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BY LAWS

NORWAY ROAD ESTATES
HOMEOWNERS ASSOCIATION, INC.

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Name and Return Address

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BY-LAWS
NORWAY ROAD ESTATES
HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1--Name and Location

The name of the corporation is Norway Road Estates Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the Association shall initially be located at 4607 Oak Creek Springs, DeForest, Wisconsin 53532, but meetings of Members and Directors may be held at other places within Dane County, Wisconsin.

ARTICLE 2--Definitions

For purposes of these By-Laws, the following terms shall be defined in the following manner:

2.1. "Association" shall mean and refer to the Norway Road Estates Homeowners Association, Inc.

2.2. "Board" shall mean and refer to the Board of Directors of the Association.

2.3. "Declaration" shall mean the Declaration of Covenants, Restrictions, Conditions and Easements, and all amendments thereto, for the Plat of Norway Road Estates.

2.4. "Declarant" and "Developer" shall be used interchangeably and collectively to refer to Paulson Development, LLC, and Paulson Investments, LLC, and their successors and assigns.

2.5. "Member" shall mean and refer to those persons entitled to membership as provided in the Articles of Incorporation of the Association.

2.6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, as defined in the Articles of Incorporation of the Association.

2.7. "Property" shall mean and include the following described real estate: All residential lots located in the Plat of Norway Road Estates, Town of Bristol, Dane County, Wisconsin.

ARTICLE 3--Meeting of Members

3.1. Annual Meetings. The annual meeting of Members shall be held on the first Wednesday of May of each year. At the annual meeting, the Members shall, except to the extent of Declarant Control or Town Control as hereinafter set forth, elect directors.

3.2. Special Meetings. Special meetings of the Members may be called at any time by the president of the Association, or upon written request of the Members who are entitled to vote one-third (1/3) of all votes of the Association.

3.3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the president or person authorized to call the meeting, by delivering written notice, either personally or by mail, at least thirty (30) days before such meeting to each voting Member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

3.4. Quorum. The presence at the meeting of one-fourth (1/4) of the Members entitled to cast, or proxies entitled to cast, votes shall constitute a quorum for any action of the membership and the vote of a majority of the Members present at such meeting shall constitute the act of the membership, except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, a quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time-to-time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

3.5. Proxies. At all meetings of Members, each Member shall vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon termination of membership status.

ARTICLE 4--Board of Directors

4.1. Number. The affairs of the Association shall be managed by a Board of three (3) Directors, who need not be Members of the Association.

4.2. Term of Office. Each Director shall serve for a term of one year, and thereafter until his successor has been duly elected.

4.3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association if Declarant Control or Town Control under Article 6 hereof is not in effect. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor, subject to Declarant Control or Town Control under Article 6 hereof.

4.4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 5--Meeting of Directors

5.1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. One such regular meeting shall occur on the first Wednesday of May, annually, immediately following the annual meeting of the Members.

5.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any Director, after not less than three days' notice to each Director.

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

ARTICLE 6--Rights of Declarant and Town of Bristol

6.1. Declarant Control. Notwithstanding anything else herein contained, the Declarant shall have the exclusive right to appoint and remove at any time, without a meeting of the Members of the Board of Directors and without notice, all Members of the Board of Directors until the earlier of (a) the conveyance or dedication by Declarant of all of the real estate (exclusive of outlots) owned by Developer now or hereafter within the Plat of Norway Road Estates, Town of Bristol, Dane County, Wisconsin, or (b) the written release by the Declarant of Declarant Control and the filing of such release with the Secretary of the Association, whichever occurs earlier. Such release may be given by the Declarant at any time (a) after a period of ten (10) years from the date of recording of the final Plat of Norway Road Estates, or (b) after seventy-five (75%) percent of the lots (other than outlots) within the Plat of Norway Road Estates have been sold, whichever occurs first.

Within thirty (30) days following occurrence of the event terminating Declarant Control, a special meeting of Members shall be held for the purpose of electing new Directors, and the elected Directors shall take office immediately upon election. Declarant Control shall thereupon cease.

6.2 Town Control. Notwithstanding anything else herein contained, the Town of Bristol ("Town") shall have exclusive right to appoint and remove at any time, without a meeting of the Members of the Board of Directors and without notice, all Members of the Board of Directors in the event of any default in the performance of the obligations of the Association to the Town of Bristol in connection with the operation, maintenance, repair and replacement of the common areas within the Plat of Norway Road Estates, and provided further that the Town of Bristol shall have first given notice of default to the Association and such default shall not have been completely cured within thirty (30) days after the date of receipt of such notice of default by the Association. Town Control shall continue until such time as all defaults by the Association with respect to such operation, repair and maintenance have been cured in full, and the Association has provided an adequate assurance of future performance of its obligations to the Town, and the adequacy of such assurance shall be determined in the reasonable discretion of the Town of Bristol. In the event that Declarant Control as defined in these By-Laws is in effect at the time that the Town may exercise Town Control under this section, Town Control shall be superior to Declarant Control under these By-Laws and the Town may exercise such control notwithstanding the continued existence of Declarant Control, but upon the end of Town

Control, Declarant Control shall resume once Town Control ceases. The exercise of Town Control pursuant to this section shall not constitute the exercise of eminent domain powers with respect to, nor any inverse condemnation with regard to, any lands within the Plat of Norway Road Estates which are owned by the Association. In the event Town Control is exercised pursuant to this section, Town Control shall not constitute adverse possession of, nor a dedication of any lands within, the Plat of Norway Road Estates which are owned by the Association, and the exercise of Town Control under this section with respect to any such lands shall be deemed a permissive use by the Town. The public shall have no right to use any lands within the Plat of Norway Road Estates which are owned by the Association, during such time as Town Control is exercised pursuant to this section.

ARTICLE 7--Powers and Duties of the Board of Directors

7.1. Powers. The Board of Directors, including, but not limited to, any period in which Town Control is in effect, shall have the power to:

(a) Adopt and publish rules and regulations governing the use of the common areas and property of the Association, including recreational facilities, if constructed or developed by Declarant, the Association or any other person.

(b) Suspend the voting rights and any and all other rights and privileges of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association.

(c) Exercise for the Association all powers, duties and authority vested in and delegated to the Association and not reserved to the membership by other provisions of the By-Laws, Articles of Incorporation or Declaration.

(d) Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three consecutive regular meetings of the Board.

(e) Employ independent contractors or such employees as they deem necessary, and prescribe their duties.

(f) Authorize the issuance of non-voting associate memberships in the Association for specified terms, for the purpose of allowing persons other than Members to use the facilities of the Association, and to set and collect the dues, fees or charges therefor.

7.2. Duties. It shall be the duty of the Board of Directors, including, but not limited to, during any period in which Town Control is in effect, to:

(a) Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-third (1/3) of the Members who are entitled to vote.

(b) Supervise all officers, agents and employees of the Association, and see that their duties are properly performed.

(c) As more fully provided in the Declaration, to:

(i) At its regular meeting held in December, annually, determine an annual budget and make the assessments authorized by the Declaration for the ensuing year.

(ii) Following the regular meeting held in December, annually send written notice of each assessment to every Owner subject thereto.

(iii) Take appropriate measures to collect assessments which are not paid in a timely fashion.

(iv) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid.

(v) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association.

(vi) Cause the common areas, including any recreational facilities, decorative and ornamental lighting, if constructed by Declarant, the Association or any other person, and the Plat entrance sign, to be managed and maintained.

(vii) Act as, or in the alternative elect the Members of, the Architectural Control Committee as provided in the Declaration, charge a reasonable fee for the review of plans, and include in the budget, if needed, a sum to pay the costs of enforcement of the Declaration.

ARTICLE 8--Officers and Their Duties

8.1. Enumeration of Officers. The officers of this Association shall be a president, vice president, secretary and treasurer, and such other officers as the Board may from time-to-time by resolution create.

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

8.3. Term. The officers of the Association shall be elected annually by the Board and shall hold office for one year and thereafter until his successor is appointed, unless such officer shall sooner resign, or shall be removed or otherwise be disqualified to serve.

8.4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time-to-time, determine.

8.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may at any time resign 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.

8.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

8.7. Multiple Offices. One person may hold more than one office in the Association, provided that the president and vice president, and the president and secretary shall at all times be separate individuals.

8.8. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board and the Members, shall see that orders and resolutions of the Board are carried out, and shall sign all written instruments.

(b) Vice President. The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, serve notice of meetings of the Board and of the Members, keep appropriate current records showing the Members of the Association together with their addresses, and perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board, keep proper books of account, and shall prepare an annual budget, and a statement of income and expenditures to be presented to the Board at its first meeting of each year.

ARTICLE 9--Books and Records

The books, papers and records of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member and by the Town. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 10--Assessments

As more fully provided in the Declaration, each Owner is obligated to pay to the Association annual assessments which are secured by a continuing lien upon the lot against which the assessment is made. Any assessment which is not paid within sixty (60) days from the date of levy shall be delinquent. Delinquent assessments shall become liens and bear interest as provided in the Declaration. The Association may bring action at law against the Owner personally obligated to pay the same or foreclose against the Owner's lot(s) as to which a lien has attached, and interest, costs and reasonable attorney fees of such action shall be added to the amount of such assessment. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the liens securing the same.

ARTICLE 11--Corporate Seal

The Association shall have no corporate seal.

ARTICLE 12--Amendments

12.1. These By-Laws shall be amended at a regular or special meeting of the Board of Directors or of the Members. Notwithstanding the foregoing, the voting rights of the Members are denied until such time as Declarant Control (as defined in Section 6.1 of these By-Laws) has expired or been terminated, or during such time as Town Control (as defined in Section 6.2 hereof) is in effect, except that no amendment shall be made to any provision hereof which modifies the Town Control rights of the Town hereunder, without the written consent of the Town of Bristol.

12.2. In the case of conflict between the Articles of Incorporation and these By-Laws, the Articles shall control and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE 13--Fiscal Year

The fiscal year of the Association shall begin on the first day of January and shall end on the last day of December of every year, except that the first fiscal year shall begin on the day of incorporation.

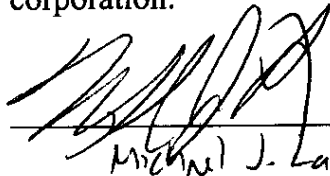
IN WITNESS WHEREOF, we, being all of the Directors of Norway Road Estates Homeowners Association, Inc. have hereunto set our hands this 15th day of June, 2004.

William M Paulson
William M. Paulson, Director

Susan K. Paulson
Susan K. Paulson, Director

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

On this 2nd day of June, 2004, before me, a Notary Public, personally appeared William M. Paulson and Susan K. Paulson, to me known, who being by me duly sworn, did depose and say that they are directors of Norway Road Estates Homeowners Association, Inc., and that they are authorized to execute said document on behalf of such corporation.



Michael J. Lawton
Notary Public, State of Wisconsin
My Commission expires: 12 months

*This instrument drafted by
and to be returned to:
Michael J. Lawton
P.O. Box 1507
Madison, WI 53701-1507*