

BYLAWS OF FOX KNOLL HOMEOWNERS ASSOCIATION, INC.

Effective Date: October 7, 2024

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I. NAME, LOCATION, AND DEFINED TERMS.

A. Name. Fox Knoll Homeowners Association, Inc. (the “**Association**”) is the homeowners association, defined in the Declaration.

B. Location. The Association's principal office shall initially be at 7601 Ganser Way, Suite 200, Madison, WI 53719. The Association Board may change the principal office as it determines.

C. Defined Terms. Capitalized words or phrases not defined in these Bylaws shall have the meanings specified in the Declaration.

II. PURPOSE, MEMBERSHIP, AND DEVELOPER

A. Purpose. The Association shall have the powers specified in the Declaration of Covenants, Restrictions and Conditions For the Plat of Fox Knoll, City of Madison, Dane County, Wisconsin, recorded in the Office of the Dane County Register of Deeds, as Document Number 5932630 (“**Declaration**”) and in these Bylaws, as amended from time to time.

B. Members. The members of the Association shall consist of the Owners of the Lots further Specified in Section 9.2 of the Declaration.

C. Declarant or Developer. The Declarant or Developer under the Declaration and these Bylaws is Hawthorn & Stone Construction, Inc.

III. VOTING, MAJORITY OF OWNERS, FORUM, PROXIES

A. Voting. Each Lot shall have one vote. All actions of the Association not delegated to the Association Board shall be approved by the Owners holding a majority of the votes assigned to the Lots. Land contract vendees, not the land contract vendors, shall be members of the Association. Persons who hold an interest in a Lot merely as security for the performance of an obligation (including mortgagees) are not members of the Association, although the voting rights associated with a Lot may be assigned to the land contract vendor(s) or mortgagee(s) as further loan security on the Lot.

B. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members holding more than 25% of the votes entitled to be cast shall constitute a quorum.

C. Proxies. Subject to Section 9.4 of the Declaration, votes may be cast in person or by proxy. Proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. A proxy shall be effective only for 60 days.

IV. MEETINGS

A. Roster of Members. The Association shall maintain a current roster of names and addresses of every Member upon whom notice of meetings of the Association shall be served, as well as a current list of the names and mailing addresses of all

mortgagees of each Lot. Every Member shall furnish the Association with its name, current mailing address, current email address, and the mailing address of its mortgagee. No Member may vote at meetings of the Association until the foregoing information is furnished.

B. Place of Meetings. The Association's meetings shall be held at its principal office or other suitable place convenient to the Members as designated by the Association Board.

C. Annual Meetings. The Association's annual meetings shall be held once each calendar year on a date and at a time to be determined by the Association Board. At each annual meeting, the Members shall elect members of the Association Board per Article V. The Members may also transact other business of the Association as may properly come before them.

D. Special Meetings. The Association Board shall call a special meeting of the Members when directed by resolution of the Association Board or when a petition signed by at least 25% of the Members is presented to the Secretary.

E. Notice of Meetings. The Secretary shall deliver or mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record at the address or email address shown on the roster, at least ten days but not more than 30 days before such meeting; provided, however, Members may waive the timely delivery of such notice. Appearing at such a meeting without objecting to the lack of proper or timely notice shall be deemed a waiver of any such objection. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served, and such notice shall be effective upon the date of delivery or mailing.

F. Parliamentary Procedure. Except where inconsistent with these Bylaws, meetings of the Association shall be conducted in accordance with the latest revised edition of Robert's Rules of Order.

V. ASSOCIATION BOARD

A. Board of Directors. The Association's affairs shall be managed by an elected board (the **"Association Board"**) of directors (each a **"Director"** and collectively, the **"Directors"**). Per Section 9.3 of the Declaration, the Developer shall appoint the Board of Directors until the Developer has sold of Lots 1-74 in the Plat. Thereafter, the Association Board shall have at least three Directors elected by the Owners. The Association Board shall have such duties, powers, and responsibilities as are specified in the Declaration, its Articles of Incorporation, its Bylaws, and its Rules and Regulations subject to the rights of Developer as specified in such instruments.

B. Election and Term of Office. Each Director shall hold office until its successor has been elected and has attended its first meeting of the Association Board. When more than one Director is to be elected at any meeting, each Member shall cast votes for candidates equal in number to the Directors to be elected, provided, however,

that there shall be no cumulative voting. The elected candidates shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected has been so elected.

C. Powers and Duties. The Association Board shall have the powers and duties necessary to perform its functions as the Declaration provides.

D. Fees. No fee or other compensation shall be paid to any Director.

E. Organization Meeting. The first meeting of the Association Board after the Developer turns over control shall be held immediately after the election of the new Directors. Provided a majority of the Association Board is present, no notice shall be necessary for the newly elected Directors to legally constitute such a meeting.

F. Regular Meetings. Regular meetings of the Association Board may be held at such time and place as shall be designated from time to time by a majority of the Directors. At least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Association Board shall be given to each Director, personally or by mail, telephone, facsimile, or electronic mail, at least three days before the day designated for such meeting.

G. Special Meetings. Special meetings of the Association Board may be called by any Director on three days' notice to each Director, given personally or by mail, telephone, facsimile, or electronic mail, which notice shall state the time, place, and purpose of the meeting.

H. Waiver of Notice. Before or at any meeting of the Association 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 Association Board shall be a waiver of notice by him or her. If all the Directors are present at any meeting of the Association Board, no notice shall be required, and any business may be transacted at such meeting.

I. Association Board' Quorum. At all meetings of the Association Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Association Board. If at any meeting of the Association Board, there is less than a quorum present, then the majority of those present may adjourn the meeting to a future time without further notice. Any business that might have been transacted at the meeting as originally called may be transacted at any such future meeting at which a quorum is present.

J. Fidelity Insurance and/or Fidelity Bonds. The Association shall maintain fidelity coverage against dishonest acts by any person responsible for handling the funds belonging to or administered by the Association. The Association shall be the named insured, and the insurance shall be in an amount of not less than 100% of the Association's annual operating expenses and reserves.

K. Committees. The Association Board shall have the authority to establish

standing and ad hoc committees to assist the Association Board in conducting the affairs of the Association and to dissolve any committees which have completed their work or which do not, in the judgment of the Association Board, fulfill the purposes for which they were established. Each committee chairperson shall be a Director appointed by the Association Board. The Association Board may specify ex-officio members and appoint others as it deems necessary. The Association Board shall act upon the recommendation of each committee in carrying out its responsibilities to the Owners by being the final authority on all actions of the Association.

VI. BUDGET, ASSESSMENTS AND DEPOSITORIES

A. Budget. The Homeowners' Association Board may adopt a budget to operate the Association. Such a budget will contain estimates of the Association's operating costs and Common Expenses.

B. Assessments. The Association Board shall levy monthly or annual Single-family Home General Assessments and Single-family Home Special Assessments against each Lot for defraying the cost of the Association's Common Expenses and its Allocated Share off the Master Association's Common Expenses as specified in the Declaration. No Member shall be allowed to vote on any Association matter until all unpaid assessments and debts to the Association are paid.

C. Depositories. The funds of the Association shall be deposited in a bank, or banks or other depositories designated by the Association Board and withdrawn from there only upon check or order signed by the officers who shall from time to time be designated by the Association Board for that purpose. The Association Board may require that all payment of assessments imposed by the Association Board against Members be paid by such Members directly to a designated depository. The Association Board may direct that checks of less than \$2,000.00 for payment of the obligations of the Association bear only one signature of a designated officer, but checks for a greater amount must bear a signature and counter-signature of designated officers. The Association Board may also delegate the signature of checks to any professional property manager, management company, or managing agent employed by the Association.

VII. AMENDMENTS

A. Bylaws. Until the Developer does not own any Lot within the Subdivision, the Bylaws may be amended by the Developer acting alone. After the Developer has sold all of the Lots in the Subdivision, the Bylaws may be amended in a duly constituted meeting for such purpose, but no amendment shall take effect unless approved by Owners that own more than 50% of the total Lots. No amendment shall limit any of the rights granted to or reserved by the Developer in the Declaration or these Bylaws.

VIII. INDEMNIFICATION

A. Indemnification. To the extent the alleged liability is not covered by insurance,

the Association shall indemnify the Directors and other Members acting in an official capacity on behalf of the Association.

B. Insurance. The Association may purchase and maintain insurance on behalf of an individual who is an employee, agent, Director, or officer of the Association against liability asserted against or incurred by the individual in its capacity as an employee, agent, Director, or officer, regardless of whether the Association is required or authorized to indemnify or allow expenses to the individual.

C. Liberal Construction. The preceding provisions shall be liberally administered to afford maximum indemnification of Directors and officers so that the Association can obtain and retain qualified Directors and officers. Accordingly, the indemnification above provided shall be granted in all cases unless doing so would contravene applicable law, controlling precedent, or public policy.