BY-LAWS

HARTFORD SQUARE 11 CONDOMINIUM OWNERS' ASSOCIATION

ARTICLE 1.
GENERAL PROVISIONS

Section 1.1 - Incorporated Association. The affairs of this condominium shall be governed by an incorporated association of its unit owners known as Hartford Square Il Condominium Owners' Association.

Section 1.2 - Mailing Address. The Association's initial mailing address shall be 3 18 North Lake Road - No. 101. Oconomowoc, Wisconsin 53066.

Section 1.3 - Declarant Control. The affairs of the condominium and The Association shall be subject to control by the Declarant as set forth in Section 12.5 of the Declaration.

Section 1.4 - Fiscal Year. The fiscal year of the Association shall begin on the first day of August and end on the 31st day of July of every year, except that the first fiscal year shall begin on the date of recording of the Declaration.

Section 1.5 - Conflicts. In case of any conflict between the Condominium Ownership Act (the Act) or the Declaration and these By-Laws, the Act or the Declaration, as the case may be, shall control.

Section 1.6 - General Corporate Law. The requirements of general Wisconsin corporate law shall pertain to the organization and administration of the Association unless a clear contrary intent is evident from the Declaration of these Bv-Laws.

Section 1.7 - Acquiring and Conveying Property.

(1) The Association may acquire and retain property in the name of the Association for and on behalf of all unit owners and may grant a mortgage on such property. In such event, assessments shall be made against all unit owners as part of the common expenses in order to provide the required mortgage payments.

(2) Decisions respecting the acquisition or conveyance of Association property shall require the approval of sixty-seven percent (67%) of the unit owners.

Section 1.8 - Borrowing Money. The Board of Directors or officers of the Association shall not borrow money on behalf of the Association unless authorized to do so by at least sixty-seven percent (67%) of the unit owners. Funds required for the repayment of borrowed money shall be part of the common expenses of the Association.

Section 1.9 - Corporate Seal. The Association shall have a corporate seal which shall be kept by the Secretary and affixed to all papers requiring the seal.

ARTICLE 2.
ASSOCIATION MEMBERSHIP

Section 2.1 - Roster of Unit Owners. The Association shall maintain a current roster of the names and addresses of every unit owner to whom notice of meetings of the Association shall be sent.

The roster shall also include the name and address of each mortgagee of a unit and the name and address of each person designated pursuant to Section 2.2 hereof.

Section 2.2 - Representation of Multiple Owners and of Entities. When a unit has multiple owners, or such unit is owned by a partnership, corporation. trust, estate or other entity, then such owner(s) shall have the right to file a written designation with the Secretary specifying the person who shall represent the unit as the voting member in all meetings. Such written designation shall remain in effect and be binding upon such unit owner(s) until a written revocation by the unit owner(s) is filed with the Secretary. If such written designation or a properly signed proxy has not been filed before any meeting, then the presiding officer at such meeting shall have the right to designate any person present representing the unit owner(s) as the voting member to cast the vote for such unit at such meeting and such designation shall be conclusive for that meeting.

Section 2.3- Certificate of Membership. The Board of Directors may adopt a membership certificate which the Secretary can issue to the person, persons or entity owning any unit, but such certificate shall not be transferable in any manner whatsoever and the existence or production of any such certificate for any unit shall not supersede or affect the validity of the membership roster of the Association.

ARTICLE 3.
ASSOCIATION MEETNGS

Section 3.1 - Initial Meetings.

(1) Prior to the conveyance of twenty-five percent (25%) of the common element interest by the Declarant to purchasers, the Association shall hold a meeting and unit owners, other than the Declarant, shall elect at least twenty-five percent (25%) of the Directors. Prior to the conveyance of fifty percent (50%) of the common element interest by the Declarant to purchasers, the Association shall hold a meeting and the unit owners, other than the Declarant, shall elect at least thirty-three and one-third percent (33-1/3%) of the Directors.

(2) The calculation of the percentage of common element interest conveyed by the Declarant to purchasers under (l) shall be determined by dividing the total number of units which have been conveyed by the total number of units declared in the Declaration.

(3) Not later than forty-five (45) days after the expiration of the period of Declarant control, the Association shall hold a meeting and the unit owners shall elect ali of the Directors of the Association.

Section 3.2 - Annual Meetings. The first annual meeting of the Association shall be held on the third Wednesday of July, 2006. at 7:00 P.M. and each subsequent regular annual meeting shall be held on the same day of the same month of each year thereafter.

Section 3.3 - Special Meetings. Special meetings of the Association may be called at any time by the President or by the Board of Directors, or upon written request of the unit owners who are entitled to vote one-fourth ($^1/4$) of all of the votes.

Section 3.4 - Place of Meeting. All meetings shall be held at the condominium or at such other place in Washington County, Wisconsin, as the Board of Directors may designate.

Section 3.5 - Notice of Meetings. No regular or special meeting of the Association may be held except on at least ten (10) days' written notice delivered or mailed to every unit owner at the address shown on the roster or unless waivers are duly executed by all unit owners. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.6 - Quorum. The presence at an Association meeting of owners and proxies entitled to cast a majority of the Association votes shall constitute a quorum for any action except as otherwise provided in the Act, the Declaration, the Articles of Incorporation or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 3.7 - Suspension of Voting Rights. No unit owner may vote at a meeting of the Association until such owner shall furnish the Association with his or her name and current mailing address for the roster of unit owners. Further, a unit owner may not vote at a meeting of the Association ifthe Association has recorded a Statement of Condominium Lien on the owner's unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 3.8 - Proxies. At all Association meetings owners may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary not later than the day before the scheduled meeting. Every proxy shall be revocable and shall automatically cease upon conveyance of a unit or upon the termination of an owner’s interest therein. In any event, a proxy is effective only for a maximum period of 180 days following its issuance unless it is granted to a mortgagee or lessee.

Section 3.9 - Controlling Vote. Unless otherwise provided in the Act, the Declaration, or these By-Laws, decisions of the Association shall be made on a majority of votes of the unit owners present and voting.

ARTICLE 4.
BOARD OF DIRECTORS

Section 4.1 - Number. The affairs of this Association shall be managed by a Board of three (3) or more Directors as determined by the annual meeting of the Association

Section 4.2 - Term of Office.

(1) Prior to the conveyance of twenty-five percent (25%) of the common element interest by the Declarant to purchasers, the Association shall hold a meeting and unit owners, other than the Declarant, shall elect at least twenty-five percent (25%) of the Directors. Prior to the conveyance of fifty percent (50%) of the common element interest by the Declarant to purchasers. the Association shall hold a meeting and the unit owners, other than the Declarant, shall elect at least thirty-three and one-third percent (33-1/3%) of the Directors.

(2) The calculation of the percentage of common element interest conveyed by the Declarant to purchasers under (l) shall be determined by dividing the total number of units which have been conveyed by the total number of units declared in the Declaration.

(3) Not later than forty-five (45) days after the expiration of any period of Declarant's control, the Association shall hold a meeting and the unit owners shall elect all of the Directors of the Association. The Directors shall take office upon election and shall serve terms on the following basis: one (l) Director shall serve for a term of one (l) year, one (l) Directors shall serve for a term of two (2) years and one (1) Directors shall serve for a term of three (3) years. Thereafter. Directors shall be elected for three (3) year terms.

Section 4.3 - Removal. Any Director may be removed from the Board with or without cause, by a vote of two-thirds (44) of the Directors or by a majority vote at an Association meeting. In the event of the death, resignation or removal of a Director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term.

Section 4.4 - Compensation. No Director shall receive compensation for any service rendered to the Association. Any Director may, however, be reimbursed for actual expenses incurred in the performance of duties.

Section 4.5 - Nomination. Nominations for Directors shall be made by a Nominating Committee of three (3) voting members. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Association, to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations for Directors may also be made from the floor at the annual meeting.

Section 4.6 - Election. Election to the Board of Directors shall be by secret written ballot. The person(s) receiving the largest number of votes shall be elected.

Section 4.7 - Limitations. Not more than one (l) Director may be a non-unit owner, and to the extent feasible, Directors should be representative of the various building locations.

ARTICLE 5.
MEETNGS OF DIRECTORS

Section 5.1 - Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 5.2 - Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors after not less than three (3) days notice to each Director.

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

Section 5.4 - Action Taken Without A Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 5.5 - Waiver of Notice of Meeting. Any Director shall have the right to file a written waiver of notice of the meeting of the Board of Directors and consent to the transaction of any business that may come before the meeting. Such waiver can be given before or after any meeting and shall be effective when filed with the Secretary with the minutes of the meeting.

ARTICLE 6.
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 - General. The Board of Directors shall have the authority to exercise, for and on behalf of the Association, all powers, duties and authority vested in or delegated to the Association by the Act, the Declaration and the Articles of Incorporation except where the Act or Declaration specifically require a vote of the Association membership.

Section 6.2 - Specified. The Board of Directors shall have the specific power and duty to:

(1) Adopt administrative rules and regulations (herein referred to as the "Rules and Regulations") governing the use and occupancy of the units; the use of the common elements; the conduct of the unit owners, unit occupants and their guests; and to establish penalties for the infraction thereof; provided, however, that any portion of such Rules and Regulations may be amended or rescinded by the unit owners representing sixty-seven percent (67%) of the units at any annual or special meeting if written notice thereof is given to all members at least ten (10) days before the date of such meeting.

(2) Employ a manager, managing agent, independent contractor or such other employees and personnel as the Board of Directors deems necessary, and to prescribe their compensation and duties.

(3) Cause to be kept, using standard bookkeeping procedures, detailed and accurate records of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred, together with a complete record of all proceedings and activities of the Board of Directors and the Association. A summary of such records shall be presented to the Association membership at each annual meeting.

(4) Cause all vouchers authorizing the payment of common expenses, and the books and papers of the Association to be available for examination by the unit owners at convenient times at the principal office of the Association, where copies may be purchased at reasonable cost.

(5) Prepare on or before July I of each year an annual budget for consideration and adoption by the annual meeting of the Association which budget shall show the estimated income and receipts of the Association, together with the common expenses which will be required to properly maintain the common elements as provided in the Declaration.

(6) Fix the amount of the regular monthly assessments required to be paid by each unit based on such annual budget and a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies, replacements and improvements.

(7) Furnish to each unit owner at or before the annual meeting each year a summary of the proposed Association budget and a statement of the monthly assessment to be made to each unit during the following year, together with a statement of the rate of

interest which has been fixed by the Board of Directors to be fixed by the Board of Directors to be charged on unpaid assessments.

(8) Sue to recover a money judgment for unpaid assessments and charges or foreclose the lien against any unit for which assessments are not paid, in which event the Board of Directors on behalf of the Association may bid on such unit at foreclosure sale and acquire, hold, lease, mortgage and convey the unit.

(9) Secure and maintain adequate policies of insurance as required by the Declaration.

(10) Cause such officers, directors or employees of the Association having a financial responsibility to be bonded at the expense of the Association as it may deem appropriate.

(11) Contract for or otherwise provide for such services as may be necessary to manage, control and maintain the common elements in good, safe, clean, attractive and sanitary condition, order and repair. and to meet the special social and physical needs of older persons.

(12) Levy special assessments as authorized by the Declaration, provided that:

(a) a written report setting forth the reasons for and the estimated amount of the funds required, the proposed assessment against each unit, and the date or dates of payment is provided to the unit owners with the notice of the special Association meeting at which such special assessment will be considered: and

(b) such special assessment is approved by the affirmative vote of unit owners representing a majority of the votes.

(13) Designate by resolution, from time to time, one or more banks to act as depository for the funds of the Association.

(14) Establish procedures for the approval of all disbursements from the Association's funds and for the regular audit of the books and records of the Association.

(15) Prohibit any unit owner from voting at a meeting of the Association if the Association has recorded a statement of condominium lien on the person's unit and the amount necessary to release the lien has not been paid at the time of the meeting; and/or suspend any other light or privilege of use or enjoyment of the common areas or of Association services for non-payment of assessments or the infraction of rules and regulations.

(16) Establish reasonable fees and procedures for the use of any recreational facilities of the condominium.

ARTICLE 7.
OFFICERS AND THEIR DUTIES

Section 7.1 - Enumeration of Officers. The Officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 7.2 - Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Association.

Section 7.3 - Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (l) year unless he/she shall sooner resign, be removed or otherwise be disqualified to serve.

Section 7.4 - Special Appointments. The Board of Directors may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 7.5 - Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.6 - Vacancies. A vacancy in any office shall be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7.7 - Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (l) of the other offices except in the case of special offices created pursuant to Section 7.4 hereof.

Section 7.8 - Duties. The duties of the officers are as follows:

(1) President. The President shall preside at all meetings of the Board of Directors and Association; shall see that the orders. resolutions, Rules and Regulations of the Board are carried out; Shall sign all leases, mortgages, deeds and other instruments of conveyance and shall co-sign all checks and promissory notes.

(2) Vice-President. The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board of Directors.

(3) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; serve notice of meetings of the Board and of the Association; keep the Association roster of unit owners and addresses; sign, verify and file all statements of condominium lien; certify statements of unpaid condominium assessments for delivery to unit grantees; co-sign all leases, mortgages, deeds and other instruments of conveyance; and perform such other duties as required by the Board.

(4) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Association at its annual meeting and deliver a copy of each to the unit owners.

ARTICLE 8.
COMMITTEES

Section 8.1 - General Committee. The Board of Directors shall appoint such committees for such purposes and terms as it deems appropriate to discharge the duties and responsibilities of the Association and the Board of Directors and to provide for the proper operation of the Association.

Section 8.2 - Nominating. The Board of Directors shall appoint a Nominating Committee having the number of members and the responsibilities as specified in Section 4.5 of these By-Laws.

ARTICLE 9.
COMMON EXPENSES

Section 9.1 - Illustrative List. The common expenses set forth in Section 9.2 are intended only to guide unit owners, directors and officers in understanding the nature and purpose of common expenses. The common expenses actually incurred by the Association may include items not listed in Section 9.2 or conversely, may not include items which are listed. The Board of Directors shall have full authority to determine and authorize appropriate common expenses.

Section 9.2 - Typical Expenses. Common expenses may include, but are not limited to the cost of:

(1) maintaining the grounds which are part of the common elements, including cutting and fertilizing of lawns and maintenance of shrubs and trees.

(2) snow removal from ail of the sidewalks and driveways and parking areas of the condominium.

(3) providing garbage, rubbish and trash collection.

(4) property and liability insurance on the condominium and the cost of such other insurance as the Association may obtain, to the extent that the same is not required to be separately billed to individuals.

(5) the services of the management and maintenance personnel or independent contractors as the Association shall consider necessary for the operation of the condominium.

(6) providing such legal and accounting services as may be considered necessary to the operation of the condominium.

(7) acquiring, painting. maintaining, replacing, repairing, operating and landscaping the common elements and such equipment for the common elements as the Board of Directors shall determine are necessary and proper.

(8) any and all other materials, supplies, labor, services, utilities, maintenance, repairs, taxes, assessments or the like which the Association is required to secure or pay for by law, or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation and use of the common elements.

(9) any amount necessary to discharge any lien or encumbrance levied against the condominium, or any portion thereof, which may, in the opinion of the Board of Directors, constitute a lien against any of the common elements rather than the interest of the owner of any individual unit.

ARTICLE 10.
AMENDMENTS

Section 10.1 - Presentment. Amendments to these By-Laws may be initiated and presented by the Board of Directors or any unit owner. Amendments must be submitted in writing to all unit owners at least ten (10) days prior to the annual or special Association meeting at which they will be considered.

Section 10.2 - Vote Required. These By-Laws may be amended by the affirmative vote of unit owners having sixty-seven percent (67%) or more of the votes.