

BYLAWS OF Home Buyers Round Table of Dane County, Inc.

ARTICLE I Name and Purpose

The name of this Corporation is Home Buyers Round Table of Dane County, Inc. and the purposes for which this Corporation is formed shall be as provided in its Articles of Incorporation. The Corporation shall engage only in those activities permitted by Section 501 (C) (3) of the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE II Members

Section 2.1 Qualifications. Upon payment of the applicable membership fee (as provided in Section 2.2), any individual, corporation, or other person or entity that supports the goals and objectives of the corporation shall be eligible for membership in the corporation.

Section 2.2 Membership Dues and Classifications. The Board of Directors may establish by resolution, from time to time, classes of members and the fee required of each class of members.

Section 2.3 Voting. Except as provided in Section 3.1 of these Bylaws, the members shall have no right or authority to vote with respect to any business of the Corporation.

ARTICLE III Meetings of Members

Section 3.1 Annual Meetings. The annual meeting of the members of the Corporation shall be held on the second Thursday in September of each year, at the principal offices of the Corporation, at 8:30 a.m. or such other time and place as may be designated by the Board of Directors. At each annual meeting, the members shall elect Directors to replace those whose terms of office are expiring; and shall conduct such other business as is appropriate or necessary.

Section 3.2 Special Meetings. Special meetings of the members of the Corporation may be called by the President or the Board of Directors or upon a call of a quorum of the Corporation. All calls shall be directed to the Secretary. No business may be transacted at a special meeting except as is set forth in the call for the meeting.

Section 3.3 Notices of Meetings. Written notice of any special meeting of the members of the Corporation shall be given by the Secretary to such members at the address of such members as shown in the records of the Corporation, not more than thirty nor less than three days before such meeting. The notice of any special meeting shall generally state the agenda of business to be transacted at such meeting. Notice may be waived in writing by such members.

Section 3.4 Quorums of Members. Attendance in person or by proxy by 50% of the members shall constitute a quorum at the annual meeting of members for the election of Directors as provided in Section 3.1.

Section 3.5 Attendances of Proxies. At the annual meeting, any member may vote in person or by proxy executed in writing by the member and filed with the Secretary. No proxy shall be valid past the expiration date specified on the proxy, as determined by the Board of Directors. The form of proxies and the mode of solicitation therefore shall be determined by the Board of Directors.

ARTICLE IV Board of Directors

Section 4.1 Powers and Responsibility. The powers of the Corporation shall be vested in the Board of Directors, which shall have charge, control and management of the property and affairs of the Corporation. Directors shall be elected by the members at the annual meeting of the members as provided for in Section 3.1 of these Bylaws.

Section 4.2 Numbers. The Board of Directors shall consist of not less than eleven (11) and not more than fifteen (15); exact number to be determined by Board resolution. When, because of death, resignation, retirement or removal, there shall be less than eleven (11) Directors remaining, the remaining Directors shall constitute the Board of Directors until the vacancy(ies) are filled as hereinafter provided. In such event, said vacancy(ies) shall be filled as soon as possible.

Section 4.3 Qualifications. The Nominating Committee shall ensure that there are two (2) individuals affiliated with Financial Institutions, two (2) individuals affiliated with Real Estate Companies, two (2) individuals affiliated with Not for Profit Housing Agencies, two (2) individuals affiliated with Government Agencies and three (3) individuals affiliated with other housing related interests.

Section 4.4 Terms. Subject to Section 4.5 hereof, each Director shall hold office for a term of two (2) years or until his or her successor has been elected. A Director may be re-elected to membership on the board except that no such Director shall serve more than three consecutive full two-year terms of office. This limitation shall not be construed as prohibiting any Director who has been appointed pursuant to Section 4.6 hereof, to fill a vacancy on the Board, from serving three consecutive full two-year terms of office following the expiration of the term created by the vacancy. The term of office for each Director shall be established in such manner that approximately one-

half of the Directors' terms expire each year. In the event of a change in the number of Directors, the staggering of terms shall be preserved.

Section 4.5 Voting Rights. Each Director shall be entitled to one vote on all matters coming before the Board. There shall be no voting by proxy.

Section 4.6 Vacancies and Removal. Subject to the provisions of Section 4.4 hereof, the unexpired term created by any vacancy on the Board of Directors, whether by reason of death, resignation, or removal, shall be filled by appointment by the remaining Board of Directors. A Board member so appointed to fill a vacancy shall be appointed in accordance with the qualifications set forth in Section 4.3 hereof. Any Director may be removed from office, with or without cause, by the affirmative vote of 2/3 of the Directors at a special meeting called for that purpose.

ARTICLE V Meetings of Directors

Section 5.1 Annual Meetings. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members, at the principal offices of the Corporation, or such other place as may be designated by the Board. The Board shall meet for the purpose of organizing the Board, electing the officers of the Corporation and transacting such other business as may come before the meeting.

Section 5.2 Regular Meetings. The Board of Directors shall hold regular meetings, at least as often as quarterly, at the principal office of the Corporation or at such other location as the Board may determine.

Section 5.3 Special Meetings. Special meetings of the Board of Directors may be called and held at any time upon the written request of the President or any two Directors. Such request shall be addressed to the Secretary.

Section 5.4 Notice of Meeting. Written notice of any meeting shall be given by the Secretary to each Director at least three days prior to said meeting. The notice of any special meeting shall state as much as practical the agenda of business to be transacted at such meeting.

Section 5.5 Quorums. A majority of the number of Directors fixed by Section 4.2 of Article IV shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the Directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

Section 5.6 Manner of Acting. The act of the majority of Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these Bylaws.

Section 5.7 Presumption of Assent. A Director of the Corporation who is present at a

meeting of the Board of Director or a committee thereof, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of such meeting or unless he/she shall file his/her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 5.8 Committees. The Board of Directors, by resolution, may designate one or more committees, either standing or special. Each committee shall include one (1) or more Directors, which to the extent provided in said resolution as initially adopted, and as thereafter supplemented or amended by further resolution shall assist the Board by handling matters assigned to it and make recommendations to the Board for final action. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the chairman of such committee meeting. Each such committee shall fix its own rules governing the conduct of its activities and shall make such report to the Board of Directors of its activities as the Board of Directors may request.

Section 5.9 Nominating Committee. There is hereby established a Nominating Committee of the Board, and said committee shall consist of at least three (3) Directors. The Nominating Committee shall meet for purposes of selecting candidates for those Directors who are required to be elected by the members at the said annual meeting. In so selecting candidates, the Nominating Committee shall select candidates who satisfy the qualification requirements set forth in these Bylaws, and such additional requirements as the Nominating Committee shall from time to time determine. The Nominating Committee shall develop requirements, designed to give as broad a representation as possible to all interested persons in the Director selection process. Within 30 days of the annual meeting of the members, the Nominating Committee shall make its recommendations on candidates to the members.

Section 5.10 Informal Action Without Meeting. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all the Directors then in office.

Section 5.11 Meeting by Conference Telephone or Other Communications Technology.

- (A) Members of the Board of Directors, or members of any committee of the Board, may participate in any meeting of the Board of Directors or committee of the Board by, or to conduct the meeting through the use of, any means of communication by which any of the following occurs:
1. All participating Directors or committee members may simultaneously hear each other during the meeting; or
 2. All communication during the meeting is immediately transmitted to each participating Director or committee member, and each

participating Director or committee member is able to immediately send messages to all other participating Directors and committee members.

- (B) If a meeting will be conducted through the use of any means described in paragraph (A) hereof, all participating Directors or committee members shall be informed, either in the notice of meeting or by the presiding officer at the commencement of the meeting, that a meeting is taking place at which official business may be transacted. A Director or committee member participating in a meeting by any means described in paragraph (A) is deemed to be present in person at the meeting. If requested by a Director or committee member, minutes of the meeting shall be prepared and distributed to each Director or committee member, as the case may be.
- (C) The identity of each Director or committee member participating in a meeting by any means described in paragraph (A) above, need not be verified before transacting business at such meeting; except that the identity of each such Director shall be verified before the Directors vote at the meeting on any of the following matters involving the Corporation:
 - 1. A plan of merger or consolidation;
 - 2. To sell, lease, exchange or otherwise dispose of substantial property or assets of the Corporation;
 - 3. To voluntarily dissolve or to revoke voluntary dissolution proceedings; or
 - 4. To file for bankruptcy

For purposes of paragraph (C) 2. above, any proposed sale, lease, encumbrance or other disposition of assets or property of the Corporation having a book value greater than fifty percent (50%) of the book value of all assets and property of the Corporation (determined as of the date of the meeting in question), shall be considered a disposition requiring verification of identity.

- (D) In those instances where verification of identity is required under paragraph (C) hereof, such identity shall be verified in one (1) of the following ways:
 - 1. Where the means of communication under paragraph (A) also provides for a visual image of the Director, such identification shall be verified by visual identification of the Director by the presiding officer; or
 - 2. Where there is no method of visual identification available, the Secretary of the Corporation shall, in advance of the meeting, assign to each Director a personal identification number. Said number shall be made known only to the Secretary and the Director in question. Prior to a vote on any matter referred to in paragraph (C) hereof, the

Director participating in a meeting by any means described in paragraph (A) shall announce his or her personal identification number to the Secretary for verification. Upon verification of the correct number by the Secretary, the Director shall be allowed to vote. Once such verification has occurred at any meeting, there shall be no need for any subsequent verification during the course of that meeting. If the Secretary is unable to verify the personal identification number of the Director, the Director shall not be entitled to vote on the matter so submitted, but the Director shall nevertheless be counted for quorum purposes.

ARTICLE VI Officers

Section 6.1 Number and Qualifications. The principal officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Other officers and assistant officers need not be members of the Board of Directors or of the Corporation.

Section 6.2 Elections and Term of Office. The officers of the Corporation shall be elected annually from and by the Board of Directors at its annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office for one (1) year or until his/her successor shall have been duly elected, or until his/her death or until he/she shall resign or shall have been removed in the manner hereinafter provided.

Section 6.3 Removals. 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 interests of the Corporation will 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 itself create contract rights, except as provided for in Article VII hereof.

Section 6.4 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

Section 6.5 President. The President shall be the chief executive officer of the Corporation and, shall in general supervise, direct, and control all of the business and affairs of the Corporation. He/she shall have authority to appoint such agents and employees of the Corporation as he/she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He/she shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, contracts, leases, reports and all other documents or instruments necessary or proper to

be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board of Directors. He/she may authorize any Vice President(s) or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his/her place and stead. He/she shall assist the Board of Directors in the formulation of policies of the Corporation. In general he/she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6.6 Vice President. In the absence of the President or in the event of his/her death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President, with the Secretary or Assistant Secretary may perform such other duties and have such authority as from time to time may be assigned to him/her by the President or by the Board of Directors. Where the Board of Directors has determined to elect or appoint two or more Vice Presidents, each Vice President shall have such powers and duties, and such designation, as may be prescribed for him/her by the Board of Directors.

Section 6.7 Secretary. The Secretary shall: (a) keep the minutes of the Board of Directors' meetings and meetings of the members in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the Corporation; and (d) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors.

Section 6.8 Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties, as the Board of Directors shall determine. He/she shall: (a) have charge of and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (b) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors.

Section 6.9 Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries as the Board of Directors may from time to time authorize. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties-in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 6.10 Other Assistant and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or to perform the duties

of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he/she is so appointed to be assistant, or as to which he/she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

Section 6.11 Salaries. The salaries, if any, of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he/she is also a Director of the Corporation.

ARTICLE VII
Indemnification

In addition to indemnification provided by statute, each Director or officer of this Corporation now or hereafter in office and his or her heirs, executors and administrators shall be indemnified by this Corporation against all costs, expenses and liabilities, including attorneys' fees, reasonably incurred in connection with any action, suit, proceeding or claim to which such officer or Director is a party because he or she is a Director or officer of the Corporation, or a Director or officer of another corporation controlled by this Corporation. The right of indemnification shall apply regardless of whether such person was a Director or officer at the time of incurring such costs, expenses or amounts, and whether the act or omission which is the basis of the suit, action, proceeding or claim occurred before or after the adoption of this bylaw; provided that such indemnification shall not apply with respect to any matter as to which such Director or officer breached or failed to perform a duty owed to the Corporation and the breach or failure to perform constitutes any of the following:

- (A) A willful failure to deal fairly with the Corporation in connection with a matter in which the Director or officer has a material conflict of interest;
- (B) A violation of criminal law unless the officer or Director reasonably believed such conduct to be lawful;
- (C) A transaction from which the Director or officer derived an improper personal profit or benefit; or
- (D) Willful misconduct.

A Director or officer who seeks indemnification under this Article shall make a written request to the Corporation. If such request for indemnification is denied, the Director or officer may seek court ordered indemnification under section 181.0879 Wisc. Stats.

This Article is intended to constitute a contract with each person who is serving or shall later serve as a Director or officer of the Corporation. The right to indemnification shall be in addition to any other compensation, which each such person may receive from

the Corporation for services as a Director or officer of the Corporation.

ARTICLE VIII
Contracts, Loans, Checks and Deposits

Section 9.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any installment in the name of any on behalf of the Corporation, and such authorization may be general or confined to specific instances.

Section 9.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances. This Section shall not be construed as applying to current expenses of the Corporation.

Section 9.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

Section 9.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under authority of the Board of Directors.

ARTICLE IX
Fiscal Year

The fiscal year of the Corporation shall begin January 1st and end December 31st of each year beginning in 2016.

ARTICLE X
Corporate Seal

The Corporation shall have no corporate seal.

ARTICLE XI
Amendments

These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted by the affirmative vote of two-thirds (2/3) of the Directors at a special meeting called for that purpose, the notice of which states the purpose of the meeting & includes the proposed text of the amendment.