



TWIN OAKS OWNERS ASSOCIATION, INC.

CONSENT RESOLUTION OF THE BOARD OF DIRECTORS

On the authority of Section 18 1.0821, Wisconsin Statutes, the undersigned, constituting the entire Board of Directors of Twin Oaks Owners Association, Inc., have taken the following action without a meeting, with the express intent that such action have the same force and effect as if formally transacted at a meeting duly held.

1. Adoption of Code of Bylaws.

Counsel for the corporation presented to the directors a draft of the Code of Bylaws prepared for the corporation. After review by the directors the following resolution was unanimously adopted:

RESOLVED, that the Code of Bylaws presented by counsel for the corporation, a copy of which is attached hereto, are hereby adopted as a whole as the Code of Bylaws of Twin Oaks Owners Association, Inc., said Code of Bylaws to be maintained in the minute book immediately following the Articles of Incorporation.

2. Classification of Directors

The directors unanimously adopted the following resolution:

RESOLVED, that director Rachel Crigler shall fill the Class I director position as set forth in the Bylaws; Jeanne Virosco shall fill the Class II director position; and, Ann Eaves shall fill the Class III director position.

3. Designation of Depository.

The directors unanimously adopted the following resolution:

RESOLVED, The directors designate Park Bank, Madison Wisconsin, as the depository for the corporate funds.

4. Expansion of the Board of Directors

The directors unanimously adopted the following resolution:

RESOLVED, that the number of directors of the corporation shall be expanded from three to seven. Class I shall have 2 directors, Class I shall have 2 directors and Class II shall have 3 directors.

5. Appointment of Additional Directors

The directors unanimously adopted the following resolution:

RESOLVED, that the following individuals, having expressed their consent to act as directors of the corporation, are hereby appointed to the following respective director position until the expiration of the term for such position:

Class I director: Kimberly Manning

Class II director: David C. Porterfield

Class III director: Kenneth Krause

Class III director: Samantha Johnson

Consent of Directors

Date

Rachel Crigler

Date

Jeanne Virosco

Date

Ann Eaves

**TWIN OAKS OWNERS ASSOCIATION, INC.
CODE OF BYLAWS**

Article I – Membership

Section 1.01: Membership Qualification

Every owner (including part owners in fee simple) of a lot in Twin Oaks Subdivision ("Twin Oaks"), in the city of Madison, Dane County, Wisconsin, shall be a member of Twin Oaks Owners Association, Inc. ("Association"), including the owners of any future subdivisions of property in Twin Oaks. However, the condominium association for each condominium lot (Lots 70 and 88), and not the owners of individual condominium dwelling units, shall be considered the owner of such lot for purposes of determining membership only. Individuals or entities owning a security interest only in a lot shall not be members and shall have no right to vote, but a land contract vendee, in good standing, shall have the voting rights rather than the vendor of the land contract.

Section 1.02: Classes of Membership; Voting

(a) Classes of Membership. There shall be one class of membership constituting all of the owners subjected by the covenants of record to assessment by the Association.

(b) Voting. The owner(s) of each lot shall be entitled to one cumulative vote as members for each lot owned, except that a condominium association for a condominium lot shall have a number of votes equal to the number of owner-occupied condominium dwelling units on the condominium lot. The vote for for each non-condominium lot shall be exercised as the owners of record agree among themselves, but in no event shall more than one vote be cast for any one lot. If the owners of a lot do not agree on how the one vote for the lot shall be cast, and each purports to vote, the one vote for that lot shall be divided on a prorated basis according to the respective interests of the owners as reflected in the record of the Dane County Register of Deeds. For example, if two persons jointly own a lot, and each purports to cast a differing vote for the lot, each owner will be deemed to have cast one-half of one vote. In the event of a dispute, it shall be the obligation of the lot owner(s) to establish ownership as reflected in the record of the Dane County Register of Deeds at the time votes are cast and if not established at that time, the disputed vote(s) shall not be counted. In the case of a condominium lot, all available votes based upon the number of owner-occupied dwelling units shall be cast the same way by the condominium association as the member. A member may vote in person or by proxy executed in writing by the member or a duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise specifically provided in the proxy.

Article II – Directors

Section 2.01: Number, Tenure and Qualifications

The affairs of the Association shall be managed by the directors of the Association. The number of directors shall initially be three (3) as set forth in the Articles of Incorporation. The number of directors may be increased to no more than (9) by a majority vote of the directors at any regular meeting or a special meeting called for that purpose. If the number of directors is expanded, or a director resigns before the expiration of the director's term, vacant director positions may be filled by majority vote of the incumbent directors, to serve until the end of the term for each vacant position.

At the first meeting of the directors, the director positions shall be divided into three classes (Class I, Class II and Class III). The term of office for directors of the Class I shall expire at the first annual meeting of the members, that of Class II shall expire at the second annual meeting, and that of Class III at the third annual meeting. If additional directors are authorized, the new directors shall be allocated among the three classes of directors, with each class to be as nearly equal in number as possible. At each annual meeting, a number of directors equal to the number in the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting.

Only lot owners in the Twin Oaks may serve as directors. Designated representatives of corporations or other entities owning title to any lot in Twin Oaks may hold the position of director, but no more than one representative per lot owned by such corporation or other entity may hold a director position. For purposes of this section, affiliated corporations or other entities shall be considered as one. There shall be no limit on the number of consecutive terms an individual may serve as a director.

Section 2.02 Election of Directors

Unless otherwise provided in the Articles of Incorporation, directors are elected by a plurality of the votes cast by the members entitled to vote. Election by "plurality" means that each member may vote for as many candidates as there are positions available (but not more than once for any candidate) and the candidates with the largest number of votes, up to the number of directors to be chosen, are elected. If more than one class of directors is to be elected, the candidate with the most votes shall fill a director position in the class with the longest term, and so on until all positions are filled.

Article III – Meetings

Section 3.01 Membership Meetings; Quorum; Notice; Action without Meeting

An Annual Meeting of the members shall be held no later than December 15 of each year, on a specific date set by the Board of Directors. The meeting shall be held in Dane County, Wisconsin. Special meetings may be called at any time by the Board of Directors, which meetings shall also be held in Dane County.

Members holding one-tenth of the votes entitled to be cast, present in person, or represented by proxy shall constitute a quorum at a meeting of the members. A majority of the votes entitled to be cast by the members present in person or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members, including the annual Budget.

Written notice stating the place, day and hour of membership meetings, and in the case of a special meeting, the purpose or purposes for the which the meeting is called, shall be delivered either personally or by mail to each member entitled to vote at such meeting not less than three nor more than thirty days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member's last known address as appears on the records of the Association with postage thereon prepaid. In lieu of such notice, notice may be given by publishing the same each week for two consecutive weeks in a newspaper published in Madison, Wisconsin.

For the purpose of giving notice to members, the owner of record as of January 1 of the year of the meeting shall be considered to be the member unless the Association has received written notice of a change of ownership at least fifteen days prior to the date of sending out the notice of annual or special meetings. Such record of membership shall be continued in the case of any adjournment of an initial meeting.

Any action required or permitted by law, the Articles of Incorporation or these Bylaws to be taken by the members may be approved without a meeting of the members as provided in Wis. Stat. 5 181.0708.

Section 3.02: Board of Directors Meetings; Notice; Action without Meeting; Committees and Rules

Meetings of the Board of Directors may be called by or at the request of the President or any two 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 registered office of the Association. Notice of any meeting shall be given by oral or written notice delivered personally or mailed to each director at his home office at least three days previous thereto. 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 thereto to the transaction of any business because the meeting is not lawfully called or convened.

The Board of Directors may act without a meeting as provided in Section 18 1.0821 of the Wisconsin Statutes.

The Board of Directors may by resolution, adopted by a majority thereof, designate one or more committees (in addition to the Architectural Control Committee), each committee to consist of at least one director and as many other members of the Association as the Board of Directors provides in such resolution.

The Board of Directors shall have the absolute right to establish rules and regulations with respect to the use of the property owned by the Association, including hours of the day that it may be used, numbers of people and any other matters. It shall also make decisions with respect to maintenance, improvements and the hiring and firing of any employees.

Article IV – Officers

Section 4.01: Offices; Appointment; Qualifications; Delegation

The offices of the Association shall consist of a President, Vice-President, Secretary, and Treasurer. Officers to fill these offices shall be elected annually by the Board of Directors immediately following the annual meeting. Other offices and assistant offices may be designated, and officers appointed for such offices, as the Board of Directors may deem necessary. Any two or more offices may be held by the same person, except that no person may simultaneously hold the offices of President and Secretary, or the offices of President and Vice-President.

Only directors of the Association may be officers of the Association. Designated representatives of corporations or other entities owning title to any lot in Twin Oaks may hold the position of officer, but no more than one representative of a corporation or other entity may hold an officer position, with the exception of the rights of the Developer as otherwise provided herein. For purposes of this section, affiliated corporations or other entities shall be considered as one.

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment, the best interest of the Association shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.02: The President

The President, if present, shall preside at all meetings of the members and at all meetings of the Board of Directors, and shall have active executive management of the operations of the Association, subject, however, to the control of the Board of Directors. The President shall, in general, perform all duties incident to the office of President and such other duties as, from time to time, may be assigned to him by the Board of Directors.

Section 4.03: The Vice-President

The Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him. In the case of the death of the President, or in the case of his absence or inability to act, the Vice President shall perform the duties of the President.

Section 4.04: The Secretary

The Secretary shall keep, or cause to be kept, in books provided for the purpose, the minutes of the meetings of the members and of the Board of Directors; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required

by law; shall be custodian of the records of the Association and shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 4.05: The Treasurer

The Treasurer shall be the financial officer of the Association; shall have charge and custody of, and be responsible for, all funds of the Association, and deposit all such funds in the name of the Association in such banks, trust companies or other depositories as shall be selected by the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Association from any source whatsoever; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or by the President. The Treasurer shall render to the President and the Board of Directors an account of all his transactions as Treasurer and of the financial condition of the Association, whenever the same shall be required.

Section 4.06: Delegation of Authority

In case of the absence of any officer of the Association, or for any reason that the Board of Directors may deem sufficient, the Board may delegate powers or duties of such officer to any other officer, director, or employee of the Association, for the time being, provided a majority of the entire Board concurs therein.

Article V - Architectural Control Committee

Section 5.01: Powers and Duties

The Architectural Control Committee shall have the powers and duties set forth in Article II of the Declaration of Protective Covenants For Lots 3 Through 97, Twin Oaks Subdivision recorded with the Dane County Register of Deeds on March 19, 2004 as Document No. 3886018.

Section 5.02: Composition

The Architectural Control Committee shall initially be composed of the Developer, as set forth in Article II of the Declaration of Protective Covenants For Lots 3 Through 97, Twin Oaks Subdivision recorded with the Dane County Register of Deeds on March 19, 2004 as Document No. 3886018. Thereafter, the Architectural Control Committee shall be elected by the membership at the annual meeting. Vacancies may be filled by election at a special meeting of the membership called for that purpose.

Section 5.03: Number, Tenure and Qualifications

The number of members on the Architectural Control Committee shall be three to be elected from the members of the Association. Architectural Control Committee members shall serve until the next election of the membership as set forth in Section 5.02 above. Directors may, but are not required, to serve on the Architectural Control Committee.

Section 5.04 Architectural Control Committee Procedure and Standards

The procedures and standards of the Architectural Control Committee shall comply and be consistent with Sections 2.3 and 2.4 of the Declaration of Protective Covenants For Lots 3 Through 97, Twin Oaks Subdivision recorded with the Dane County Register of Deeds on March 19, 2004 as Document No. 3886018. The Architectural Control Committee may adopt such other procedures and standards as it deems necessary, consistent with the foregoing.

Article VI - Annual Budget

At the Annual Meeting, the Association shall adopt a Budget for the purpose of maintaining a fund from which common expenses may be paid. Such common expenses may include the deferred cost of improving, maintaining and administering the common areas in Twin Oaks, including open space, landscaped circles, walkways, lighting and recreational facilities. The Budget may also include a reasonable allowance for administrative expenses, contingencies including a reasonable reserve maintained for future maintenance and improvement capital expenditures, and expenses of enforcing the recorded declaration of conditions, covenants, restrictions and easements affecting Twin Oaks. The Board of Directors shall be responsible for developing and presenting to the members a proposed Budget at the Annual Meeting. The proposed Budget shall be provided to the members along with notice of the Annual Meeting place and time. The Budget, as proposed by the Board of Directors, shall be adopted unless otherwise amended by the members at the Annual Meeting prior to adoption.

Article VII - General and Special Assessments

Section 7.01: General Assessments

Each lot in Twin Oaks upon which there is at least one completed dwelling shall be subject to an annual General Assessment to fund the Budget adopted at the Annual Meeting. Immediately following the Annual Meeting, the Board of Directors shall meet for the purpose of levying an assessment against lots subject to the General Assessment based upon the Budget adopted at the Annual Meeting.

The General Assessment against each lot shall be based upon each lot's percentage interest calculated by a fraction, the numerator of which is the number of completed dwelling units on the lot (the number of completed condominium dwelling units in the case of a condominium lot, and one (1) in the case of all single family lots upon which a dwelling has been completed), and the denominator of which is the total number of completed dwelling units in Twin Oaks. For purposes of this paragraph, a dwelling unit is complete when an occupancy permit has been issued.

The owners of record on January 1 of any year shall be charged the General Assessment for that year (in the case of a condominium lot, the condominium association shall be assessed, but the Association may lien individual condominium units in the event of nonpayment by the condominium association). The annual assessment to each lot owner shall be paid on or before January 15 of each year.

Section 7.02: Special Assessments

The Association may, whenever necessary or appropriate, levy special assessments consistent with Section 8.2(b) of the Declaration of Protective Covenants For Lots 3 Through 97, Twin Oaks Subdivision recorded with the Dane County Register of Deeds on March 19, 2004 as Document No. 388601 8.

Section 7.03: Assessment Collection

Any assessment not paid when due shall bear interest at the rate of ten percent (10%) per annum until paid. In the event the General Assessment is not paid by February 15 of each year, or a special assessment is not paid within 60 days of the date of levy, a maintenance lien may be filed against the delinquent lot pursuant to Wis. Stat. §779.70. In addition, a money judgment and/or judgment of foreclosure may be taken against the owner of such lot or any subsequent purchaser thereof, together with costs of collection, including reasonable attorney fees.

Article VIII – Amendment

These bylaws may be amended by two-thirds (2/3) vote of the directors then in existence as provided for above, except that amendments that affect the relationship between the Association and the City of Madison relative to the use of the property owned by the Association shall be subject to approval by the Common Council of the City of Madison.

Article IX – Deposits

All funds of the Association shall be deposited in a bank or other federally insured depository institution in Dane County, Wisconsin, and withdrawals only be made on the signatures of the President and Treasurer.

Article X – Salaries

No salaries shall be paid to any officer of the Association unless approved by fifty (50%) percent of the members voting at an annual meeting or any special meeting called for that purpose.

Article XI - Rules and Regulations

The Board of Directors shall from time to time promulgate rules and regulations governing the use and activities of the common areas and shall furnish the membership with a copy of such rules.

Article XII - Indemnification of Directors and Officers

Each director and officer of the Association now or hereafter serving as such, shall be indemnified by the Association against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such director or officer; and the Association shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his own willful misconduct or gross negligence.

The amount paid to any officer or director by way of indemnification shall not exceed his actual, reasonable and necessary expenses incurred in connection with the matter involved. The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any director or officer of the Association may otherwise be entitled by law.

Adopted on March, 2005 by the initial Board of Directors.

Date

, Secretary

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