) Delinquencies. A delinquency charge of \$10 shall be added to the monthly maintenance fee if it is not paid by the 10th of the month on which it is due. If it is not paid by the last day of that month, an additional \$15 shall be added. After 30 days of such delinquency, the Board reserves the right to take legal action. All expenses associated with

## Parkwood Village, a Condominium

the collection process will be assessed to the delinquent owner.

(c) Insurance. Hazard insurance for the Association must be maintained with an insurer licensed in Wisconsin and rated Best's Class VI or better, or Class V if it has a general policyholder's rating of A. Policies may not be subject to contribution or assessment, to special corporate action by the carrier to authorize payment of benefits, or to limiting clauses other than insurance conditions on payment of benefits. The insurance maintained by the Association must provide at least 10 days' notice to unit mortgagees or their assigns before a policy is reduced or canceled.

**SECTION IIIA, INTERIM CONTROL from the previous BY-LAWS has been removed. It is automatically deleted from the BY-LAWS because the Declarant has conveyed all units to unit owners.**

### SECTION IV: ASSESSMENTS

4.01 Regular Assessments. Regular assessments—**condominium maintenance fees**—are those based upon the annual budget of the Condominium prepared by the Manager, adopted by the Board of Directors, and approved by the members. **All expenditures for the operation, maintenance, repair and restoration of the Common Elements and for the operation of the Association are Common Expenses to be shared proportionately by the unit owners as set forth in the Declaration.**

(a) Budget. The budget for the forthcoming year shall be adopted by the Board of Directors and distributed with the notice of the annual meeting of members. The members may approve or disapprove the budget in whole but may not amend it. If disapproved, the budget shall be returned to the Board of Directors for further consideration and a special meeting of the members called to approve it. **Until a new budget is adopted, bills will be paid and fees collected based on the previous budget.**

(b) Assessments. Once the budget is adopted, the Manager shall allocate to the units their proportionate share and give notice of the amount due from each unit, which shall be expressed both as an annual amount and as 12 equal monthly installments. The monthly installments are delinquent if not paid by the 10th day of the month.

4.02 Special Assessments. If unbudgeted expenses for which no reserve has been created are anticipated or incurred, the members shall hold a special meeting to consider a special assessment **to be shared proportionately by the unit owners as set forth in the Declaration. Appendix E.**

4.03 Collection. The Association has all powers—**delegated to the Board of Directors—to collect assessments and to set penalties for delinquent payments.**

## **Parkwood Village, a Condominium**

### **SECTION V: ACCOUNTS; FINANCES**

5.01 Accounts. The Association shall maintain the books and records and establish financial accounts as required by law and as may be necessary to accurately reflect the condition and actions of the Association, and shall be open to inspection by all unit owners.

5.02 Audit. The Board of Directors may establish an audit committee, containing at least one unit owner who is not a director, to audit the accounts of the Association.

### **SECTION VI: LIABILITY OF OFFICERS**

6.01 Exculpation. No director or officer of the Association, in his/her capacity as director or officer rather than as a unit owner, is liable for acts or defaults of any other director, officer, or unit owner or for any loss sustained by the Association or any member, unless it has resulted from his/her own willful misconduct or negligence. Nothing contained in this section exempts such director or officer from the liabilities and obligations of unit owners as provided by these By-Laws.

6.02 Indemnification. Every director and officer of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed on him/her in connection with the claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he/she may be involved as a party or otherwise by reason of his/her having been a director or officer of the association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relation to matters in which he/she shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or negligence toward the Association in the performance of his/her duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification is in addition to, and not in limitation of, all rights to which such persons may be entitled as a matter of law and inures to the benefit of the legal representatives of such person. The association may insure its obligations under this subsection.

### **SECTION VII: FISCAL YEAR**

7.01 Fiscal Year. The fiscal year of the Association begins on the first day of January in each year and ends on the last day of December of the same year.

### **SECTION VIII: AMENDMENT**

8.01 Amendment. Except as otherwise provided herein, these By-Laws may be amended from time to time by affirmative vote by 2/3 of the unit votes at a meeting duly called for the purpose. Any portion of these By-Laws that merely reflect or give priority to the Declaration may not be amended unless the Declaration is similarly amended.



## **Parkwood Village, a Condominium**

### **SECTION IX: INTERPRETATION**

9.01 Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

9.02 Captions. The headings and subheadings herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision thereof.

9.03 Number. The use of the singular may be deemed to include the plural, whenever the context so requires.