

**BY-LAWS
OF
BUENA VISTA CONDOMINIUM ASSOCIATION, INC.**

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BY-LAWS
OF
BUENA VISTA CONDOMINIUM ASSOCIATION, INC.

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. The Condominium.

The Property located in Waukesha County, State of Wisconsin (the "Property") known as Buena Vista Condominium, has been submitted to the provisions of the Wisconsin Condominium Ownership Act by a Declaration of Condominium (the "Declaration") recorded in the office of the Register of Deeds for Waukesha County on _____, 2006.

Section 2. Glossary.

Article II. Section 1 hereof contains a Glossary of Terms in which terms used throughout these By-Laws are defined.

Section 3. The Condominium Association.

Buena Vista Condominium Association, Inc. is a nonstock, nonprofit corporation formed under Chapter 181 of the Wisconsin Statutes whose members consist of all the Owners of Units in the Condominium. Each Owner of a Unit in the Condominium has the voting rights as a member of the Condominium Association equal to such Unit Owner's Allocated Interest in the Common Elements as set forth in the Declaration. Membership in the Condominium Association is limited to Owners of Units.

Section 4. Applicability of By-Laws.

The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. All present and future Owners mortgagees, lessees, and occupants of Units, or any portion thereof, their employees and invitees, members of the Board of Directors of the Condominium Association, and any other persons who may use the Common Elements in any manner are subject to the Condominium Documents, and to all covenants, agreements, restrictions, easements and declarations of record referred to in or created by the Declaration or otherwise duly effected (collectively referred to herein as "title conditions") - The acceptance of a deed, mortgage or lease or the act of occupancy of a Unit or any portion thereof shall constitute an agreement by a Unit Owner, or a mortgagee, lessee, occupant or invitee of a Unit, or any portion thereof, that the Condominium Documents and the title conditions are accepted, ratified and will be complied with.

Section 5. Office.

The office of the Condominium Association and of its Board of Directors shall be located at 3900 South Prairie Hill Lane, Greenfield, Wisconsin 53228, or at such other location in Milwaukee as the Board of Directors may from time to time determine.

ARTICLE II. GLOSSARY

Section 1. Glossary of Terms.

As used in these By-Laws, the following terms shall have the meanings ascribed to them below, or if not below, in the Declaration:

(a) The term "Board" means the Board of Directors of the Condominium Association as provided in Article III.

(b) The term "Building" means the improvements constructed on the land as more particularly described in Section 3.1 of the Declaration.

(c) The term "By-Laws" means these By-Laws, which are the By-laws of the Condominium Association, as they may be amended from time to time, and includes the Rules and Regulations.

(d) The term "Common Charges" means the common charges payable by each Unit Owner to meet the Common Expenses of the Condominium as provided in Article VI. Section 1 hereof and includes each Unit Owner's share of Common Expenses and Limited Common Elements Expenses as defined in Section 1.1 of the Declaration.

(e) The term "Common Elements" means all of the Condominium other than the Units, including "Limited Common Elements."

(f) The term "Common Expenses" means all expenses of administration, maintenance, repair and replacement provided in Article VI. Section 1 hereof and includes the Common Expenses and the Limited Common Elements Expenses as defined in Section 1.1 of the Declaration.

(g) The term "Condominium" means BUENA VISTA Condominium which has been created by the Declaration, as described in Article I. Section 1 hereof.

(h) The term "Condominium Association" means BUENA VISTA Condominium Association, Inc., a nonstock, nonprofit corporation formed under Chapter 181 of the Wisconsin Statutes, which manages and regulates the Condominium pursuant to these By-laws, as described in Article I. Section 3 hereof.

(i) The term "Condominium Documents" means the Declaration, Plat, the By-laws and the Rules and Regulations, if any, promulgated by the Condominium Association, as they may be amended from time to time.

(j) The term "Condominium law" means Chapter 703 of the Wisconsin Statutes, as amended to the date of recording of the Declaration.

(k) The term "Declarant" means Menomonee Falls Land Investment, LLC, a Wisconsin limited liability company, 3900 South Prairie Lane, Greenfield, WI 53228.

(l) The term "Declaration" means the Declaration of Condominium by the Declarant recorded in the Office of the Register of Deeds for Waukesha County, Wisconsin on _____, 2005 as Document No. _____, by which the Condominium has been created, as described in Article I. Section 1 hereof, as it may be amended from time to time.

(m) The term "Director" or "Directors" means each or all of the three (3) members of the Board as provided in Article III hereof.

(n) The term "delivery" or "delivered" mean delivery in hand by messenger or courier or placing the United States mail, postage prepaid, directed to the applicable address appearing in the records of the Condominium as provided in Article XI. Section 1, whether or not such delivery is accepted by the addressee of the notice or other item being delivered.

(o) The term "Initial Board" means the initial Board which is composed of the individuals named in Article III. Section 3 hereof -

(p) The term "Land" means the land of the Condominium in Menomonee Falls, Wisconsin, more particularly described in Exhibit A to the Declaration.

(q) The term "Limited Common Elements" means the Limited Common Elements as described in Section 3 of the Declaration.

(r) The term "Listed Mortgagee" means a mortgagee holding a mortgage of record on a Unit of which the Unit Owner affected or such mortgagee has given the Board written notice pursuant to and in conformance with the provisions of Article XI. Section 6 hereof.

(s) The term "Owner" or "Owners" means each or all of the Owners of any Unit.

(t) The term "Property" means the Land, the Building and all other improvements thereon of the Condominium, including the Units and the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed intended for use in connection therewith, as described in the Declaration.

(u) The term "Register of Deeds" means the Register of Deeds for Waukesha County, Wisconsin.

(v) The term "Rules and Regulations" means the rules and regulations of use for the Condominium authorized in Article VI. Section 8 hereof.

(w) The term "Unit" or "Units" means each of the Units, or all of said Units collectively, the Units being the units of the Condominium, as described in Section 4.3 of the Declaration.

ARTICLE III. BOARD OF DIRECTORS

Section 1. Number.

The Board of the Condominium Association shall be elected as provided hereafter in these By-Laws. The Board shall consist of three (3) members, which are together referred to as the "Directors." The number of Directors may be changed only by the unanimous vote of all Unit Owners.

Section 2. Powers and Duties.

The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except those which by law or by the Declaration or by these By-Laws may not be delegated to the Board by the Unit Owners. The powers and duties of the Board shall include, but shall not be limited to, the following:

(a) management, operation, care, upkeep and maintenance of the Condominium;

(b) determination of the Common Expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Common Elements and the operation and maintenance of the Limited Common Elements.; provided that such Common Expenses shall include an adequate reserve fund for maintenance, repairs and replacement of those Common Elements and Limited Common Elements that must be replaced on a periodic basis, and for such other purposes as the Board shall direct;

(c) collection of assessments from Unit Owners and enforcement of all obligations of the Unit Owners as Unit Owners under the Condominium Documents;

(d) employment and dismissal of personnel necessary or advisable for the maintenance and operation of the Condominium including engaging of a manager or managing agent;

(e) opening of bank accounts on behalf of the Condominium Association and

designating the signatories required therefor;

(f) leasing, managing and otherwise dealing with the Condominium, as more particularly set forth herein, including the power to contract with others to provide leasing and management services. It is expressly understood that the Board shall have the authority to enter into management, leasing or other contracts with entities related to or affiliated with the Declarant (or any affiliate of the Declarant or entity with substantially common ownership as the Declarant), any Unit Owner or members of the Board and that such contracts shall be on such terms and conditions as are usual and customary for a residential Condominium in the Milwaukee metropolitan area;

(g) owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with Units conveyed to it or acquired by it (or its nominee) as the result of enforcement of the lien for Common Charges or otherwise;

(h) organizing corporations or trusts to act as nominees of the Condominium Association in acquiring title to or leasing of Units on behalf of all Unit Owners;

(i) obtaining of insurance for the Property, including the Units;

(j) making of repairs, replacements, additions and improvements to, or alterations of, the Common Elements and repairs to and restoration of the Property after a casualty or taking in accordance with the other provisions of these By-Laws;

(k) the doing of everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objectives or the furtherance of any of the powers of the Condominium Association either alone or in conjunction with the Declarant and the Unit Owners, or either;

(l) at its election, providing security services for the Condominium, the Common Elements, and/or the Units, or any portion thereof and to include the costs thereof in Common Expenses, or to elect to require individual Unit Owners to provide any such security services; and

(m) establishing rules and regulations for the orderly and efficient operation of the Condominium, subject to the restrictions on such power as may appear in the Declaration or these By-Laws.

Section 3. Board of Directors.

The Initial Board shall be composed of the following individuals, who shall hold office, until the First Annual Meeting of the Unit Owners:

Philip J. Schultz
Charles V. Heath
John K. Faust

Prior to the First Annual Meeting of the Unit Owners, the Declarant may terminate and replace any or all members of the Initial Board in the exercise of its sole discretion.

The Initial Board shall have the responsibility of calling the First Annual Meeting within the time prescribed by law. At the First Annual Meeting of Unit Owners and thereafter, each Director shall be elected for a one-year term. At the first Annual Meeting, Unit Owners other than the Declarant shall elect at least 25% of the members of the Board of Directors. Prior to the conveyance of 50% of the Common Elements to purchasers other than the Declarant or persons or entities related to the Declarant, the Condominium Association shall hold a meeting at which the unit Owners other than the Declarant or persons or entities related to the Declarant shall elect at least 33 1/3% of the Directors. Not later than thirty (30) days after the earlier to occur of (i) three (3) years after first Unit is sold to a person other than the Declarant, or (ii) the conveyance of 75% of the Common Elements to purchasers other than the Declarant, the Condominium Association shall hold a meeting at which the Unit Owners shall elect the Directors. Thereafter, at each Annual Meeting, the Unit Owners shall, by a majority of the total votes present at such meeting, elect three (3) Directors, each of whom must own a Unit, except for members of the Board designated by the Declarant. Any Director may resign his position at any time and any Director shall be subject to removal in the manner set forth in Section 4 of this Article. In the event of removal, resignation or death, a Director shall be replaced in the manner set forth in Section 5 of this Article.

Section 4. Removal.

At any regular or special meeting of the Board of Directors, any one or more of the Directors may be removed for cause by a vote of two (2) directors. Any member of the Board whose removal has been proposed shall be given timely notice of the meeting at which his removal shall be considered and an opportunity to be heard at the meeting.

Section 5. Vacancies.

A vacancy in the Board of Directors, caused by any reason (including removal as provided in Section 4 above), shall be filled by the Declarant, if the Declarant appointed the vacating Director, or otherwise by the Director(s) elected by the Unit Owners other than the Declarant. Any Director appointed to fill a vacancy shall serve until the next Annual Meeting, and thereafter until his successor has been duly elected.

Section 6. Organizational Meeting.

The first meeting of the Board following the Annual Meeting shall be held within 30 days thereafter at such time and place as shall be fixed at the Annual Meeting for such meeting.

Section 7. Regular Meetings.

Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a vote of two (2) Directors, but at least one such meeting, which may be the organizational meeting, shall be held during the third week of March each year, or within one week after the annual Meeting, if the Annual Meeting is not held during the third week of March. Notice of regular meetings of the Board shall be given to each Director at least seven (7) days prior to the day named for such meeting.

Section 8. Special Meeting.

Special meetings of the Board may be called by the President, or in his absence the Vice President, or by any Director by notice given to each Director at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting. The president, or in his absence the Vice President, shall call a special meeting at the request of any Director.

Section 9. Waiver of Notice.

Any Director may at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him.

Section 10. Quorum of the Board of Directors.

At all meetings of the Board, the presence of two (2) Directors shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board.

Section 11. Compensation.

No Director shall receive any compensation for acting as such.

Section 12. Liability of the Board of Directors.

The Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Directors shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such

proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board shall provide that the Directors and the Condominium Association shall have no personal liability thereunder, and that no Unit Owner shall have any personal liability thereunder, except as such may arise under these By-Laws or under the Condominium Law against each Unit Owner in respect of his proportionate share of the Common Expenses.

Section 13. Action of Board Without a Meeting.

Without derogating from the right of any Director to request a Special Meeting pursuant to the provisions of Section 8 hereof, any action required or permitted to be taken at any meeting of the Board (except for adoption of the annual budget as required by Article VI, Section I hereof) may be taken without a meeting if all Directors are given written notice thereof and if all Directors consent to the action in writing and the written consents are filed with the records of the Board. Such consents shall be treated for all purposes as a vote at a meeting.

ARTICLE IV. UNIT OWNERS

Section 1. Annual Meetings.

The First Annual Meeting of the Unit Owners shall be called at a time to be set by the Board after the sale of the first Unit to a person other than the Declarant or a person or entity related to the Declarant but prior to the conveyance of 25% of the interest in the Common Elements to Purchasers other than the Declarant or persons or entities related to the Declarant. At any Annual Meeting members of the Board of Directors shall be elected as provided in Section 3 of Article III hereof. At any Annual Meeting, Unit Owners may also adopt amendments to the Declaration as provided therein or to these By-Laws or the Rules and Regulations as provided in Article XII hereof or transact such other business of the Condominium as may properly come before them. Any Directors elected at the Annual Meeting shall take office immediately upon the close of the Meeting

Section 2. Place of Meetings.

Annual Meetings of the Unit Owners shall be held at such time and place in Milwaukee County as may be designated by the Board.

Section 3. Special Meetings.

It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board or upon receipt of a petition signed by any three (3) Unit Owners, at which special meeting the Unit Owners may transact any business which may be transacted at an Annual Meeting, provided that such business is referred to in the notice of such meeting.

Section 4. Notice of Meetings.

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, shall be given to each Unit Owner shown on the records of the Condominium at least ten (10) but not more than twenty (20) days prior to such meeting. The Secretary shall deliver or cause to be delivered, notices of all annual or special meetings. Notice of a meeting need not be given to a Unit Owner if a written waiver thereof, executed before or after the meeting by such Unit Owner or his duly authorized attorney, is filed with the records of the meeting.

Section 5. Adjournment of Meetings.

If any meeting of Unit Owners cannot be held because a quorum has not attended in person or by proxy, the Unit Owners who are present at such meeting shall adjourn the meeting to a time not less than 48 hours after the time for which the original meeting was called. Notice of the time and place of the adjourned meeting shall be given in accordance with the provisions of Article XI. Section 1 hereof.

Section 6. Order of Business.

The order of business at all meetings of the Unit Owners shall be as determined by the presiding officer.

Section 7. Voting and Other Action by Unit Owners.

The voting rights of Unit Owners in the Association are provided for in the Declaration. However, as provided in the Condominium Law, no Unit Owner may cast a vote until such Owner has furnished the Association with the Unit Owner's name and address. The Owner or Owners of each Unit either personally or through some person designated by such Owner or Owners to act as proxy (which person need not be an Owner) shall be entitled to vote the votes appurtenant to his or their Unit at all meetings of Unit Owners. The designation of any proxy shall be made in writing to the Secretary and, unless otherwise specifically provided in the proxy filed with the Secretary, shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating. If a Unit is owned by more than one person then the co-owners of the Unit shall notify, in writing, the Secretary of the Association which individual is entitled to vote on behalf of all co-owners. In default of such notification, anyone of such persons may act for all unless one of such Owners objects, in which case the vote attributed to such Unit shall not be counted for any purpose. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. If any Unit is subdivided in accordance with the provisions of Section 8.2 of the Declaration, such subdivided Units shall collectively divide the vote allocable to the Unit prior to subdivision upon terms and conditions to be agreed upon by the Owners of the subdivided Units and filed with the Association. The Unit Owners shall transact the business of the Condominium at a duly called meeting, except that any action to be taken by the Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent

to the action by a writing filed with the records of meetings of Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting.

Section 8. Quorum.

Except as otherwise provided in these By-Laws, the presence in person or by proxy of Owners of Units representing at least 60% of the Allocated Interests shall constitute a quorum at all meetings of the Unit Owners.

Section 9. Actions of Unit Owners.

Subject to any restrictions on voting elsewhere herein or in the Declaration, which govern the eligibility of the owners of various Units to vote on various matters, the vote of a majority of the votes at a meeting in which a quorum is present shall be binding upon all Unit Owners for all purposes except where in the Declaration, or these By-Laws, or by law, a higher percentage vote is required (e.g., repair or construction after casualty, as provided in Article VI. Section 13 hereof, or after condemnation, as provided in Article VIII. Section 1 hereof; improvements to the Common Elements, as provided in Article VI. Section 10 hereof; alteration of the allocation of Common Charges to the Unit Owners and the Condominium Association, as provided in Article XI. Section 7 hereof; alteration of a Unit's percentage interest in the Common Elements, as provided in the Condominium Law and Article XI. Section 7 and Article XII. hereof; and the amendment of these By-Laws as provided in Article XII. hereof).

Section 10. Waiver of Notice.

Any Unit Owner may at any time waive notice of any meeting of Unit Owners in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance of a Unit Owner at any meeting of Unit Owners shall constitute a waiver of notice by such Owner.

ARTICLE V. OFFICERS

Section 1. Designation.

The principal officers of the Condominium Association shall be the President, Vice President, Treasurer and Secretary, all of whom shall be elected by the Board and all of whom shall be Directors, with the exception of the Secretary who need not be a Director. The Board may also appoint such other officers as in its judgment may be necessary or desirable, who need not be Directors. Any member of the Board may hold more than one office. In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President.

Section 2. Election of Officers.

The officers shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board and until their successors are elected.

Section 3. Removal of Officers.

Upon the affirmative vote of two Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4. President.

The President shall be the chief executive officer of the Condominium Association. The President shall preside at all meetings of the Unit Owners and of the Board. He shall have all of the general powers and duties which are incident to the office of President of a nonstock corporation organized under Chapter 181 of the Wisconsin Statutes, including but not limited to the power to appoint committees from among the Unit Owners from time to time to assist in the conduct of the affairs of the Condominium. The President shall not, however, make any material expenditure or make any material commitment on behalf of the Condominium except as authorized by the Board.

Section 5. Vice President.

In the absence of the President, the Vice President shall preside at meetings of the Unit Owners and of the Board, and assume the other duties of the President.

Section 6. Treasurer.

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board, or the managing agent, in such depositories as may from time to time be designated by the Board, and he shall, in general, perform all the duties incident to the office of Treasurer of a nonstock corporation organized under Chapter 181 of the Wisconsin Statutes.

Section 7. Secretary.

The Secretary shall keep the minutes of and count the votes at all the meetings of the Unit Owners and of the Board; and shall in general perform all the duties incident to the office of Secretary of a nonstock corporation organized under Chapter 181 of the Wisconsin Statutes.

Section 8. Agreements and Other Instruments.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium Association shall be executed by the President and payment vouchers shall be approved by the Treasurer, unless, in either case, the Board otherwise authorizes.

Section 9. Compensation of Officers.

No officer shall receive any compensation from the Condominium Association or Unit Owners for acting as such, unless the Board otherwise provides.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Common Expenses of the Condominium.

The fiscal year of the Condominium shall be the calendar year. The Board shall, after consideration of current maintenance costs and future needs of the Condominium Association, including the establishment of a working capital fund, a general operating reserve and a reserve fund for replacement, and after taking into account reimbursement by the various Unit Owners for certain expenditures, all as provided in the Declaration and these By-Laws, adopt a budget for the Common Expenses, including the expenses of administration, maintenance, repair and replacement of the Common Elements and the Limited Common Elements of the Condominium for each fiscal year. Each such budget shall be adopted not later than December 15th of the preceding calendar year, except in the case of the budget for the partial calendar year following the date of recording of the Declaration, which is to be adopted at the initial meeting of the Board. The Board may revise the budget from time to time as it shall deem necessary or appropriate.

Once the Board has adopted or revised such budget, it shall determine the amount of Common Charges payable by each Unit Owner to meet the Common Expenses of the Condominium and it shall allocate and assess such Common Charges among the Unit Owners as provided hereinafter. Common Charges assessed for a fiscal year with respect to the Common Elements (excluding the Limited Common Elements) shall be deemed to be assessed against all the Units for, with respect to, and as of the first day of each fiscal year of the Condominium Association even though payable in installments. Common Charges with respect to the Limited Common Elements shall be deemed to be assessed against all the Units to which the Limited Common Element which is the subject of the assessment is appurtenant and shall be assessed and payable at the time and in the manner provided above for the Common Elements. If the Board revises the budget during such fiscal year, the Board may specify the day as of which Common Charges based on such revision shall be deemed to be assessed. In the absence of such specification, the Common Charges based on such revision shall be deemed assessed as of the first day of the month following the Board's action.

The Common Expenses shall include, among other things, real estate taxes for so long as a single real estate tax bill is issued for the entire Condominium or the Property, the cost of all

insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of Section 12 of this Article VI and costs incurred by the Condominium Association in fulfilling its obligations under Article VI. Section 7 herein. In the event the Declarant pays the real estate taxes in any year in which a single real estate tax bill is issued for the entire Condominium or the Property, the Association agrees to assess such taxes against the owner of each Unit in the amount of the total taxes on the Property times the Allocated Interest of each Unit. The Common Expenses may also include such amounts as the Board may deem proper to make up any deficit in the Common Expenses for any prior year or to provide for payment of liabilities arising from prior or current years and not reflected in the current budget.

The Board shall assess Common Charges against the Units as follows:

(a) The Board shall assess Common Charges against the Units to meet the Common Expenses of the Condominium on the basis of each Unit's Allocated Interest. To the extent practicable, any contracts entered into by the Board to provide services to the Condominium shall separately allocate all charges to be paid thereunder to the Units, Common Elements or Limited Common Elements that will be served, and the Board shall assess the Units, the Common Elements and the Limited Common Elements for such charges on the basis of such allocation. Charges allocable to Limited Common Elements shall be directly assessed against the Unit or Units to which such Limited Common Elements are appurtenant. If Limited Common Elements are appurtenant to more than one Unit, then charges allocable thereto shall be shared among the Units to which such Limited Common Elements are appurtenant on the basis of the percentage which the Unit's Allocated Interest bears to the total Allocated Interests of all Units to which the limited Common Element is appurtenant.

(b) The Board shall advise all Unit Owners, promptly in writing, of the Common Charges payable by each of them, respectively, as determined by the Board as aforesaid and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to their Listed Mortgagees (as defined in Article XI. Section 6 hereof.

Such determination and notification shall be made prior to December 1st of the preceding calendar year, and there shall be a redetermination and notification made as of the end of any calendar month in which the budget is revised.

Unless the Board determines otherwise, the working capital of the Condominium Association shall be at least equal to the total of two (2) regular monthly assessments for Common Charges payable by all Unit Owners. With respect to working capital for maintenance, repair, and replacement of Limited Common Elements, the working capital charge shall be paid by those Unit Owners to whose Units such Limited Common Elements are appurtenant on the basis of the percentage which the Allocated interest of such Unit bears to the total Allocated interests of all Units to which such Limited Common Element which is the subject of the assessment is appurtenant. Upon any increase (or decrease) in Common Charges, a sufficient amount shall be assessed (or refunded, as the case may be) to all Unit Owners so as to maintain

such amount of working capital. Such contributions to working capital may be collected as if they were Common Charges. Notwithstanding any provision herein to the contrary, the Declarant shall have no obligation to pay working capital charges.

Section 2. Payment of Common Charges and Assessments.

Each Unit Owner shall be liable for payment, monthly in advance, of the Common Charges assessed on such Unit Owner's Unit pursuant to Section I of this Article VI. Each Owner of any Unit, by acceptance of a Unit Deed therefor, whether or not it is so expressed in such deed, shall be deemed to covenant and agree with the Condominium Association, and each other Unit Owner, to pay all such Common Charges and other assessments coming due with respect to such Unit while he is the Owner thereof, with interest thereon and costs of collection thereof. No Unit Owner shall be liable for such Common Charges and other assessments assessed before his acquisition of such Unit or after his disposition of such Unit, although such Unit shall be subject to a continuing lien in favor of the other Unit Owners enforceable by the Condominium Association on behalf of said Unit Owners for all such Common Charges and other assessments (including interest thereon as provided in Section 4 hereof and the costs of collection thereof) until full payment thereof, which shall bind such Unit in the hands of the then Owner, his heirs, devisees, personal representatives, successors in title and assigns (such lien to be inclusive of, but not limited by, the lien provided in Section 703.16 of the Condominium Law) - A Unit Owner shall continue to be personally liable after disposition of a Unit for payment of such Common Charges and other assessments assessed while the Unit Owner owned the Unit. Notwithstanding the foregoing, no trustee, partner, stockholder, officer, director, employee or beneficiary of a Unit Owner or of any beneficiary of a Unit Owner, shall be personally liable for any Common Charges or other assessments respecting such Unit Owner's Unit, or for interest thereon or the costs of collection thereof, all such liability being limited to the assets of the trust, partnership, corporation or other entity which constitutes such Unit Owner.

Section 3. Subordination of the Lien.

The lien of the assessments provided for in Section 2, above, shall be subordinate to any Mortgage (as defined in the Declaration) of any Unit subject to assessment; provided, however, that said subordination to any Mortgage shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Unit pursuant to a foreclosure, or any sale, transfer or other proceeding in lieu of foreclosure, under said Mortgage. Such sale or transfer shall not relieve such Unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessments, nor shall it relieve the Owner of a Unit from liability for payment of any assessments which became due and payable while such Unit Owner owned the Unit.

Section 4. Collection of Common Charges.

In the event that any Common Charges or other assessments due from any Unit Owner are not paid on the date when they fall due for payment thereof, such Unit Owner shall be obligated to pay interest at the rate of 18% per annum on such Common Charges or other

assessments from the due date thereof, together with all expenses, including attorneys' fees and costs, incurred by the Board in any proceeding brought to collect such unpaid Common Charges. The Board shall have the right and duty to attempt to recover such Common Charges and other assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees and costs, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit provided for in Section 5 hereof and in Section 703.16 of the Condominium Law.

Section 5. Foreclosure of Liens for Common Charges.

In any action brought by or on behalf of the Board to foreclose a lien on a Unit because of unpaid assessments of Common Charges or other assessments, the Board, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, convey or otherwise deal with the same, but not to vote the votes appurtenant thereto. A suit to recover a money judgment or unpaid assessments of Common Charges or other assessments shall be maintainable against the defaulting Unit Owner, without foreclosing or waiving the lien securing the same.

Section 6. Statement of Common Charges.

The Board shall promptly provide any Unit Owner who shall request the same in writing, with a written statement of all unpaid assessments of Common Charges and other assessments due from such Unit Owner signed by the President or Secretary of the Condominium Association. Such statement shall operate to discharge the Unit from any lien for any unpaid sums not disclosed on such statement as of the date of such statement.

Section 7. Maintenance and Repairs.

(a) The Condominium Association shall be responsible for the following:

(i) The operation, maintenance, repairs and replacements to the Common Elements and the Limited Common Elements of the Condominium, the costs for which shall be a Common Expense except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner or his occupant or invited, in which case such expense shall be charged to such Unit Owner.

(ii) The operation, maintenance, repairs and replacements to the exterior surfaces and components of the Building, whether or not included solely within the boundaries of Unit, including, but not limited to, all roofs, exterior walls, doors and windows, the costs for which shall be assessed in accordance with Section 1, above.

(iii) The Condominium Association shall maintain the Common Elements and Limited Common Elements of the Condominium in a first class manner consistent with other residential Condominiums of the type represented by BUENA VISTA.

(b) All maintenance, repairs and replacements to and operation of any Unit, whether structural or nonstructural, ordinary or extraordinary (other than the operation, maintenance, repairs and replacements to be performed by the Condominium Association, as provided in Section 7(a), above) shall be done by the Unit Owner at such Unit Owner's expense. Each Unit Owner shall be responsible for all damage to any and all other Units or to the Common Elements or Limited Common Elements, that his failure to make prompt repairs may cause. Any expense of maintenance, repair or replacement incurred by the Condominium Association on account of the negligence, misuse or neglect of any Unit Owner or any occupant of or invitee in his Unit, shall be the obligation of said Unit Owner, to be paid forthwith on demand.

Section 8. Restrictions and Rules and Regulations.

In order to provide for congenial occupancy of the Property and for the protection of the values of the Units and to reasonably regulate activities within those portions of the Common Elements accessible to the public (including provision for the periodic exclusion of members of the public from such portions of the Common Elements to prevent the establishment of any prescriptive rights therein), the use of the Units and of the Common Elements shall be restricted to and shall be in accordance with the restrictions and regulations of use contained in the Declaration, in these By-Laws, in the Rules and Regulations and in any amendments to the foregoing. Such Rules and Regulations may be promulgated and amended from time to time by the Board. Notwithstanding the above: (i) any Rule or Regulation affecting the Units must be approved by Unit Owners having at least sixty-seven per cent (67%) of the vote of all the Unit Owners; and (ii) any amendment which affects the Parking Units must be approved by Parking Unit Owners having at least sixty-seven per cent (67%) of the vote of all Parking Unit Owners. Copies any new or amended Rules and Regulations shall be distributed to the Unit Owners prior to their effective date. The Board shall have the power to levy fines against the Unit Owners for violations of these By-Laws, including the Rules and Regulations, or the Declaration. In the case of persistent violation of these By-Laws, including the Rules and Regulations, or the Declaration, by a Unit Owner or his occupant or invitee, the Board shall have the power to require such Unit Owner to post a bond or cash deposit to secure adherence to these By-Laws, including the Rules and Regulations, and the Declaration. The Rules and Regulations shall, in any event, not unreasonably interfere with or impair the occupancy or use of the Units for their intended purposes.

Section 9. Abatement and Enjoinment Rule Violations.

The violation of any rule or regulation adopted by the Board or the breach of any of these By-Laws, or the breach of any provisions of the Declaration shall give the Board the right, in addition to any other rights set forth in these By-Laws, to enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such breach. All expenses incurred in connection with any such violation or breach by a Unit Owner shall be Common Expenses chargeable to that Unit Owner.

Section 10. Improvements to Common Elements.

Improvements to the Common Elements may be made only with the approval of the Board. The costs for such improvements shall be assessed against the Units as follows:

(a) If such improvement is for the use and/or benefit of a Common Element (other than a Limited Common Element), the costs shall be a Common Expense and assessed against the Units in proportion to their respective Allocated Interests as defined in the Declaration.

(b) If such improvement is for the use and/or benefit of a Limited Common Element, the costs shall be assessed against only the Units to which the Limited Common Element is appurtenant in proportion to the percentage that the Allocated Interest of each Unit bears to the total Allocated Interests of all Units to which such Limited Common Element is appurtenant.

(c) No improvement to the Parking Area may be made without the affirmative vote of a majority of the votes of Parking Unit Owners.

Section 11. Right of Access.

A Unit Owner shall grant a right of access to his Unit to the Board and any person authorized by the Board, for the purpose of making inspections or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or any portions of the Common Elements. Except in an emergency, such right of access shall be exercisable only after reasonable advance notice and with reasonable efforts to minimize interference with use of the affected Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 11, all costs for repairs (including repairs of damage caused by such entry) shall be borne in accordance with the provisions of Section 7 of this Article VI.

Section 12. Insurance.

To the extent from time to time obtainable, the Board shall obtain and maintain the following insurance in accordance with the provisions of this Section.

(a) Property insurance on the Building, including Common Elements, Limited Common Elements and such portions of the Units as are for insurance purposes normally deemed to constitute part of the Building, but excluding equipment, trade and other fixtures, furniture, carpeting, drapes, furnishings, and other personal property supplied or installed by the Unit Owners so far as any of the same are not, as a matter of law, part of the real estate comprising any Unit (collectively "Unit Owners' Property") in an amount at least equal to the full replacement value thereof;

(b) during any period when any repair or reconstruction of the Buildings is taking place pursuant to Section 13 and insurance carried under clause (a) above would not be

applicable, Builder's Risk Insurance on the Buildings, with the inclusions and exclusions specified in clause (a) above, in completed value form against all risks of direct physical loss in an amount not less than the amount required by clause (a) above;

(c) boiler and machinery insurance on the Building and the "Objects" therein (as defined under such insurance) to the extent not covered by insurance carried under clause (a) above, providing minimum coverage of \$100,000 per accident per location;

(d) worker's compensation insurance, employer's liability insurance and nonowned automobile liability insurance with respect to employees of the Condominium Association, if any;

(e) comprehensive general liability insurance with blanket contractual endorsement with a combined single limit of \$1 million per occurrence, for personal and bodily injury, death and property damage, and an "umbrella liability" policy, so-called, with a limit of \$10 million per occurrence, or such higher limits as the Board may from time to time determine to be reasonable and proper;

(f) insurance against damage by such other hazards in such amounts as any mortgage lending institution holding a mortgage on any Unit may require (but excluding coverage required solely by reason of the use or occupancy of a particular Unit); provided, however, that any additional premium incurred thereby shall be chargeable to the Owner of said Unit;

(g) director's and officer's liability insurance covering each Director and Officer of the Condominium Association; and

(h) such other insurance and endorsements to any of the foregoing insurance as the Board may from time to time determine to be reasonable and proper.

All policies of insurance shall be in such amounts as the Board shall determine consistent with the foregoing provisions. Such policies may provide for a deductible amount from the coverage thereof as the Board may from time to time determine to be reasonable and proper. In the event of any loss which relates solely to the Common Elements, such deductible amount may be assessed to all Unit Owners as a special assessment of Common Expenses hereunder. In the event of any loss which relates in whole or in part to insurable improvements forming part of any Limited Common Element, which loss is covered by such insurance, the Board may assess to the Unit Owners of all Units to which such Limited Common Element is appurtenant, as a special assessment, all or part of such deductible amount, such special assessment being in an amount directly proportional to the amount of such loss related to such Limited Common Elements, Common elements, and Unit improvements. In the event of any loss which relates in whole or in part to insurable improvements forming part of a Unit, which loss is covered by such insurance, the Board may assess to the Unit Owner of such Unit, as a special assessment, all or part of such deductible amount, such special assessment being in an amount directly proportional to the amount of such loss related to such Unit improvements and the amount of the loss related to

Limited Common Elements and the Common Elements. Each Unit Owner shall be liable for such special assessments in addition to his respective share of the Common Expenses. Until such special assessments are paid by a Unit Owner, the same shall constitute a lien against his Unit pursuant to the provisions of Section 2 and Article VII. Section 2 hereof and Section 703.16 of the Condominium Law.

All policies of physical damage insurance shall name as insured the Board as insurance trustee for the Condominium Association, each Unit Owner, each Listed Mortgagee and any lessee of a Unit, (provided any such lessee has notified the Board of his name, address, the Unit being leased, the date of the lease and the term thereof), as their interest may appear, with the standard mortgagee clause in favor of each Listed Mortgagee, pursuant to such standard condominium property endorsement form as may from time to time be customarily used in Wisconsin. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board. All policies of physical damage insurance shall provide for waivers of the following rights to the extent that the respective insurers would have the same without such waivers:

(i) subrogation of claims against the Unit Owners or tenants of the Units;

(ii) any defense based on co-insurance;

(iii) any right of set-off, counterclaim, apportionment, proration or contribution by reason of other insurance not carried by the Board;

(iv) any invalidity, other adverse effect, or defense on account of any breach of warranty or condition caused by any Unit Owner or any tenant or occupant of any Unit, or arising from any act, neglect, or omission of any insured or the respective agents, contractors and employees of any insured, or from any vacancy or unoccupancy of any Building;

(v) any right of the insurer to repair, rebuild or replace and, in the event that any Building is not repaired, rebuilt or replaced following total loss, any right to pay under the insurance an amount less than the lesser of the replacement value of the Building or the actual cash value of the Building;

(vi) notice of, the assignment of any Unit Owner of its interest in the insurance by virtue of a conveyance of any Unit or Units; and

(vii) any right to require any assignment of any mortgage to the insurer;

(viii) the right to cancel or nonrenew or substantially modify a policy or policies without at least thirty (30) days prior written notice to the Board, except for nonpayment of premium, which shall require at least ten (10) days written notice.

Except as otherwise herein specifically provided, the Board, acting on behalf of the

Condominium Association and all Unit Owners and all Listed Mortgagees shall have the exclusive right to bind all such parties in respect of all matters affecting all insurance policies carried by the Board, including: the surrender, cancellation, and modification thereof, and no insurer need inquire as to the identity or rights of any Unit Owner or Listed Mortgagee. Duplicate originals of all policies of physical damage insurance carried by the Board and of all renewals thereof, or, in lieu thereof, certificates of all such policies of insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered by the Board to all Listed Mortgagees and binders or certificates of all such policies of insurance and of all renewals thereof shall be delivered by the Board to all Unit Owners in each case at least ten (10) days prior to the expiration of the then current policies.

The Board shall annually review the insurance carried by it, which review may include obtaining an appraisal of the full replacement value of the Building, with the inclusions and exclusions provided in clause (a) above, without deduction for depreciation, by a qualified independent insurance appraiser, whose fee shall be a Common Expense. In order to assist such review of insurance coverage, each Owner of a Unit shall report to the Board in writing at least annually during the first three years after the date of recording of the Declaration, thereafter at least once every three years, also within 15 days after written request therefor by the Board, and also both prior to commencement of construction and upon substantial completion of any additions, alterations or improvements costing in excess of \$25,000, the estimated full replacement value of all additions, alterations or improvements made to such Unit since the date of the Declaration which are as a matter of law part of the real estate comprising such Unit, without deduction for depreciation. Failure to give such notice of the value of any such additions, alterations or improvements shall constitute a waiver by such Unit Owner of any portion of any insurance recovery allocable to such additions, alterations or improvements arising from any casualty or other events occurring prior to the date when such notice is given, but such waiver shall not take effect to the extent that (i) such waiver would reduce the total amount of insurance proceeds payable with respect to such casualty; or (ii) the failure of such Unit Owner to give such notice did not, in the opinion of the Board, whose decision shall be final, reduce the amount of insurance recovery receivable by other Unit Owners with respect to any casualty or other events occurring prior to the date when such notice was given. The Board shall have the right to inspect the Units in connection with such review, but only after reasonable advance notice to the Unit Owners of such Units. In the event of doubt on the part of the Board or on the part of the Unit Owner as to whether or not particular additions, alterations or improvements are part of the real estate, the estimated full replacement value of each such item shall be separately stated.

By acceptance of a deed to a Unit, each Unit Owner indemnifies and holds harmless the Condominium Association, the Board, the Directors and officers of the Condominium Association and all other Unit Owners for all loss, cost, expense and damages of any kind including, without limitation, reasonable attorneys fees and costs) arising from any act or neglect of such Unit Owner, its agents, employees or licensees. Each Unit Owner shall annually provide to the Board certificates of insurance showing that such Unit Owner has in full force and effect the following insurance, the cost of which shall be the sole and exclusive responsibility of such Unit Owner:

(a) property insurance on the Unit covering those portions of the unit not insured by property insurance carried by the Association in an amount at least equal to the full replacement value thereof; and

(b) liability insurance (which may be part of a homeowners insurance package) in an amount not less than Five Hundred Thousand Dollars (\$500,000.00) per occurrence, or such higher limits as the Board may from time to time determine.

In the event that a Unit Owner does not provide the Board with such certificates of insurance within such 15 day period, the Board may obtain such insurance on behalf of such Unit Owner, and the cost of such insurance shall constitute a Common Charge and shall be due solely from such Unit Owner, within 15 days of written notice of same from the Board to such Unit Owner.

Each Unit Owner and any tenant, subtenant and occupant of a Unit shall have the right to carry other insurance for its own benefit provided all such policies contain standard waivers of subrogation providing that the insurance shall not be invalidated should the insured waive, prior to loss, any right of recovery against the Condominium Association, the Board, the Directors and the officers of the Condominium Association and any or all other Unit Owners, and tenants, subtenants and occupants of Units, and provided any such policies do not adversely affect or diminish any liability under any insurance obtained by the Board for the benefit of the Condominium Association pursuant to the provisions of this Section 12. If any loss intended to be covered by insurance carried by the Board shall occur and the proceeds payable thereunder shall be reduced by reason of insurance carried by any Unit Owner, tenant, subtenant or occupant of a Unit, such Unit Owner, tenant, subtenant or occupant of a Unit shall, without limiting or prejudicing other remedies of the Board, assign the proceeds of such insurance carried by it, to the extent of such reduction, to the Board for application to the same purposes as the reduced proceeds are to be applied. Each Unit Owner shall be solely responsible for insuring the contents of such Owner's Unit which are not as a matter of law part of the real estate comprising such Unit. Any lease or occupancy agreement of a Unit shall obligate the tenant to comply with the provisions of this Section 12.

The Condominium Association, each Unit Owner, tenant, subtenant and occupant of a Unit waives all rights of recovery against any of the others for loss or injury against which the waiving party is protected by insurance naming the other party as an additional insured or containing provisions which deny the insurer the acquisition of rights by subrogation or waivers of subrogation of claims against the other party, reserving, however, any rights with respect to any excess of loss or injury over the amount recovered under such insurance.

Notwithstanding any of the foregoing provisions of this Section 12, if war risk insurance, flood insurance, earthquake insurance, and umbrella coverage with respect to liability insurance, or any of them, required to be carried under those provisions cannot be carried without unreasonable expense, or any of the specific waivers required by the foregoing provisions with respect to policies of physical damage insurance cannot be obtained without unreasonable

expense, the Board may suspend such coverage or the inclusion of such waivers to the extent that and so long as such conditions continue.

Subject to the provisions of Section 13 of this Article VI., insurance proceeds received by the Board shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and Listed Mortgagees. If restoration of the Common Elements or any Unit involves structural repairs, or if restoration of the Common Elements involves nonstructural repairs and the cost of restoration of the common Elements is estimated by the Board to exceed the sum of \$250,000, then the Board shall give written notice of such loss to all Listed Mortgagees. In addition, if restoration of any Unit involves nonstructural repairs and the cost of restoration of such Unit is estimated by the Board to exceed \$250,000, then the Board shall give written notice of such loss to the Listed Mortgagee or Mortgagees holding the mortgage on that Unit.

Section 13. Repair or Reconstruction After Catastrophe.

In the event of damage to or destruction of the Common Elements as a result of fire or other casualty, or in the event of damage to, or destruction of, any Unit as a result of fire or other casualty, whether or not the Common Elements have been damaged or destroyed, the Board shall promptly adjust the loss, contract for the prompt repair or restoration of the Condominium (including the Common Elements and the Units, as the case may be), and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with, appropriate retainage, unless the cost to repair such damage is greater than the available insurance proceeds payable as a result of such fire or other casualty,, in which case the Unit Owners having 75% or more of the votes may consent to a partition action by vote within ninety (90) days of the damage or destruction, in which case the provisions of Section 703.18 of the Wisconsin Statutes shall apply, and the net insurance proceeds will be divided among all Unit Owners in proportion to their Allocated Interest and shall be distributed in accordance with the priority of interests in each Unit.

In the event that the total cost of repair or restoration of the Common Elements, the Units, or any of them, as the case may be, as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration, exceeds the total sum of available insurance proceeds and the Unit Owners do not consent to a partition action as provided in the previous paragraph or the provisions of the previous paragraph are not applicable, then the Board shall assess each Unit Owner the actual cost of repairing or restoring his Unit and all Unit Owners, as a Common Expense, the actual cost of repairing or restoring the Common Elements and those Unit Owners to whom the various Limited Common Elements are appurtenant the cost of repairing such Limited Common Elements in proportion to which the Allocated interest of their Unit bears to the total Allocated Interests of the units to which such repaired Limited Common Element is appurtenant. In such event, all available insurance proceeds shall be allocated among the damaged Units, the Common Elements and Limited Common Elements in the same proportion as the total actual costs of repair or restoration for such Units, the Common Elements and the Limited Common Elements.

Wherever the Board deems it appropriate, the Board may retain a registered architect or registered engineer to supervise the work of repair or restoration and in such event no sums need be paid by the Board on account of such repair or restoration except upon certification to it by such architect or engineer -that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications and that the estimated total cost of completion of said repair or restoration, less amounts theretofore advanced, does not exceed the undisbursed proceeds of insurance as augmented by funds obtained by any assessment or assessments to the Unit Owners as a Common Expense.

Notwithstanding the foregoing, the Board may perform emergency work essential to the preservation and safety of the Property or the safety of persons, or required to avoid the suspension of any essential service to the Property, without having first adjusted the loss or obtained proceeds of insurance.

If there shall be a repair or restoration pursuant to the foregoing and the amount of insurance proceeds exceeds the cost of such repair Or restoration, then such excess of insurance proceeds, if any, shall be added to the Condominium Association's reserve fund or, at the option of the Board, divided among all the Unit Owners (and their mortgagees as their interests may appear) in proportion to their respective interests in the Common Elements.

If the cost to repair such damage is greater than 75% of the then replacement value of the Condominium immediately prior to such casualty, as reasonably estimated by the Association, and two or more of the Directors agree that repair or restoration of the loss is not economically feasible, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale, the Condominium shall be deemed removed from the provisions of the Condominium Law.

Section 14. Arbitration.

(a) Any objection raised by a Unit Owner relating to the allocation by the Board of any category of Common Expenses to one or more Units which is not resolved by the Board to such Unit Owner's satisfaction shall be decided by arbitration in accordance with the terms set forth herein as such Unit Owner's exclusive remedy.

(b) Written notice of the demand for arbitration shall be delivered to the Board by the aggrieved Unit Owner no later than forty-five (45) days after the information giving rise to the Unit Owner's objection has been disclosed or made available to the Unit Owner. Failure to deliver such notice within such time shall terminate the Unit Owner's right to arbitrate such objection.

(c) Within seven (7) days after delivery of a demand for arbitration, the Board and the aggrieved Unit Owner shall mutually agree upon an arbitrator. The arbitrator shall be an

individual with at least ten years of experience in the management of residential buildings similar to the building and located in areas similar to the one in which the building is located with at least five (5) years of such experience in Wisconsin. In the event the Board and the aggrieved Unit Owner cannot agree upon an arbitrator, then each party shall, by the end of such seven-day period, select an arbitrator meeting the above qualifications. Within seven days thereafter, the two so selected shall select a third arbitrator meeting the above qualifications, and the matter to be arbitrated shall be decided by the three arbitrators so selected. If the two arbitrators cannot agree upon a third, then such third arbitrator shall be selected by the court pursuant to Chapter 788, Wisconsin Statutes (provided, however, that such third arbitrator selected by the court must possess the above-described qualifications). The concurrence of two of such arbitrators shall constitute the decision of such panel.

(d) If the decision of the arbitrator(s) results in a reduction to a category of Common Expenses assessed against the aggrieved Owner's Unit greater than 5% of the original assessment, then all costs of the arbitration proceedings shall be deemed to be an administrative expense of the Condominium Association and paid for by the Condominium Association. If such decision results in a reduction to a category of Common Expenses assessed against the aggrieved Owner's Unit equal to or less than 5% of the original assessment, then all costs of the arbitration shall be paid for by the aggrieved Unit Owner. If the aggrieved Unit Owner fails to pay such costs, then the Board may pay such expenses and specially assess the aggrieved Owner's Unit for reimbursement of such costs.

ARTICLE VII. NO SEVERANCE OF OWNERSHIP; FINANCING OF UNITS PURCHASED BY BOARD

Section 1. No Severance of Ownership.

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the "Appurtenant Interests" (defined in the next following sentence) it being the intention hereof to prevent any severance of such combined ownership. The (a) Allocated Interest appurtenant to the respective Unit; (b) the interest of the Unit Owner of such Unit in any Unit theretofore acquired by the Board, or its designee, on behalf of all Unit Owners; (c) the interests of such Unit Owner in any other assets of the Condominium; (d) the membership of the Unit Owner of the Unit in the Condominium Association; (e) the interest of the Unit Owner in the limited Common Element appurtenant to such Unit; and (f) the easements and rights of such Unit Owner to exclusive use of Common Elements and Limited Common as provided in the Declaration, are collectively herein referred to as the "Appurtenant Interests." Any such deed, mortgage, or other instrument purporting to affect the Unit or one or more of the Appurtenant Interests, without including the Unit and all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Payment of Assessments.

No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board all due and unpaid Common Charges and other assessments theretofore assessed against his Unit.

ARTICLE VIII. CONDEMNATION

Section 1. Repair and Restoration After Condemnation.

Reference is hereby made to Section 10.2 of the Declaration regarding the repair and reconstruction after a taking by or sale in lieu of a taking by eminent domain. The Board shall represent each of the Unit Owners in an action to recover all awards with respect to the Common Elements and each Unit.

In the event that the total cost of repair or restoration of the Common Elements and the remaining Units as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration, exceeds the total sum of the awards and the Association has made no determination not to rebuild or restore, then the Board shall assess all remaining Unit Owners, as a Common Expense, the amount estimated to repair or restore in excess of the awards available therefor.

Wherever the Board deems it appropriate, the Board may retain a registered architect or registered engineer to supervise the work of repair or restoration and in such event no sums need be paid by the Board on account of such repair or restoration except upon certification to it by such architect or engineer that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications and that the estimated total costs of completion of said repair or restoration less amounts theretofore advanced, does not exceed the undisbursed proceeds of the awards as augmented by funds obtained by any assessment or assessments to the Unit Owners as a Common Expense.

Notwithstanding the foregoing, the Board may perform emergency work essential to the preservation and safety of the Property or the safety of persons, or required to avoid the suspension of any essential service to the Property, without having first recovered the awards.

If there shall be a repair or restoration pursuant to the foregoing and the amount of the awards exceeds the cost of such repair or restoration, then such excess, if any, shall be added to the Condominium Association's reserve fund or, at the option of the Board, divided among all the Unit Owners and their mortgagees as their interests may appear in proportion to their respective interests in the Common Elements.

Section 2. Readjustments Following Condemnation.

Notwithstanding the provisions of Section 1 hereof, if the loss to particular Units other

than those referred to in clauses (b) (i) and (ii) of Section 1 hereof shall not be in the same relative proportions as the interests of the Unit Owners thereof in the Common Elements, the Board shall distribute any such excess funds, and charge any excess expenses, in such proportions as are just and equitable, and such readjustments shall thereafter be made in such interests of the Unit Owners or in the allocation of Common Expenses or both as are just and equitable. Following any taking which reduces the number of Units in the Condominium, the Condominium and the Condominium Association shall continue, subject to and with, the benefit of all the provisions of the Condominium Documents so far as applicable to the remaining Units, and the interests of the Unit Owners shall be apportioned in the same relative proportion with respect to the remaining Units as existed among the remaining Units prior to the taking, except as readjusted under the preceding provisions.

Section 3. Special Partial Takings and Temporary Takings.

A Special Partial Taking shall occur when all or part of one or more Units, as Units, is taken subject to all of the provisions of the Condominium Documents without involving any taking of the Common Elements except to the extent of the proportionate interest therein of the Units taken, so that the taking authority becomes a successor in title to the Owner or Owners of the Units taken with the same effect as if such Units, or portions thereof, were purchased by the taking authority. Notwithstanding the provisions of Section 1 hereof, in the event of a Special Partial Taking or a temporary taking of a Unit or Units, the Owner or Owners of the Units taken, together with their listed Mortgagees, shall have exclusive rights to prosecute the proceedings for the respective taking awards and to retain the proceeds thereof. In the event of a temporary taking of Common Elements, the Board shall have exclusive rights to prosecute the proceedings for the respective taking awards and shall apply the proceeds thereof to reduce Common Expenses.

Section 4. Partition.

If four (4) or more of the Directors agree that repair or restoration of the loss shall not be undertaken, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if any appropriate agreement to repair or restore is filed. Except as otherwise provided in this Article VIII, the net proceeds of all condemnation awards and of the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective undivided ownership in the Common Elements. Upon such sale, the Condominium shall be deemed removed from the provisions of the Condominium Law.

Section 5. Awards and Allowances for Unit Owners' Property.

Where all or part of the Property is taken by eminent domain, each Unit Owner shall have the exclusive right to claim all of the award made for his respective individual property, and any relocation, moving expense, or other allowance of a similar nature designed to facilitate relocation of a displaced business concern.

Section 6. Notice to Unit Owners and Listed Mortgagee.

The Board, promptly upon having knowledge of any taking by eminent domain of the Property, the Building, the Units, the Common Elements, or any portion thereof, or any threat thereof shall notify all Unit Owners and Listed Mortgagees.

**ARTICLE IX. INDEMNIFICATION – TRANSACTIONS
WITH INTERESTED PARTIES**

Section 1. Indemnification.

Except as otherwise provided below, the Condominium Association shall, to the extent legally permissible, defend, save harmless and indemnify each person who is, or shall have been, a Director or officer of the Condominium. Association against all liabilities and expense (including judgments, fines, penalties and reasonable attorneys' fees and costs and all amounts paid, other than to the Condominium Association, in compromise or settlement) imposed upon or incurred by any such person in connection with, or arising out of, the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be a defendant or with which he may be threatened or otherwise involved, directly or indirectly, by reason of his being or having been such a Director or officer.

The Condominium Association shall provide no indemnification with respect to any matter as to which any such Director or officer shall be finally adjudicated in such action, suit or proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Condominium Association. The Condominium Association shall provide no indemnification with respect to any matter settled or compromised for a sum of greater than \$100,000 payable by the Condominium Association, pursuant to a consent decree or otherwise, unless such settlement or compromise shall have been approved as in the best interest of the Condominium Association after notice that indemnification is involved by: (a) a three-fourths majority vote of the disinterested members of the Board; or (b) a three-fourths majority vote of the Unit Owners, exclusive of the interest in the Common Elements appurtenant to any Unit owned by such Director or officer.

Indemnification may include payment by the Condominium Association of expenses in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it is ultimately determined that such person is not entitled to indemnification under this Section.

As used in this Section, the terms "Director" and "officer" include their respective heirs, executors, administrators and legal representatives, and an "interested" Director or officer is one against whom in such capacity the proceeding in question or another proceeding on the same or similar grounds is then pending.

The right of indemnification provided in this Section shall not be exclusive of or affect any other rights to which any Director or officer may be entitled under any agreement, statute, vote of Unit Owners' or otherwise. The Condominium Association's obligation to provide indemnification under this Section shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the Condominium Association or any other person. Nothing contained in this Section shall affect any rights to which personnel of the Condominium Association other than Directors or officers may be entitled by contract or otherwise.

Section 2. Transactions with Interested Parties.

Any Director may be counted in determining the existence of a quorum and may vote at any meeting of the Board for the purpose of authorizing any contract or transaction between the Condominium Association and any corporation, firm, association, trust, partnership or person even if such Director is pecuniarily or otherwise interested in or is a director, member, trustee, officer or partner of such corporation, firm, association, trust or partnership or is a party to or is pecuniarily or otherwise interested in such contract or other transaction or is in any way connected with any person or persons, firm, association, trust, partnership or corporation pecuniarily or otherwise interested therein. Such contract or transaction shall be given like force and effect as if such Director (or an officer of the Condominium Association if he is so interested) were not so interested, or were not a director, member, trustee, officer or partner of such other corporation, firm, association, trust, or partnership, provided that the terms of such contract or transaction must be reasonably comparable to the terms of similar contracts or transactions involving similar circumstances, or consistent with the terms to which such a contract or transaction would likely be subject if no such interested party were involved.

ARTICLE X. RECORDS

Section 1. Records and Audits.

The Board shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, and minutes of the meetings of the Unit Owners. The Board shall keep and maintain, or cause to be kept and maintained, the financial records and books of account of the Condominium Association, as well as a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium Association, certified by an independent public accountant, shall be rendered or caused to be rendered by the Board to all Unit Owners within 120 days after the end of each calendar year copies of the Declaration, these By-Laws and Rules and Regulations and the Condominium Plat, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners, their authorized agents and Listed Mortgagees during reasonable business hours.

Section 2. Examination of Books.

Each Unit Owner and each Listed Mortgagee of a Unit shall be permitted to examine the books of account of the Condominium during reasonable business hours.

ARTICLE XI. MISCELLANEOUS

Section 1. Service of Notice.

Whenever under the provisions of the Declaration or of these By-Laws notice is required to be given to the Board, any Director or Unit Owner, it shall not be construed to require personal notice but such notice may be given in writing, by personal delivery or via Certified Mail, to the Board, such Director or Unit Owner at such address as appears on the Condominium records. Each Director and Unit Owner shall establish by notice to the Board an address within the limits of the City of Menomonee Falls, for delivery of notice, which address may be changed from time to time by notice to the Board., The Board shall make each such address, as well as an address for delivery of notice to the Board, a part of the Condominium records. Notice shall be deemed given as of the date of personal delivery or three (3) days after deposit in U.S. Mail of the Certified Mail, as applicable.

Section 2. Service of Notice - Waiver.

Whenever any notice is required to be given under the provisions of the Declaration, the Condominium Law, or these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Notice of Mortgage to Board.

A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the mortgage with the Board. The Board shall cause such information to be maintained in a book entitled "Mortgages of Units."

Section 4. Notice of Unpaid Common Charges.

The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report or cause to be reported any then unpaid assessments of Common Charges or other assessments due from, or any other default by, the Owner of the mortgaged Unit.

Section 5. Notice of Default.

When a Unit Owner is given notice of a default in paying any assessments of Common Charges or other assessments, or other default, the Board shall send, or cause to be sent, a copy of such notice to the Listed Mortgagees of such Unit.

Section 6. Listed Mortgagee.

As used in these By-Laws, "Listed Mortgagee" shall mean a mortgagee holding a mortgage of record on a Unit of which the Unit Owner affected or such mortgagee has given the Board written notice, specifying the address to which notices are to be sent in all instances when written notice is required by these By-Laws to be sent to a Listed Mortgagee by the Board. Such a mortgagee shall remain a Listed Mortgagee until the Board receives written notice from the mortgagee of withdrawal of the listing or written evidence that the mortgage is discharged of record. "Listed First Mortgagee" shall mean a Listed Mortgagee with a first record priority on the Unit in question.

Section 7. Assignment by Unit Owner of Rights and Options.

The right of any Unit Owner to vote to grant or withhold any consent and to exercise any right or option herein granted to a Unit Owner, may be assigned or transferred in writing to or restricted in favor of any Listed Mortgagee, and the Board shall be bound by any such assignment or transfer upon notice in writing to the Board by the Unit Owner and such Listed Mortgagee setting forth the terms of such assignment.

(a) Except as otherwise provided for in these By-Laws, unless all Unit Owners and all Listed Mortgagees have given their prior-written approval, the Board shall not be entitled to:

(i) change the pro rata interest or obligations of any Unit for the purpose of levying assessments of Common Charges or other assessments or allocating distributions of hazard insurance proceeds or condemnation awards;

(ii) except as provided for in the Declaration, by act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements. The provisions of this subparagraph (ii) shall not apply to the rights reserved or granted in connection with the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium; or

(iii) use hazard insurance proceeds for losses to any Condominium property (whether to Units or the Common Elements) necessary for the repair, replacement or reconstruction of such Condominium property for other than the repair, replacement or reconstruction of such Condominium property.

(iv) by act or omission, seek to abandon or terminate the Condominium regime;

(v) change the percentage of interest of any Unit in the Common Elements; or

(vi) except as otherwise provided for in these By-Laws, alter the allocation of any Common Charges or income to the Unit Owners and the Condominium Association as provided for in Article VI. Section 1 hereof.

(c) Any Listed Mortgagee who obtains title to a Unit pursuant to the remedies provided in its mortgage or foreclosure of its mortgage will not be liable for such Unit's Common Charges which accrue prior to such acquisition of title to such Unit by such mortgagee;

(d) No Unit Owner, or any other party, shall have a priority over any rights of the Listed Mortgagee of a Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

Section 8. Certificate of Board.

The Board may issue certificates, in form suitable for recording or otherwise, setting forth facts as to any matter pertaining to the Condominium, and any such certificate signed by the President or Secretary of the Condominium Association shall be conclusive in favor of every person relying thereon as to the matters stated therein in any dealings with the Board or the Condominium Association.

Section 9. Invalidity.

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 10. Captions.

The captions 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.

Section 11. Gender.

The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 12. Waiver.

No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII. AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws.

Until such time as the Unit Owners other than the Declarant are entitled by law to elect directors of the Association, these By-Laws, including the Rules and Regulations attached hereto and made a part hereof, may be amended by the Declarant. Thereafter, unless a greater percentage is specified in the Declaration or these By-Laws, these By-Laws and the Rules and Regulations may be amended by the vote of Unit Owners having at least sixty-seven percent (67%) of the votes in the Association and in the manner provided by Section 703.09(2) of the Act provided that any amendment which affects the Parking Units must be approved by Parking Unit Owners having at least sixty-seven per cent (67%) of the vote of all Parking Unit Owners in addition to the vote of sixty-seven per cent (67%) of the votes of all the Unit Owners;.

ARTICLE XIII. CONFLICTS

Section 1. Conflicts.

These By-Laws are set forth to comply with the requirements of the Condominium Law and the Declaration as it may be amended from time to time. In case any of these By-Laws conflict with the requirements of the Condominium Law or the Declaration, the requirements of the Condominium Law or the Declaration, as the case may be, shall control. To the extent that there are any inconsistencies between the Declaration or these By-Laws, as amended, with respect to the percentage in any voting or consent requirements, the higher or, highest percentage necessary for approval shall prevail. To the extent that the Condominium Law mandates that a higher percentage apply than is set forth in any voting or consent requirements in the Declaration or these By-Laws, the Condominium Law shall govern.

ARTICLE XIV. MISCELLANEOUS

Section 1. No Signs Permitted.

No Unit Owner or any occupant of any Unit in the Condominium may place any signs in the Common Elements or which are visible outside his, her or its Unit, with the exception that owners or tenants or other occupants of Commercial Units may place signs in display windows and exterior signs as may be permitted by applicable law.