

WOODLAND TRAILS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION C

BYLAWS

**BY-LAWS
OF
WOODLAND TRAILS CONDOMINIUM ASSOCIATION, INC.**

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WOODLAND TRAILS CONDOMINIUM ASSOCIATION, INC.**

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**BYLAWS
OF
WOODLAND TRAILS CONDOMINIUM ASSOCIATION, INC.**

ARTICLE 1: NAME AND PURPOSE

Pursuant to the Articles of Incorporation of Woodland Trails Condominium Association, Inc. and the Condominium Declaration ("Declaration") for Woodland Trails Condominium ("Condominium") recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin by Franklin Square, LLC, a Wisconsin Limited Liability Company, ("Declarant"), the following are adopted as the Bylaws of Woodland Trails Condominium Association, Inc. ("Association"), which is a non-stock, non-profit corporation formed and organized pursuant to Chapter 181, Stats. to serve as an association of Unit Owners who own real estate and improvements ("Property") under the condominium form of use and ownership, as provided in the Condominium Ownership Act, Chapter 703, Wisconsin Statutes ("Condominium Act") and subject to the terms and conditions of the Declaration.

1.1 Definitions. The definitions listed in the Declaration shall apply to the terms used in these Bylaws, unless the context otherwise requires. Such definitions are hereby incorporated in these Bylaws by reference.

ARTICLE 2: MEMBERSHIP, VOTING AND MEETINGS

2.1 Membership. All Unit Owners, by virtue of their ownership of a Unit in the Condominium, are entitled and required to be members of the Association. The rights and responsibilities of membership as set forth in the Declaration are incorporated herein by this reference. The Association shall have one class of members.

2.2 Voting and Proxies. Voting rights shall be as stated in these bylaws and in Article 11 of the Declaration, the provisions of which are incorporated herein by this reference. Such votes may be cast in person or by proxy. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and must be filed with the Secretary or Managing Agent before the appointed time of the meeting. Only "directed proxies" shall be allowed, such that they must indicate how the proxy is to vote on the issues raised at the meeting. Proxies may be revoked by informing the Secretary or Managing Agent and the holder of the proxy in writing, and shall be automatically revoked by the presence at the meeting of the person who executed the proxy.

2.3 Declarant Control. Section deleted as obsolete.

2.4 Membership List. The Association shall maintain a current membership list ("Membership List") showing the record owners of each Unit and showing the person designated to cast the vote of each Unit as named in the Voting Certificate filed by each Unit Owner with the Secretary of the Association as provided in the Declaration.

2.5 Transfer of Membership. Each membership shall be appurtenant to ownership of the Unit upon which it is based and shall be transferred automatically upon conveyance of that Unit. Membership in the Association may not be transferred except in connection with the transfer of a Unit. Upon the closing of any sale or other transfer of a Unit, the transferee shall promptly furnish written notice to the Association of the transfer, which notice shall include the date of the transfer, the identity of the transferee and such other information as the Association may reasonably request, and shall deliver to the Secretary of the Association a fully executed Voting Certificate in the form required by the Declaration. The Association shall then make appropriate changes to the membership list effective as of the date of such sale or transfer.

2.6 Quorum for Members' Meetings. The presence of 33% of the Association's unit owner votes, either in person or by proxy as described in section 2.2 above, constitutes a quorum for members' meetings. If a quorum is not present at the time the meeting is called, the meeting shall be adjourned for two weeks. If, at the adjourned meeting, a quorum is again not present, the meeting will be adjourned and immediately reconvened, and those present in person or by proxy shall constitute a quorum. The act of a majority of votes present in person or by proxy at any meeting shall be the act of the members.

2.7 Time, Place, Notice and Calling of Members' Meetings. Written notice of all meetings of members stating the time and place and the purpose of which the meeting is called shall be given by the President or Secretary, unless waived in writing, to each member at his address or email address as it appears on the books of the Association and shall be mailed, emailed, or personally delivered not less than twenty days nor more than 40 days prior to the date of the meeting. Notice of meetings may be waived before, at or after meetings. Meetings shall be held at such time and place as may be designated by the Board of Directors. An annual meeting shall be held each year during the month of November at a time and date to be set by the Board of Directors. Special meetings of the members shall be held whenever called by the President or any three members of the Board of Directors and must be called by the President upon receipt of a written request signed by members holding one-third or more of all votes entitled to be cast.

2.8 Action without a Meeting by Written Ballot. Any action required or permitted by any provision of the Wisconsin Nonstock Corporation Law, the Declaration, the Articles of Incorporation, or these Bylaws to be taken by the vote of the unit owners may be taken without a meeting if the Association delivers a written ballot to every unit owner entitled to vote on the matter. The written ballot shall set forth each proposed action, shall provide an opportunity to vote for or against each proposed action, and shall be accompanied by a notice stating the number of responses needed to meet the quorum requirements, the percentage of approvals necessary to approve each matter other than election of directors, and the time by which the ballot must be received by the secretary of the Association in order to be counted. Approval of any action by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Once received by the secretary of the Association, a written ballot may not be revoked.

ARTICLE 3: BOARD OF DIRECTORS

3.1 Number and Qualifications of the Board of Directors. The Board of Directors shall consist of either 5 or 7 directors. All board members must be a unit owner in good standing (current on all assessments due the Association), and if a board member sells or transfers his or her unit, he or she must resign from the board within 30 days of the sale or transfer. There shall be 2 classes of directors, Class A and Class B. If there are to be 5 directors, there shall be 2 directors in Class A and 3 directors in Class B; if there are to be 7 directors, there shall be 3 directors in Class A and 4 directors in Class B. At the annual meeting in November 2016, or at any special meeting of the owners that may be called prior to November 2016, two new directors shall be elected to bring the Board to 5 members. At the annual meeting in November 2016, the current board members shall designate two of them (or three, if there are seven total board members at that time) to be "Class A" seats and those seats will be up for election for two-year terms. At the annual meeting in 2017, the "Class B" seats will be up for election for two-year terms, such that each year at least 1/3 of the director position terms will expire. For purposes of illustration, using a 5-member board as an example, this chart shows the terms and rotation:

	Term class				
	A		B		
Directors up for election	1	2	3	4	5
2017			X	X	X
2018	X	X			
2019			X	X	X
2020	X	X			
2021			X	X	X
2022	X	X			
2023			X	X	X
2024	X	X			
2025			X	X	X
2026	X	X			

3.2 Powers and Duties of the Board of Directors. The affairs of the Association shall be governed by the Board of Directors, and all powers and rights of the Association existing under the Condominium Act, the Declaration, the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors of the Association, its agents, contractors or employees. Decisions of the Board shall be subject to approval by Unit Owners only when such is expressly required by the Declaration or these Bylaws. The powers and duties of the Board of Directors include, without limitation, the power or duty to:

- a) Adopt budgets for revenues, expenditures, and reserves;

- b) Levy and collect Annual Assessments and Special Assessments and disburse funds in payment of the Association's expenses;
- c) Manage, maintain, repair, replace, improve, operate, and regulate the Common Elements, Limited Common Elements, and any property owned or leased by the Association;
- d) Grant easements, licenses, and rights-of-way through or over the Common Elements;
- e) Hire and supervise any property manager or agent, security manager or agent, other manager or agent, employee, attorney, accountant, or any other independent contractor whose services the Board of Directors determines are necessary or appropriate;
- f) Sue on behalf of all Unit Owners;
- g) Make contracts and incur liabilities;
- h) Purchase, take, receive, rent, or otherwise acquire and hold any interest in real or personal property, including any Unit of the Condominium;
- i) Sell, convey, mortgage, encumber, lease, exchange, transfer, or otherwise dispose of any interest in real or personal property, including any Unit of the Condominium;
- j) Receive any income derived from payments, fees or charges for the use, rental, or operation of the Common Elements and any property owned or leased by the Association;
- k) Adopt, amend, and repeal rules and regulations governing the operation, maintenance, and use of any portion of the Condominium and the personal conduct of any person upon or with regard to Condominium property, including the imposition of charges for the use of Common Elements and penalties for infractions of the rules and regulations of the Association;
- l) Insure the Condominium property and property owned or leased by the Association against loss by fire and other casualty and the Association and Unit Owners against public liability as provided in the Declaration and purchase such other insurance as the Board of Directors may deem advisable;
- m) Keep all of the books and records and prepare accurate reports of all transactions of the Association;
- n) Appoint committees to carry out any tasks which the Board of Directors deems necessary or appropriate;
- o) Designate depositories and establish accounts for the funds of the Association and determine which officers or agents shall be authorized to withdraw and transfer funds deposited in such accounts;
- p) Maintain such reserve funds for the operation, maintenance, repair, and replacement of Common Elements, Limited Common Elements, and any property owned or leased by the Association, for contingencies and for making up any deficit in the Common Expenses for any prior year as the Board of Directors may deem proper or as may be required by law; and

- q) Delegate any or part of the powers and duties of the Board of Directors or Association officers to committees of the Association or to a manager or managing agent.

3.3 Vacancies on Board. Vacancies on the Board of Directors caused by any reason other than removal by a vote of the members shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall serve the remainder of the term of the person that he or she replaces.

3.4 Removal of Directors. At any regular or special meeting of the members duly called, any one or more of the directors elected by the members may be removed with or without cause by a majority of the votes represented at the meeting of the members; and a successor may then and there be elected to fill the vacancy thus created.

3.5 Regular Meetings and Notice. A regular annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the members. Notice of the regular annual meetings of the Board of Directors shall not be required.

3.6 Special Meetings and Notice. Special meetings of the Board of Directors may be called by the President or by three directors on three days prior notice to each director given personally, by mail, or by phone, which notice shall state the time, place and purpose of the meeting, subject to the waiver under Section 3.7 hereof.

3.7 Waiver of Notice. Before, at, or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.8 Quorum of Directors and Adjournments. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business; and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

3.85 Order of Business. The order of business at all meetings of the Board of Directors shall be as follows:

- a) Calling the meeting to order;
- b) Proof of notice of meeting or waiver of notice;
- c) Reading and disposal of any unapproved minutes;
- d) Reports of officers;
- e) Reports of committees (if appropriate);

- f) Election of officers (if appropriate);
- g) Unfinished business;
- h) New business; and
- i) Adjournment.

3.9 Fidelity Bonds. The Board of Directors may require that some or all officers and/or employees of the Association (or of a management company under contract with the Association) handling or responsible for the Association's funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid by the Association. Bonds shall not be void because the officers serve without compensation.

ARTICLE 4: OFFICERS

4.1 Designation, Election and Removal. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer to be elected annually by the Board of Directors. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause; and his successor shall be elected at the regular meeting of the Board of Directors or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of President and Secretary and a combination of the offices of President and Vice President may be held by the same person.

4.2 President. The President shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President, including but not limited to, the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein.

4.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and Vice President are unable to act, the Board of Directors shall appoint seine other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board of Directors.

4.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall count votes at meetings of the Association and shall have charge of the Association's books and records and shall, in general, perform all duties incidental to the office of the Secretary.

4.5 Treasurer. The Treasurer shall be responsible to review and have a working knowledge of the accounts, income statement, balance sheet, budget and all aspects of the accounting for the Association that is provided by the management company. The Treasurer shall assure that safeguards are in place for internal controls to protect Association assets and prevent the misuse of Association funds. The Treasurer shall work with the management company to receive any answers regarding association funds and accounting procedures; oversee a reserve program and work with the board of directors to

assure that a proper reserve study is completed and funding is adequate to support the study; and provide an annual Treasurer's report at the annual meeting in conjunction with management company.

4.6 Liability of Directors and Officers. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her as a director or Officer of the Association if such person(s) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his own affairs; or took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he or she may be entitled as a matter of law.

4.7 Compensation. A director or officer of the Association may not receive a fee or other compensation for services rendered to the Association.

ARTICLE 5: OPERATION OF THE PROPERTY

5.1 The Association. The Association, acting through the Board of Directors, shall be responsible for administration and operation of the Property in accordance with the Declaration, the Articles of Incorporation, and these Bylaws. The Association may contract for management services and a managing agent with respect to the administration and operation of the Condominium. The Association shall have and may exercise any of the powers enumerated in the Wisconsin Non-Stock Corporation Law, Chapter 181, Wisconsin Statutes, and Section 703.15(3) of the Condominium Act to the extent not inconsistent with the Declaration and Articles of Incorporation.

5.2 Rules and Regulations. The Association, through the Board of Directors, may from time to time adopt Rules and Regulations governing, the operation, maintenance, and use of the Units and Common Elements by the Unit Owners and occupants. Such Rules and Regulations of the Association shall not be inconsistent with the Declaration or these Bylaws. The Unit Owners, their family members, guests, invitees, licensees, tenants or agents, and all occupants of the Units shall conform to and abide by all such Rules and Regulations. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and proper. The Management Company, if any, may enforce the Rules and Regulations, if so stated in the Management Agreement.

5.3 Assessments. As more fully provided in the Declaration, each Unit Owner is obligated to pay the Association Annual and Special Assessments, which are secured by a continuing lien upon the Unit Owner's Unit or other property against which the Assessment is made. Each assessment shall also be a personal obligation of each Unit Owner. Any assessments, which are not paid when due shall be delinquent. The monthly installments of the Annual Assessments shall be due on the first day of each month. If any monthly installment or any part thereof is not paid in full by the tenth day of the month in which such installment is due, interest at a rate to be established by the Board of Directors, which shall not exceed the maximum rate allowed by law, may, at the Board's discretion, accrue thereon from the due date and a late charge may be imposed as detailed in the Rules and Regulations and policies of the Board. If Assessments and related charges or any part thereof remain delinquent and unpaid for a period greater than 15 days from the date due, a "Notice of Delinquency" may be given to that Owner which shall state that if the Assessment or charge remains delinquent for more than ten days from the date of the Notice of

Delinquency, the Board may accelerate and declare immediately due all of the Unit Owner's unpaid monthly Assessment installments for that fiscal year. If Assessments and related charges or any part thereof remain unpaid more than 30 days after the Assessment payments due become delinquent, the Board may bring an action at law or equity against the Owner personally obligated to pay the same or foreclose the lien against the Unit Owner's Unit or other property, with rights to a deficiency judgment, and interest, costs, and attorneys' fees of any such action shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessments by nonuse of the Common Elements or abandonment of his or her Unit.

5.4 Borrowing Money and Acquiring and Conveying Property. The Board of Directors, by a majority vote, may borrow money and purchase or convey property, in an amount or value not to exceed \$100,000 in any single transaction and direct any two officers of the Association to execute such documents in connection therewith as is deemed necessary or appropriate by counsel for the Association. Owner approval (by majority vote) is required for the Association to borrow funds or purchase/convey property in excess of \$100,000. Owner approval shall not be required with respect to the conveyance of any unit the Association may acquire through lien foreclosure.

5.5 Vote of Unit Owner in Default. No Unit Owner may vote at a meeting of the Association if the Association has recorded a statement of lien on the person's Unit, and the amount necessary to release the lien has not been paid at the time of the meeting.

5.6 Management Company. The Board of Directors may employ for the Association a Management Company at a compensation established by the Board to perform such duties and services as the Board may authorize. The Board may delegate to the Management Company any powers and duties granted to the Association and its Board by these Bylaws, the Articles of Incorporation and the Declaration.

ARTICLE 6: DUTIES AND OBLIGATIONS OF THE UNIT OWNERS

6.1 Rules and Regulations. The Units and the Common Elements, including the Limited Common Elements, shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these Bylaws, and any Rules and Regulations of the Association.

6.2 Transfer of Limited Common Elements Between Unit Owners. No Unit Owner may grant by deed or otherwise the use of Limited Common Elements appurtenant to his or her Unit to any other Unit Owner, except as provided in the Declaration.

ARTICLE 7: GENERAL

7.1 Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors. In the absence of a resolution by the Board, the fiscal year shall be the calendar year.

7.2 Corporate Seal. The Association shall have no seal.

ARTICLE 8: AMENDMENTS

8.1 By Members. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the members at any meeting called for such purpose by the affirmative vote of the holders of 67% of all of the votes entitled to be cast. No such amendment, alteration or repeal shall be effective unless it is consistent with the provisions of the Declaration and the Articles of Incorporation.

8.2 Rights of Declarant. Section deleted as obsolete.

ARTICLE 9: MISCELLANEOUS

9.1 Record of Ownership. Each Unit Owner shall promptly cause to be duly recorded or filed of record the deed, assignment or other conveyance to him or her of such Unit or interest therein or other evidence of his or her title thereto. Each Unit Owner shall file such evidence of his or her title, and the Voting Certificate described in Section 2.4 of these Bylaws, with the Board of Directors; and the Secretary shall maintain all such information in the records of ownership of the Association.

9.2 Mortgages. Each Unit Owner who mortgages his or her Unit or any interest therein shall notify the Board of Directors of the name and address of his or her mortgagee and also of any release of such mortgage; and the Secretary shall maintain all such information in the record of ownership of the Association. The Board of Directors at the request of any mortgagee or prospective purchaser of any Unit or interest therein shall report to such person the amount of any Assessment against such Unit then due and unpaid.

9.3 Indemnity of Officers, Directors, and Committee Members. Every person who is or was a director, officer, or committee member of the Association (together with the heirs, executors and administrators of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorney's fees) asserted against, incurred by, or imposed upon him or her in connection with or resulting from any claim, action, suit or proceedings including criminal proceedings to which he or she is made or threatened to be a party by reason of his or her being or having been such director, officer or committee member, except as to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such director, officer or committee member in relation to the matter involved. The Association by its Board of Directors may indemnify in like manner or with any limitations any employee or former employee of the Association with respect to any action taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, directors, committee members or employees may be entitled as a matter of law.

All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and paid by the Association as Common Expenses provided, however, that nothing in this Article 9 contained shall be deemed to obligate the Association to indemnify any person from or against liabilities other than those incurred in connection with the performance of duties as, or resulting from such person's status as, a director, officer or committee member of the Association.

The Association shall, by its Board of Directors, purchase appropriate liability insurance, if reasonably available, with limits of liability to be decided upon by the Board insuring, against errors and omissions of the directors and officers of the Association or its employees or agents. The cost of such liability insurance for directors and officers shall be borne by the Association as a Common Expense.

9.4 Subordination. These Bylaws are subordinate and subject to all provisions of the Articles of Incorporation, the Declaration and the Condominium Act, which shall control in case of any conflict.

9.5 Severability. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any person.

ARTICLE 10: ASSOCIATION MAILING ADDRESS

10.1 The mailing address of the Association shall be as stated in the records of the Wisconsin Department of Financial Institutions.