BYLAWS OF VILLAS AT TIMBER RIDGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1. APPLICATION AND ORGANIZATION

1.1 Name. The name of the association is Villas at Timber Ridge Condominium Association, Inc. ("Association").

1.2 Application. These Bylaws are adopted pursuant to the Declaration of Condominium of Villas at Timber Ridge Condominium ("Declaration"). Pursuant to the Declaration, a residential condominium known as Villas at Timber Ridge Condominium ("Condominium") was created. The Condominium is one of several condominiums known as the Timber Ridge Community and governed by a master association under a master declaration ("Master Declaration"). This Association is organized pursuant to the Act to administer the Condominium. Any and all present or future Owners or Occupants shall be governed by the Master Declaration, the Declaration, these Bylaws and the Act. Capitalized terms not defined herein have the meanings set forth in the Declaration. The Association shall be entitled to the benefits of the Wisconsin Nonstock Corporation Act to the extent it is not inconsistent with the Act.

1.3 Members. The Owners are the "members" of the Association. References in these Bylaws shall be deemed to be the members.

1.4 Initial Organization. Declarant shall designate the initial Board of Directors ("Board"), consisting of three (3) persons, none of whom must be Owners (each, a "Director"). Such Directors, or successors to any of them as designated by Declarant, shall continue to serve until the events specified in Section 4.3 of the Declaration.

1.5 Location. The Association may have offices at such places as the Board may from time to time determine or the Association may from time to time require.

ARTICLE 2. VOTING

2.1 Voting.

a. Each Unit is vested with a vote equal to the numerical equivalent of its percentage Interest, so that the total number of votes is 100, as set forth in the Declaration. There shall be no cumulative voting.

b. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the Owners of the Unit and filed with the Secretary of the Association. If the Owners of a Unit cannot agree on how to vote, such Unit shall lose its vote for the particular item to be voted upon.

References in these Bylaws or the Declaration to approval by the Owners shall mean the Owner designated to cast the vote(s) appurtenant to a particular Unit.

c. If a Unit is owned by a legal entity, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by a duly authorized officer of such entity and filed with the Secretary of the Association. Certificates of appointment shall be valid until revoked or superseded by a subsequent certificate or a change in ownership to the Unit occurs.

d. If a Unit is owned by the Association, the Association shall not be entitled to cast the vote for the Unit.

2.2 Majority of Owners. Except as otherwise provided in the Declaration or these Bylaws, a matter requiring approval of the Owners shall be deemed approved, if approved by those Owners holding more than fifty percent (50%) of the total votes cast on such matter.

2.3 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a majority of Owners shall constitute a quorum.

2.4 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE 3. MEETINGS

3.1 Roster of Owners. Each Owner shall furnish the Association with the Owner's name and current mailing address. Until an Owner has furnished such information, the Owner may not vote at meetings of the Association.

3.2 Place of Meetings. Meetings of the Association shall be held at such place as is designated by the Board.

3.3 Annual Meeting. The annual meeting of the Association shall be held on the second Tuesday of March of each year. At the annual meeting, Directors may be elected by the Owners. The Owners may also transact such other business of the Association as may properly come before them.

3.4 Special Meetings. The President shall call a special meeting of the Owners if directed by resolution of the Board or upon a petition signed by the Owners holding fifty percent (50%) or more of the Interests and presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless such other business is approved by not less than eighty percent (80%) of all Interests in the Condominium, either in person or by proxy.

3.5 Notice of Meetings. The Secretary shall deliver or mail a notice of each meeting, stating its purpose and the time and place where it is to be held, to each Owner at the address shown on the roster, at least ten (10) but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Owners. The delivery or mailing of a notice in the manner provided in this section shall be considered notice served, effective upon the date of delivery or mailing.

3.6 Adjourned Meetings. If a quorum does not attend a meeting, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called and no additional notice shall be required.

3.7 Parliamentary Procedure. Except where inconsistent with these Bylaws, meeting of the Association shall be conducted in accordance with a current edition of Roberts Rules of Order.

3.8 Order of Business. The order of business at all meetings of the members shall be as follows:

a. Roll call.
b. Proof of notice of meeting or waiver of notice.
c. Reading of minutes of preceding meeting.
d. Reports of officers.
e. Report of committees.
f. Election of Directors (when applicable).
g. Unfinished business.
h. New business.

ARTICLE 4. BOARD OF DIRECTORS

4.1 Number and Qualification. The affairs of the Association shall be governed by a Board composed of three (3) persons. Subject to Section 1.4, at least two (2) Directors must be Owners (including, for this purpose, officers of Owners that are entities).

4.2 Election and Term of Office. Each Director shall hold office for a term of two (2) years, and thereafter until a successor is elected and the successor has attended his or her first meeting of the Board. When more than one (1) Director is to be elected at any meeting, each Unit shall cast votes for candidates equal in number to the Directors to be elected.

4.3 Powers and Duties. The Board shall have the powers necessary to administer the Condominium including, without limitation, the following:

a. Enforce the Declaration, these Bylaws and make and enforce Rules and amendments thereto, including enforcement of compliance through imposition of fines.

b. Make and collect assessments from Owners in accordance with the provisions of the Declaration, and expend assessments for Common Expenses.

c. Execute contracts on behalf of the Association, employing necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium.

d. Satisfy all liens against Common Elements of the Condominium and pay necessary expenses connected therewith.

e. Employ a professional property manager, management company or managing agent to perform such duties as the Board shall authorize including the duties listed in this section.

f. Appoint a representative to the Master Association to cast the Association's votes as a member of the Master Association and director to the Master Association's Board. Such representative and director may be the same individual if desired by the Association.

g. Perform such other functions as are required by law.

4.4 Fees. No fee or other compensation shall be paid to any Director at any time except by specific resolution adopted by the Owners.

4.5 Reimbursement of Directors. Directors shall be entitled to reimbursement of all reasonable expenses relating to their activities as Directors.

4.6 Vacancies. A vacancy on the Board created by any reason other than removal by a vote of the Owners or the resignation of a Declarant appointed Director shall be filled by vote of the majority of the remaining Directors, even though they constitute less than a majority. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

4.7 Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the Owners may be removed with or without cause by a majority of the Owners and a successor elected by the Owners to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

4.8 Organizational Meeting. The first meeting of a Board, after one or more Directors is newly elected, shall be held within ten (10) days of such election at such place as determined by the Board at the meeting at which such Directors were newly elected. No notice shall be necessary in order to legally constitute such meeting if a majority of the whole Board is present.

4.9 Regular Meetings. Regular meetings of the Board may be held at such time and place as is designated by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone, E-mail or facsimile, at least three (3) days prior to the day named for each meeting.

4.10 Special Meetings. A special meeting of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone, E-mail or facsimile, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner on the written request of at least two Directors.

4.11 Waiver of Notice. Before or at any meeting of the Board, any Director may waive notice of such meeting in writing and such waiver shall be deemed the equivalent of notice duly given. Attendance by a Director at any meeting of the Board shall be deemed a waiver of notice. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting

4.12 Board Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at all Board meetings. If, at any meeting of the Board, less than a quorum is present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business, which might have been transacted at the original meeting, may be transacted without further notice

4.13 Fidelity Bonds. The Board may require that all officers and employees of the Association responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

4.14 Liability of Directors and Officers. No person shall be liable to the Association or Owners for any loss or damage suffered by it or them on account of any action taken or omitted to be taken as a Director or officer of the Association if such person exercised and used the same degree of care and skill as a prudent individual would exercise under the circumstances in the conduct of such individual's own affairs, or for any action or nonaction based upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which was reasonably believed to be true. The foregoing shall not be exclusive of any other right or defense.

4.15 Indemnity of Directors and Officers.

a. Every person who is or was a Director or officer of the Association (together with the personal representatives and heirs of such person) shall be indemnified by the Association against all loss, costs, damages and expenses, including reasonable attorneys' fees, asserted against, incurred by or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason of service as a Director or officer, except as to matters resulting in a final determination of gross negligence or willful misconduct on the part of such Director or officer. In event of 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 such person as a Director of officer in relation to the matter involved. The Association, by its Board, 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 as an employee. This right of indemnification shall be in addition to all other rights and defenses.

b. All liability, loss, damage, costs and expense incurred or suffered by the Association in connection with the foregoing indemnification shall be a Common Expense; provided, however, that nothing in this Section shall be deemed to obligate the Association to indemnify any Owner who is or has been an employee, Director or officer of the Association with respect to duties or obligations imposed by the Declaration, Articles or these Bylaws due to such person's ownership of a Unit.

ARTICLE 5. OFFICERS

5.1 Designation. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board and serve one-year terms. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary.

5.2 Election of Officers. The officers of the Association shall be elected annually by the Board. Officers shall hold office at the pleasure of the Board.

5.3 Removal of Officers. Upon an affirmative vote of a majority of the Board, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

5.4 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board. The President shall have all the general corporate powers and duties which are usually vested

in the office of president of a nonprofit corporation, including, but not limited to, the power to appoint committees from among the members from time to time as appropriate to assist in the conduct of the affairs of the Association.

5.5 Vice President. The Vice President shall take the place of the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint a Director to serve in such capacity on an interim basis. The Vice President shall also perform such other duties as imposed by the Board from time to time.

5.6 Secretary. The Secretary shall keep the minutes of all meetings of the Board and the Association. The Secretary shall have the charge of such books and papers as the Board directs and in general, perform all duties incident to the office of Secretary. The Secretary shall count the votes cast at any annual or special meeting of the Association or the Board of Directors.

5.7 Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all Association receipts and disbursements. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as designated by the Board.

5.8 Compensation. No officer shall receive compensation for services rendered the Association unless authorized by a resolution of the Owners, but may be reimbursed for actual out-of-pocket expenditures.

ARTICLE 6. FISCAL MATTERS

6.1 Budget. The Board shall annually adopt a budget of Common Expenses and other items as provided in the Declaration and Master Declaration.

6.2 Assessments.

a. The estimate of Common Expenses shall be assessed against each Unit on an annual basis and paid in monthly installments as provided in Article 5 of the Declaration. Assessments shall be levied among the Units in accordance with their Interests except (1) special assessments, fines, fees or charges, and (2) when the Declaration requires or permits that assessments be levied on fewer than all Units. If the annual assessment based on the budget proves inadequate, or if special circumstances arise, the Board at any time may levy a special assessment for any purpose for which a general assessment may be levied which special assessment shall be payable in such reasonable manner as the Board directs.

b. Assessments and installments of assessments shall be paid on or before ten (10) days after the date when such assessments and installments are due. Any assessment or installment not paid within ten (10) days of its due date shall be delinquent and the Owner shall be charged interest at the rate of twelve percent (12%) per annum on the unpaid assessment or installment of such assessment. Interest shall accrue from the date when the assessment or installment was first due until paid. All payments upon account shall be first applied to interest, if any, and then to the assessment payment first due.

6.3 Unpaid Assessment Could Cause Loss of Vote or Lien on Unit. No Owner who is more than ten (10) days delinquent in the payment of an assessment or installment on an assessment shall be entitled to vote at any regular or special meeting of the Owners. If a Owner fails to timely pay an assessment or installment such failure shall be in default and the Board shall take appropriate measures as allowed by the Declaration or at law, including, but not limited to, the filing of a statement of lien in accordance with the Declaration, which statement shall be signed and verified by the Secretary of the Association or any other officer authorized by the Board.

6.4 Depositories. The funds of the Association shall be deposited in such bank(s) or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board for the purpose. The Board may elect to require Owners to pay assessments imposed by the Board directly to a designated depository. The Board may elect to direct that checks of less than Five Hundred Dollars ($500) for payment of Association obligations bear only one (1) signature of a designated officer and that checks for a greater amount bear a signature and countersignature of designated officers.

6.5 Fiscal Year. The fiscal year of the Association shall begin on January 1 and end on December 31 of each year.

ARTICLE 7. ADDITIONAL RESTRICTIONS ON USE AND OCCUPANCY

In addition to restrictions on use and occupancy as contained in the Declaration or the Master Declaration, Units of the Condominium and Owners and Occupants thereof are further restricted as follows:

7.1 Pets. Pets are permitted within the Condominium, subject to the following restrictions:

a. No Owner or Occupant shall keep any exotic pets (e.g., snakes, other reptiles, primates, pigs, rodents, wolves or wolf-mixes, and/or other creature referred to as an exotic pet) within the Condominium.

b. Each Unit may have one dog, provided that such dog does not obtain a height, when measured at the shoulder, of 18 inches or greater. Measurements shall apply to fully grown dogs. Notwithstanding the foregoing, the Board in its sole and absolute discretion shall have the right to grant a variance to an Owner respecting height, up to an absolute maximum shoulder height of 27 inches, or to permit up to a maximum of two dogs within a Unit. Such grants of variance may be on such conditions, subject to such limitations, and/or be for such duration as the Board shall specify in its grant of variance. Notwithstanding conformity with the height measurement set forth above, no American Pit Bull Terrier or American Pit Bull Terrier mix shall be permitted in the Condominium.

c. Cats are permitted but no more than two cats are permitted in any Unit.

d. Birds are permitted, if kept within the Unit and not within the garage connected to the Unit.

e. No pet shall be staked on the Common Elements unattended.

f. No pet shall be permitted to run loose on the Common Elements.

g. Pet owners shall immediately remove all of their pet's solid waste from Common Elements.

7.2 Holiday Decorations. No nails, staples or other penetrating devices may be used to attach holiday decorations to Unit exteriors. No holiday decorations shall be permitted on General Common Elements. All holiday decorations shall be removed and stored within the Unit no more than thirty (30) days after the expiration of the holiday for which such decorations were posted.

7.3 Vehicle Storage. No commercial vehicles, campers, boats, recreational vehicles, snowmobiles, all-terrain vehicles ("ATVs") or trailers (including trailers with ATVs or snowmobiles) shall be stored or parked outside of garages of Units. Any automobile or light truck, which is unlicensed, in disrepair or not subject to regular use shall be kept on the Condominium, except in garages. No maintenance shall be performed on any motor vehicles within the Condominium, except as performed within a garage.

ARTICLE 8. AMENDMENTS

8.1 Amendments. These Bylaws may be amended by the Owners of Units representing at least sixty-seven percent (67%) of the written votes of the total Interests. No amendment shall limit any right herein granted to or reserved by Declarant or its successors and assigns.

ARTICLE 9. MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

9.1 Notice to Association. Any member who mortgages a Unit shall notify the Secretary of the Association of such mortgage or mortgages and the name and address of the mortgage or mortgagee(s). The Secretary of the Association shall maintain a record of the names and addresses of all mortgagees of which the Secretary is given notice.

9.2 Notice of Unpaid Assessments. Upon twenty (20) business days' prior written request by a mortgagee, proposed mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall furnish a statement setting forth the amount of the then unpaid assessments pertaining to such Unit. If any mortgagee, proposed mortgagee or purchaser of such Unit, in reliance upon such statement disburses mortgage loan proceeds or expends the purchase price, such mortgagee, proposed mortgagee or purchaser shall not be liable for, nor shall such Unit be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in the statement. If the Association does not provide such a statement within twenty (20) business days after such request, then the Association is barred from making claim for any delinquent assessments other than against any such mortgagee, proposed mortgagee or purchaser under a lien properly filed in accordance with law prior to the request for the statement.

9.3 Notice to Mortgagee. Any notice required or permitted to be given to any mortgagee pursuant to these Bylaws shall be deemed given if mailed or delivered to such mortgagee at the address shown in such record and shall be deemed effective as of the date of mailing or delivery.

ARTICLE 10. CONFLICTS

10.1 Conflicts. If any provision of these Bylaws conflicts with the Declaration, the Declaration will control.