BYLAWS
OF
ASSOCIATION OF ARBOR RIDGE, A CONDOMINIUM, INC.

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BYLAWS

OF

ASSOCIATION OF ARBOR RIDGE, A CONDOMINIUM, INC.

The following Bylaws are accepted by Association of Arbor Ridge, a Condominium, Inc. as of June 11, 2007.

ARTICLE I. PURPOSES

The purposes for which this Corporation is organized and shall be operated are as follows:

(1) to serve as an association of Unit Owners in the Association under the Act;

(2) to serve as a means through which the Unit Owners may collectively and efficiently administer, manage, operate and control the Condominium in accordance with the Act and the Declaration; and

(3) to engage in any lawful activity included in and permitted under the Act, the Declaration and the purposes for which a nonstock, nonprofit corporation may be organized.

ARTICLE II. OFFICES

Section 2.01 Principal Office. The initial principal office of the Association shall be located at 789 N. Water St., Milwaukee, Wisconsin. The Association may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate from time to time.

Section 2.02 Registered Office. The initial registered office shall be 1150 Washington Street, Grafton, Wisconsin 53024.

ARTICLE III. ASSOCIATION

Section 3.01 Membership. The Association shall have one (1) class of voting Membership. The Members shall be all of the Unit Owners. Members shall have one vote for each Unit owned. Every Unit Owner, upon acquiring title to a Unit under the terms of the Declaration, or upon entering into a land contract for the purchase of a Unit, shall automatically become a Member of the Association and shall remain a Member thereof until such time as his ownership of such Unit ceases for any reason, at which time his Membership in the Association shall automatically cease. In the event a Unit is owned by more than one person or entity, the person or entity who shall be entitled to vote for the Unit shall be the person or entity named on a certificate executed by all of the co-owners of the Unit and filed with the Secretary of the Association.

Section 3.02 Unit Owner Prohibited from Voting. No Unit Owner may vote at any meeting if his monthly assessment fee is thirty (30) days past due and/or the Association has a lien against the Unit for an unpaid amount due the Association, or if the Association has instituted an action to perfect a lien and the amount necessary to release such lien has not been paid at the time of such meeting, or if the amount necessary to release an instituted lien action has not been escrowed with a title insurance company authorized to do business in the State of Wisconsin.

Section 3.03 Proxies. Any Unit's vote may be cast pursuant to a proxy executed by the Unit Owner. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Unit Owner or by the majority in interest of the co-owners. All proxies must be filed with the Secretary of the Association before the time of the meeting for which they are given. Every proxy shall state the time at which it shall terminate, the date it was executed and that it shall not be revocable without notice. In any event, except with respect to proxies in favor of a Mortgagee, no proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 3.04 Membership Roster. The Secretary of the Association shall maintain a Membership Roster which states the name and address of each person or entity entitled to cast a vote on behalf of a Unit. As provided in Section 3.01 hereof, co-owners of a Unit shall provide the Secretary of the Association with a certificate naming the individual or entity entitled to vote on behalf of the Unit. Any change in the designation of the individual or entity entitled to vote shall be delivered to the Secretary of the Association.

Section 3.05 Annual Meetings. The first annual meeting of the Unit Owners shall be held within twelve (12) months following the date of recording of the Declaration, or on or before the date of conveyance of Units by the Declarant to which seventy-five percent (75%) or more of the Allocated Interests in the Condominium appertain, whichever first occurs. Unless otherwise determined by the Board of Directors, annual meetings of the Association after the first annual meeting shall be held on the first Thursday of May of each succeeding year, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the next succeeding Thursday which is not a legal holiday. Meetings of the Association shall be held at the office of the Association or at such other suitable place convenient to Unit Owners as from time to time may be designated by the Board of Directors.

Section 3.06 Special Meetings. The President, or the Board of Directors, or the Members having one-twentieth of the votes in the Association may call a special meeting. The only issues which may be addressed at a special meeting are those issues stated in the notice of such meeting.

Section 3.07 Notice of Meetings. The Secretary shall cause to be sent to each Unit Owner written notice of the time, place, and purpose or purposes of all general and special meetings of the Association. Such notice shall be given at least ten (10) days but no more than thirty (30) days in advance of the meeting. Such notice shall be sent by United States mail, first class postage prepaid. In lieu of mailing notice of a meeting in the manner provided in this Section, the Secretary may cause such notice to be personally delivered; provided however, the Secretary of the Association shall certify in writing that such notice was personally delivered to

the Unit Owner.

Section 3.08 Conduct of Meetings. The minutes of each meeting shall be kept in a minute book maintained for the Association by the Secretary. The then-current Robert's Rules of Order or any other rules of procedure acceptable to a majority of the votes of Unit Owners shall govern the conduct of any meeting of the Association when not in conflict with these Bylaws, the Declaration or the Act. All votes shall be tallied by the Secretary, or, if the Secretary is not present, by a person or persons appointed by the presiding officer of the meeting.

Section 3.09 Majority Required to Act. Except as otherwise required by the Act, the Declaration or these Bylaws, decisions of the Association shall be made by a majority of the votes of Unit Owners present, in person or by proxy, at a meeting of the Association at which a quorum is present.

Section 3.10 Quorum. A quorum for the purposes of general or special meetings shall consist of thirty-three percent (33%) of the votes entitled to vote unless otherwise required by the Act or any of the Condominium Documents.

Section 3.11 Action Without Meeting. Any action by Unit Owners required or permitted to be taken at a meeting may be taken without a meeting if all of the Unit Owners (and Mortgagees if required) shall consent in writing to such action. Any such unanimous written consent shall be filed in the Association's Minute Book.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.01 General Powers. The affairs of the corporation shall be managed by its Board of Directors. The Board of Directors shall utilize and distribute the net earnings and principal funds of the Association solely in accordance with the purposes for which the Association was organized.

Section 4.02 Number; Declarant Control.

(A) The Declarant shall designate three (3) persons to the initial Board of Directors. None of the Directors designated by Declarant must be a Unit Owner and each shall serve until control of the Association passes to the Unit Owners as provided in this Section. The Board of Directors shall be expanded to a maximum of five (5) Members, in the manner and at the times set forth below. Each Member of the Board of Directors elected other than the three (3) Directors designated by Declarant must be a Unit Owner.

(B) Prior to conveyance of twenty-five percent (25%) of the Allocated Interest in the Condominium, the Unit Owner(s), other than the Declarant, shall elect one Director; thereafter, the Board of Directors shall be composed of four (4) persons; and

(C) Prior to conveyance of fifty percent (50%) of the Allocated Interest in the Condominium are sold, the Unit Owners other than the Declarant shall elect two Directors; thereafter, the Board of Directors shall be composed of five (5) persons.

(D) A special meeting shall be held on or before forty-five (45) days after the earlier to occur:

(i) thirty (30) days after the date of conveyance of Units to which seventy-five percent (75%) of the Allocated Interest of the Condominium appertain; or

(ii) the date of expiration of ten (10) years from the date of the first conveyance to any purchaser other than Declarant of any Unit in the Condominium, at which special meeting all remaining Directors appointed by the Declarant shall resign and three (3) new Directors shall be elected by all Unit Owners, including the Declarant, to the extent the Declarant then owns any Units. These Directors shall serve until their successors shall have been elected at the next succeeding annual meeting.

Section 4.03 Term of Office. Each Director shall serve a term of one year beginning after the conclusion of the annual meeting and continuing until the next annual meeting. Upon the election of the five directors to replace all of the directors appointed by the Declarant, the directors will be elected to staggered terms of two years. In even years two directors will be elected and in odd years three directors will be elected. In the first election of an all member controlled board, the directors who would not normally be elected that year (e.g., the two directors in an odd-numbered year) will be elected to terms of one year, and the balance of the directors shall be elected to terms of two years, so the board will consist of five members.

Section 4.04 Powers and Duties. The Board of Directors shall have all of the powers and duties necessary or required for the administration and implementation of the affairs of the Association. Such powers and duties shall be exercised in accordance with the provisions of the Act and the Condominium Documents. Such powers and duties shall include, but not be limited to, the following:

(A) To promulgate and enforce the Rules and Regulations.

(B) To contract for and dismiss the services of accountants, attorneys, or other employees or agents and to pay to such persons reasonable compensation.

(C) To adopt an annual budget, in which there shall be established the required contribution of each Unit Owner to the Common Expenses.

(D) To operate, maintain, repair, improve and replace the Common Elements and facilities as provided for in the Declaration and other Condominium Documents.

(E) To ascertain the amount of and pay the Common Expenses.

(F) To enter into contracts, deeds, leases, or other written agreements and to authorize the execution and delivery thereof by the appropriate officers.

(G) To open and maintain bank accounts on behalf of the Association and designate the signatories required therefore. The signatures of two officers shall be required for all checks

greater than $1,000 in amount, or, if adopted by the Association in its Rules and Regulations, such limit as is required by the then-current Fidelity Bond procured by the Association.

(H) To initiate, prosecute and settle litigation for itself, the Association and the Condominium, provided that it shall make no settlement which results in a liability against the Board of Directors.

(I) To obtain property and casualty insurance on behalf of the Association as required by the Condominium Documents with respect to the Units and the Common Elements, to obtain insurance in accordance with these Bylaws, and to settle any claim under any such policies of insurance.

(J) To repair or restore the Property as required by the Act and/or the Declaration.

(K) To own, purchase or lease, hold and sell, or otherwise dispose of, on behalf of the Association, items of personal property necessary to or convenient in the conduct and management of the business and affairs of the Association and in the operation of the Property, including without limitation, furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies.

(L) To keep adequate books and records as required by the Act and the Condominium Documents.

(M) To approve and sign checks and issue payment vouchers.

(N) To pay off liens against any portion of the Property.

(O) To collect Assessments from Unit Owners and deposit the proceeds thereof in the proper accounts.

(P) To borrow money and enter into promissory notes on behalf of the Association when required in connection with the operation and maintenance of the Common Elements; provided, however, that at no time shall there be borrowed or owed in excess of Ten Thousand Dollars ($10,000), other than trade debt incurred in the ordinary course of business (payable within 45 days or less), without the prior consent of at least sixty-six percent (67%) of the votes obtained at a meeting duly called and held for such purpose.

(Q) Purchasing on behalf of all Unit Owners any Unit whose Unit Owner has elected to sell such Unit or any Unit which is to be sold at a foreclosure or other judicial sale; provided, however, that the Board of Directors may not take any such action without the prior consent of a least sixty-seven percent (67%) of the votes obtained at a meeting duly called and held for such purpose.

(R) Contract for the services of an Owners' Managing Agent and to delegate to an Owners' Managing Agent all of its foregoing powers, duties and responsibilities referred to above except

for those set forth in subparagraphs (A), (C), (F) (except for contracts under $5,000.00), (G), (H), (I), (P) and (Q). The Owners' Managing Agent shall be a bona fide business enterprise, which may be affiliated with the Declarant. Such firm shall have a minimum of two years experience in real estate residential management. The Owners' Managing Agent shall perform such duties and services as the Board of Directors shall authorize. The compensation of the Owners' Managing Agent shall be established by the Board of Directors.

(S) To appoint an Architectural Control Committee which shall be empowered to review and approve all exterior and structural improvements, alterations and modifications to the Condominium.

Section 4.05 Regular Meetings. The Board of Directors may provide, by resolution, the time and place, within the State of Wisconsin, for the holding of regular meetings.

Section 4.06 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons calling such meetings shall fix any time or place, within the State of Wisconsin, for holding any special meeting of the Board of Directors.

Section 4.07 Removal of Members of the Board of Directors. The Declarant may by written notice to the Board of Directors remove any Director appointed to the Board of Directors by Declarant and appoint a successor Director. Any Director, except for a Director appointed by the Declarant, may be removed from office either with or without cause, by the affirmative vote of a majority of Directors then in office taken at a special meeting of Directors called for that purpose.

Section 4.08 Incapacity, Resignation or Death of a Director. If a Director becomes incapacitated to the extent he is unable to perform his duties as a Director, or if a Director resigns or dies during his term as a Director, then a replacement Director shall be chosen as provided for in Section 4.09 below of this Article.

Section 4.09 Vacancies. Except for Directors appointed by Declarant, any vacancy occurring in the Board of Directors may be filled until the next succeeding annual election by the affirmative vote of a majority of the Directors then in office, although less than a quorum of the Board of Directors is present for such vote.

Section 4.10 Notice. Notice of a regular meeting shall be given at least ten (10) business days prior to the date thereof and notice of any special meeting shall be given at least forty-eight (48) hours prior to the time thereof. Notices may be given orally or by written notice delivered personally, mailed by United States Mail or by Federal Express or some other similar form of commercial delivery system or sent by facsimile machine to each Director at his last known address, or by telegram. If mailed, a notice shall be deemed to be delivered when deposited in the United States Mail or when deposited with a Federal Express agent or some other agent of a similar form of commercial delivery system so addressed with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when given to the telegraph company. Whenever any notice is required to be given to any Directors of the Association under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of any statute, a waiver thereof in writing, signed at any time, whether before or

after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting and objects thereafter to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4.11 Telephone Meetings. The Board of Directors may conduct its meetings by means of a conference telephone or similar communication equipment if all persons participating in such meeting can hear and talk to each other at the same time. Such participation shall constitute presence in person at any such meeting.

Section 4.12 Quorum. A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a quorum is present at a meeting a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 4.13 Manner of Acting. 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, unless the act of a greater number is required by these Bylaws or by law.

Section 4.14 Compensation. The Board of Directors, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its Members or the fact that they may also be Officers, may establish reasonable compensation of all Directors for services rendered to the Association as Directors or otherwise, or may delegate such authority to an appropriate committee.

Section 4.15 Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Association within twenty-four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a Director who has voted in favor of such action.

Section 4.16 Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors or members of such committee.

Section 4.17 Committees. The Board of Directors may appoint and dismiss committees made up of Unit Owners as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Condominium.

Section 4.18 Minutes. Minutes of all meetings of the Board of Directors and its committees shall be made and filed in the Association's Minute Book.

Section 4.19 Insurance Trustee. The Board of Directors shall have the right (but shall

not be required) to designate any bank, trust company, management agent, savings and loan association, building and loan association, insurance company or any institutional lender, or the Association, as the Insurance Trustee, and all parties beneficially interested in such insurance coverage shall be bound thereby. The Insurance Trustee at the time of the deposit of such policies and endorsements shall acknowledge that the policies and any proceeds therefrom will be held in accordance with the terms of these Bylaws. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of the policies, the sufficiency of coverage, the form or content of the policies, the correctness of any amounts received by it on account of the proceeds of any insurance policies, nor the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust for the purposes elsewhere stated in these Bylaws, for the benefit of the Unit Owners and their respective Mortgagees.

ARTICLE V. OFFICERS

Section 5.01 Principal Officers. The principal Officers of the corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary, or President and Vice President.

Section 5.02 Election and Terms of Office. The Officers shall be elected by the Board of Directors at its annual meeting. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until the next annual meeting of the Board of Directors, or until his successor is duly elected and qualified, unless sooner terminated by his death, resignation or removal.

Section 5.03 Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by a majority vote of the Board of Directors whenever in its judgment the best interest of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 5.04 Vacancies. A vacancy in any principal office shall be filled by appointment by the Board of Directors. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer replaced.

Section 5.05 President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Association and Board of Directors. He may sign, with the Secretary or any other officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or some other law to be otherwise signed or executed. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.06 Vice President. In the absence of the President or in the event of his death or inability to act, the Vice President or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President or Vice Presidents, as the case may be, shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 5.07 Secretary. The Secretary shall:

(a) keep any minutes of the Board of Directors' and Association meetings in one or more books provided for that purpose;

(b) see that all notices are duly given;

(c) be custodian of the corporate books and records of the Association;

(d) count all votes at any meeting of the Association; and,

(e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5.08 Treasurer. The Treasurer shall at the expense of the Association obtain a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall:

(a) have charge and custody of and be responsible for all funds and securities of the corporation;

(b) receive and give receipts for monies due-and payable to or from the Association and to or from any source whatsoever;

(c) deposit all monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and

(d) in general, perform all of the duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5.09 Salaries. Officers shall ordinarily serve without compensation, but in unusual circumstances the Board of Directors may approve salaries for the Officers. No Officer shall be prevented from receiving any salary by reason of the fact that he is also a Director of the Corporation.

Section 5.10 Qualifications. All Officers must be Unit Owners, except for the Officers selected by the Board of Directors when controlled by Directors designated by the Declarant.

ARTICLE VI. INDEMNIFICATION

Section 6.01 Definitions Relating to Indemnification. For the purposes of this ARTICLE IV, the following terms shall have the meanings ascribed to them in this section:

(A) "Director" or "Officer" shall mean any of the following:

(i) a natural person who is or was a Director or Officer of the Association;

(ii) a natural person who, while a Director or Officer of the Association, is or was serving at the Association's request as a Director, Officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

(iii) a natural person who, while a Director or Officer of the Association, is or was serving an employee benefit plan because his duties to the Association also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan; and

(iv) unless the context requires otherwise, the estate or personal representative of a Director or Officer.

(B) "Expenses" shall include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(C) "Liability" shall include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(D) "Party" shall mean a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(E) "Proceeding" shall mean any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Association or by any other person.

Section 6.02 Mandatory Indemnification.

(A) The Association shall indemnify a Director or Officer, to the extent he has been successful on the merits or otherwise in the defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the Director or Officer was a Party because of being a Director or Officer of the Association.

(B) In cases not included under subparagraph (A) above, the Association shall indemnify a Director or Officer against Liability incurred by the Director or Officer in a Proceeding to which the Director or Officer was a Party because he is a Director or Officer of the Association, unless Liability was incurred because the Director or Officer breached or failed to perform a duty he owes to the Association and the breach or failure to perform constitutes any of the following:

(i) a willful failure to deal fairly with the Association or its Members in connection

with a matter in which the Director or Officer has a material conflict of interest;

(ii) a violation of criminal law, unless the Director or Officer had reasonable cause to believe his conduct was lawful or no reasonable cause to believe his conduct was unlawful;

(iii) a transaction from which the Director or Officer derived an improper personal profit; or

(iv) willful misconduct.

Determination of whether indemnification is required under this subparagraph (B) shall be made under the provisions of Section 6.03 below. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea shall not, by itself, create a presumption that indemnification of the Director or Officer is not required under this subparagraph (B).

(C) A Director or Officer who seeks indemnification under this section shall make a written request to the Association.

(D) Indemnification under this section is not required if the Director or Officer has previously received indemnification or allowance of the same expenses from any person, including the Association, in connection with the same Proceeding.

Section 6.03 Determination of Right to Indemnification. Unless provided otherwise by a written agreement between the Director or Officer and the Association, determination of whether indemnification is required under Section 6.02(B) shall be made by one of the following methods:

(i) by a majority vote of a quorum of the Board of Directors consisting of the Directors who are not at the time Parties to the Proceedings or, if a quorum of disinterested Directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by Directors who are Parties to the Proceeding) consisting solely of two or more Directors who are not at the time Parties to the Proceedings;

(ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including Directors who are Parties to the Proceedings, (b) one arbitrator selected by the Director or Officer seeking indemnification, and, (c) one arbitrator selected by the other two arbitrators;

(iii) by a court of competent jurisdiction; or

(iv) by any other method provided for under Section 6.05.

Section 6.04 Allowance of Expenses as Incurred. Upon written request by a Director or Officer who is a Party to a Proceeding, the Association may pay or reimburse his reasonable

Expenses as incurred if the Director or Officer provides the Association with all of the following:

(A) a written affirmation of his good faith belief that he or she has not breached or failed to perform his duties to the Association; and

(B) a written undertaking, executed personally or on his behalf, to repay the allowance, and, if required by the Association, to pay reasonable interest on the allowance to the extent that it is ultimately determined under Section 6.03 above that indemnification under Section 6.02 above is not required and that indemnification is not ordered by a court under Section 6.06 below. The undertaking under this subparagraph shall be an unlimited general obligation of the Director or Officer and may be accepted without reference to his ability to repay the allowance. The undertaking may be secured or unsecured.

Section 6.05 Additional Rights to Indemnification and Allowance of Expense. Except as provided in this Section 6.05, the provisions of Section 6.02 and Section 6.04 above do not preclude any additional right to indemnification or allowance of Expenses that a Director or Officer may have under any of the following:

(A) a written agreement between the Director or Officer and the Association; or

(B) a resolution of the Board of Directors.

Regardless of the existence of an additional right to indemnification or allowance of Expenses, the Association shall not indemnify a Director or Officer or permit a Director or Officer to retain any allowance of Expenses unless it is determined by or on behalf of the Association that the Director or Officer did not breach or fail to perform a duty he owes to the Association which constitutes conduct under Section 6.02(B)(i)-Section 6.02(B)(iv) above. A Director or Officer who is a Party to the same or related Proceeding for which indemnification or an allowance of Expenses is sought may not participate in a determination under this subparagraph. None of the provisions contained in this ARTICLE VI shall affect the Association's power to pay or reimburse Expenses incurred by a Director or Officer in any of the following circumstances:

(C) as a witness in a Proceeding to which he is not a Party; or

(D) as a plaintiff or petitioner in a Proceeding because he or she is or was an employee, agent, Director or Officer of the Association.

Section 6.06 Court Ordered Indemnification. Except as provided otherwise by written agreement between the Director or Officer and the Association, a Director or Officer who is a Party to a Proceeding may apply for indemnification to the court conducting the Proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under the provisions of Section 6.03(iii) or for review by the court of an adverse determination under Section 6.03(i), Section 6.03(ii)or Section 6.03(iv).

Section 6.07 Contract. The assumption by a person of a term of office as a Director or Officer of the Association or, at the request of the Association, as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise, and the continuance in

office or service of those persons who are any such Directors or Officers as of the adoption of this ARTICLE VI, shall constitute a contract between such person and the Association entitling him during such term of office or service to all of the rights and privileges of indemnification afforded by this ARTICLE VI as in effect as of the date of his assumption or continuance in such term of office or service, but such contract shall not prevent, and shall be subject to modification by, amendment of this ARTICLE VI at any time prior to receipt by the Association of actual notice of a claim giving rise to any such person's entitlement to indemnification hereunder.

Section 6.08 Insurance. The Association shall have power to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Association, or is or was serving at the request of the Association as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether the Association would have the power to indemnify him against such liability under the provisions of this Article VI or Chapter 181 of the Wisconsin Statutes.

Section 6.09 Effect of Invalidity. The invalidity or unenforceability of any provision of this ARTICLE VI shall not affect the validity or enforceability of any other provision of this ARTICLE VI or of these Bylaws.

ARTICLE VII. ASSESSMENTS

Section 7.01 Fiscal Year. The fiscal year of the Condominium shall commence on January 1 of each year (except that the first fiscal year shall commence upon the recording of the Declaration) and terminate on December 31 of such year unless otherwise determined by the Board of Directors.

Section 7.02 Preparation of Budget. The Declarant shall prepare a budget for the first fiscal year of the Condominium. Each year thereafter, the Board of Directors shall adopt a budget at least thirty (30) days before the beginning of the new fiscal year. The annual budget shall provide for an "operating fund" and after the sale of the first Unit for a "reserve for replacement fund." Promptly upon completion of the budget, the Board of Directors shall send to each Unit Owner a copy of such budget and a statement setting forth the obligation of each Unit Owner pursuant to the provisions of this ARTICLE VII to pay his Allocated Interest of the Common Expenses based upon such budget.

Section 7.03 Operating Fund. The operating fund shall be used for the payment of Common Expenses which the Association is required to pay on behalf of the Unit Owners pursuant to Section 6.01 of the Declaration. Such Common Expenses shall include normal and recurring expenses including, but not limited to, management services, special amenity fees, insurance, common services, administration, materials and supplies.

Section 7.04 Reserve for Replacement Fund. The reserve for replacement fund shall be used for future Common Expenses which the Association is required to pay on behalf of the Unit Owners. Such Common Expenses may include, but not be limited to, roof replacement and driveway/ parking lot resurfacing. These funds must be accounted for separately in the general ledger maintained by the Association and shall constitute a Statutory Reserve Account within the

meaning of §703.163 of the Act.

Section 7.05 Reserve Operating Fund. From and after the date of sale of the first Unit, the Board of Directors, in an account separate from the operating fund and reserve for replacement fund, shall establish and maintain adequate reserves for the payment of extraordinary expenses. The reserve operating fund shall have a balance of at least two (2) times the monthly Assessments collected from all the Unit Owners. The initial funding of the reserve operating fund shall come from the buyers of individual Units from the Declarant at the time of closing, at which time they will advance an amount equal to two (2) monthy installments of the regular annual Association assessment. If at any time the Board of Directors shall use any portion of the funds in this account, it may elect to access each Unit Owner his pro rata share of the expenditure.

Section 7.06 General Assessments. Each Unit shall receive a notice of annual Assessment promptly after the final budget is prepared. The final budget will show the amount assessed to the particular Unit, how that amount was determined, and that one-twelfth of the amount of the Assessment is due on the first day of each month of the year. The amount due on the first day of each month shall be paid by the Unit Owner to the Association or the Owners Managing Agent. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall supply to all Unit owners an itemized accounting of the expenses incurred and paid by the Association for such fiscal year, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year. For purposes of this Section 7.06, the Declarant shall be responsible for the payment of the Assessment as outlined in Section 6.01 of the Declaration.

Section 7.07 Special Assessments. The Board of Directors, upon the affirmative vote of sixty-seven percent (67%) of all the Directors, may at any time assess a Special Assessment which shall be used to pay any deficiency in the operating fund, reserve for replacement fund, or reserve operating fund. The Board of Directors shall also have the right to make any other Special Assessment as provided herein or in the Condominium Documents upon the affirmative vote of sixty-seven percent (67%) of all the Directors. If such a Special Assessment is levied against a Unit for disrepair or maintenance cost of the Unit or for any other matter stated in the Condominium Documents, then the Unit Owner against whom the assessment is made shall pay the entire Special Assessment. Upon the determination of the amount of the Special Assessment, the Board shall give notice to all Unit Owners of the amount assessed to each Unit, the date when payment is due, and the reason for the Special Assessment.

Section 7.08 Penalty and Default in Payment. If any payment for any Assessment is not received by the Association within fifteen (15) days after the date such payment is due, a late payment penalty equal to Fifty Dollars ($50.00) shall be assessed against the Unit; and if any payment for any Assessment is not received by the Association within thirty (30) days after the date such payment is due, interest shall start to accrue at 12% per annum. In addition, the Board of Directors shall have the right and duty to attempt to recover such Assessments, together with interest thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such Unit Owner, and/or by foreclosure of the lien on such Unit granted by Section 703.165 of the Act. Subject to Section 4.04(Q) hereof, the Association or the Board of Directors, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the

foreclosure sale and to acquire, hold, lease, mortgage, convey, vote the votes appurtenant to, or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. The Board of Directors shall also have the right to enforce restrictions on voting due to unpaid assessments pursuant to Section 3.02, or to prohibit such Unit Owner serving on the Board of Directors, if the Association has recorded a statement of condominium lien on such Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 7.09 Books and Accounts. The Treasurer shall keep the books and accounts of the Association in accordance with generally accepted accounting practices. The books and accounts of the Association shall be available for examination by the Unit Owners and contract purchasers, and/or their duly authorized agents or attorneys, and to the holder of any Mortgage, and/or its duly authorized agents or attorneys, during normal business hours.

ARTICLE VIII. RULES AND REGULATIONS

Section 8.01 Initial Rules and Regulations. The Association's initial Rules and Regulations are attached to the Disclosure Materials and are incorporated herein by reference.

Section 8.02 Rules and Regulations. In addition to the Rules and Regulations initially promulgated by the Declarant, the Board of Directors may promulgate Rules and Regulations for the use, repair and maintenance of the Units and Common Elements, provided, that such Rules and Regulations are not contrary to or inconsistent with the Act or any of the other Condominium Documents. Copies of changes to the Rules and Regulations shall be furnished by the Secretary of the Association to each Unit Owner prior to the time when the same shall become effective.

Section 8.03 Enforcement. The Rules and Regulations in effect from time to time shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, and court action if necessary, and monetary fines of not less than Twenty-Five Dollars ($25.00) per day per violation, nor more than One thousand Dollars ($1000.00) per day per violation. Such fines, when levied by a majority of the Board of Directors attending a meeting at which a quorum is present shall constitute an assessment against the Unit Owner's Unit as well as the Unit Owner and may be enforced by, without limitation, the placing of a lien on the Unit Owner's Unit pursuant to §703.165 of the Act.

ARTICLE IX. INSURANCE

Section 9.01 Directors' and Officers' Liability. The Board may obtain and maintain, in a reasonable amount, insurance coverage to protect against wrongful and dishonest acts on the part of the Officers, Directors, employees and other agents of the Association, including the Owners Managing Agent, who either handle or are responsible for handling the funds held or administered by the Association.

Section 9.02 Public Liability Insurance. The Association shall provide public liability insurance covering the Common Elements at a minimum as provided in Section 12.03 of the

Declaration.

Section 9.03 Fire and Casualty. The Association shall maintain fire and broad form extended coverage insurance on the Buildings and the Common Elements, at a minimum as provided in Section 12.01 of the Declaration.

Section 9.04 Fidelity Bonds. The Association shall provide a blanket fidelity bond pursuant to the Bylaws for anyone who either handles or is responsible for funds held or administered by the Association. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association. In no event shall the face value of the bond be for an amount less than the sum of three (3) months' Assessment plus any reserve funds held by the Association. The bond shall include a provision that calls for ten (10) days' written notice to the Association, the Unit Owners and any Mortgagee before the bond can be canceled or substantially modified. Any management agent which handles funds for the Association shall carry a fidelity bond with the same coverage as stated above, with the exception of the management agent described in Section 12.04 of the Declaration.

Section 9.05 Insurance Company Standards. All required insurance shall be issued by an insurance company with a minimum of an "A" general policyholder's rating and of a class III financial size category in the Best's Key Rating Guide. The amount of protection and the types of hazards to be covered shall be reviewed by the Association at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary by the Association to conform to the requirements of replacement value insurance. Any Mortgagee may receive an insurance certificate upon ten (10) days prior written notice. The insurance shall be obtained in the name of the Association as trustee for each of the Unit Owners and their respective Mortagees.

Section 9.06 Fixture Coverage It is the express intent of the Association to provide the above coverage for all elements of the Condominium including, but not limited to, fixtures within and without individual Units, excluding only personal property of Unit Owners.

Section 9.07 Destruction of Buildings In the event of partial or total destruction of the Buildings and/or Common Elements and the Association determines to repair or reconstruct the Buildings and/or Common Elements according to Section IX of the Declaration, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost of repairing and reconstructing the particular Building and/or Common Element(s) which were damaged. If it is determined (according to Section 9.01 of the Declaration) not to reconstruct or repair any particular Building and/or Common Element, then the proceeds shall be distributed according to Section 9.01 of the Declaration.

ARTICLE X. REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

Section 10.01 General Requirements

(A) When Repair and Reconstruction are Required. Except as provided in paragraph (B) of this Section, in the event of damage to or destruction of all or any part of the Condominium as a

result of fire or other casualty, the Board shall arrange for and supervise the prompt repair and restoration of the Condominium (excluding only betterments and improvements supplied or installed by, or other personal property of, the Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the interior cosmetic redecoration of his Unit.

By acceptance of the deed to a Unit, each Unit Owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Association by unanimous consent pursuant to Section 3.11 of these Bylaws, and shall constitute the determination by the Association and the Unit Owners to repair or reconstruct as required by the Act.

(B) When Reconstruction is not Required. If the Condominium is destroyed by fire or other casualty to an extent more than the available insurance proceeds, and, if within ninety (90) days after the date of such destruction, at least eighty percent (80%) of the votes in the Association agree to waive and terminate the Condominium form of ownership, the Condominium shall be subject to an action for partition, in which event the net proceeds of sale and the insurance policies, if any, shall be considered as one fund, and distributed by the Board of Directors or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Allocated Interest after first paying out of the share of each Unit Owner, to the extent sufficient for this purpose, the amount of any unpaid liens on such Unit Owner's Condominium Unit, in the order of the priority of such liens. Any Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagees' written consent to the Unit Owner's intended vote. Until the execution of judgment partitioning the Condominium, each Unit Owner, and his heirs, successors or assigns, shall have an exclusive right of occupancy of that part of the Condominium which formerly constituted his Unit.

Section 10.02 Procedure for Reconstruction and Repair.

(A) Cost Estimates. Immediately after a fire or other casualty causing damage to any part of the Condominium, the Board shall obtain detailed estimates of reconstruction and repair costs so as to restore the Condominium to a condition as good as that existing before such fire or other casualty. Such costs may also include professional fees and premiums for such bonds as the Board determines to be necessary or desirable.

(B) Casualty Assessments. Subject to Section 10.01(B) hereof, if the proceeds of insurance maintained by the Board are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair the funds for the payment thereof are insufficient, special casualty assessments in sufficient amount(s) to provide payment of such costs shall be deemed to be a general obligation of all Unit Owners; accordingly, the Board shall levy such special casualty assessments against all Unit Owners in proportion to the respective Allocated Interest of all Units. Special casualty assessments shall not require the approval of the Association, anything in these Bylaws to the contrary notwithstanding.

(C) Determination of Amount of Special Casualty Assessment; Use of Reserve for Replacement Funds. If the Board determines that the repair or reconstruction of any portion of

the Condominiums (including one or more Buildings) after a casualty will, upon completion, materially reduce the necessity of maintaining any Reserve for Replacement Fund at its then current level, the Board may utilize such Reserve for Replacement Fund to the extent it deems appropriate to reduce or eliminate the amount of any special casualty assessment.

(D) Plans and Specifications. Except upon the approval of the Association, any reconstruction or repair of the Condominium in accordance with this Article shall be made substantially in accordance with the plans and specifications under which the Condominium originally was constructed, subject to the requirements of applicable law at the time of such reconstruction or repair.

Section 10.03 Disbursements.

(A) Construction Fund. The net proceeds of insurance collected on account of casualty, together with any sums received by the Board of Directors from collections or special casualty assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner: If the estimated cost of reconstruction and repair is One Hundred Thousand Dollars ($100,000) or less, then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; if the estimated cost of reconstruction and repair is more than One Hundred Thousand Dollars ($100,000), then the construction fund shall be disbursed in payment of such costs by the Board of Directors or Insurance Trustee (if one has been designated by the Board of Directors) upon approval of an architect qualified to practice in the State of Wisconsin and employed by the Board of Directors or the Insurance Trustee, as the case may be, to supervise such reconstruction and repair, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by the various contractors, subcontractors, materialmen, the architect and other persons who have rendered services or furnished materials in connection with such reconstruction and repair and stating that:

(i) the sums requested by them in payment are justly due and owing and do not exceed the value of the services and materials furnished;

(ii) there is no other outstanding indebtedness known to such architect for the services and materials described; and

(iii) the cost as estimated by such architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(B) Surplus. The first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners who paid special casualty assessments levied pursuant to Section 10.02 above of this Article in proportion to their payments.

(C) Common Elements. When damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of replacing and repairing those portions of the Common Elements which enclose and/or service the Units, next to the cost of replacing and repairing the perimeter walls of the Units, next to the cost of replacing and repairing the other Common Elements, and then the balance, if any, to the cost of replacing and repairing the Units.

(D) Certificate. The Board of Directors or Insurance Trustee (if one has been designated by the Board of Directors) shall be entitled to rely upon a certificate executed by the President (or the Vice President) and the Secretary of the Association, certifying

(i) whether the damaged property is required to be reconstructed and repaired,

(ii) the name of the payee and the amount to be paid with respect to disbursement from any construction funds, and

(iii) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Board of Directors or Insurance Trustee, as the case may be, promptly after request.

Section 10.04 Common Elements. When Reconstruction Is Not Required. If the Board of Directors elects not to repair insubstantial damage to the Common Elements, it shall cause the removal of all remains of the damaged improvements and restoration of the site thereof to an acceptable condition compatible with the remainder of the Condominium, and the balance of any insurance proceeds received on account of such damage shall be distributed among all Unit Owners in proportion to their respective Allocated Interests.

ARTICLE XI. COMPLIANCE AND DEFAULT

Section 11.01 Unit Owners. All Unit Owners shall be governed by and shall comply with the provisions of the Act and the Condominium Documents, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Association or an aggrieved Unit Owner to the relief as provided in this ARTICLE XI.

Section 11.02 Fines. The Board of Directors may establish and assess fines against Unit Owners for every violation of the Condominium Documents or the Act by the Unit Owner, his family members, guests, invitees, lessee, employees and/or agents in such amount(s) as set forth in Section 8.03 hereof. As provided in §703.165 of the Act, fines and penalties are deemed Assessments and shall be collectible as such. In any proceeding arising out of any alleged violation by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court or arbitrator in which the proceeding has been held.

Section 11.03 Waiver. No restriction, condition, obligation or provision contained in these Bylaws 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. MISCELLANEOUS

Section 12.01 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted by the Members, at a meeting called for such purpose, by an affirmative vote of Unit Owners of Units to which at least sixty-seven (67%) of the votes in the Association appertain. The amendment shall be effective when it is duly adopted and notice of such amendment is delivered to the Unit Owners.

Section 12.02 Notices. All notices required under these Bylaws shall be in writing and shall be deemed to have been duly given upon delivery if delivered personally or upon mailing if sent by United States mail, first-class postage prepaid, or otherwise as the Act may require or permit, at the following:

(A) if to the Unit Owner, at the address shown on the Membership Roster; and

(B) if to the Association or the Owner's Managing Agent, at the registered office of the Association.

Section 12.03 Invalidity. The invalidity or unenforceability of any provision of these Bylaws shall not affect the validity or enforceability of any other provision of these Bylaws.

Section 12.04 Captions. The captions and headings of various paragraphs and sections of these Bylaws are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions hereof.

Section 12.05 Internal Revenue Code Notwithstanding anything herein contained to the contrary, no action shall be required or permitted to be taken under these Bylaws or by the Officers or Directors of this corporation which would not be permitted to be taken by an organization described in 528 of the Internal Revenue Code of 1986, as amended.

Section 12.06 Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.