BY-LAWS

OF

BELLEVIEW TERRACE CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS

OF

BELLEVIEW TERRACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Association is Belleview Terrace Condominium Association, Inc., hereinafter referred to as the "Association." The principal office of the association and the mailing address of the association shall be at 2222 East Belleview, Milwaukee, Wisconsin 53211, but meetings of members and directors may be held at other places within the State of Wisconsin.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Belleview Terrace Condominium Association, Inc., a corporation orgaized pursuant to Chapter 181, Wisconsin Statutes, its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Condominium Ownership, and any supplements thereto or amendments thereof.

Section 3. "Common Area" shall mean and refer to all real property maintained by the Association for the common use and enjoyment of the owners.

Section 4. "Unit" shall mean and refer to any Unit shown upon the recorded plat or plats of survey of the Property.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Developer" shall mean and refer to Milwaukee New Town, Inc.

Section 7. "Declaration" shall mean and refer to the Declaration of Condominium Ownership applicable to the Property to be recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, and any supplements or amendments thereto as provided in the Declaration.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. ANNUAL MEETING: The first annual meeting of the members shall be held within one year from the date of Recording of the Declaration, and each subsequent regular meeting of members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday. The purpose of each annual meeting of the members shall be for the election of Directors and the transaction of such other business as may come before the meeting.

Section 2. SPECIAL MEETING: Special meetings of the members may be called at any time by the Board of Directors or by the President, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3. PLACE OF MEETINGS: Meetings of the unit owners shall be held at the principal office of the Property or at such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 4. NOTICE OF MEETINGS: Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by delivering written notice, either personally or by mail at least 10 days before such meeting to each voting member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. In lieu of such notice, waivers may be accepted from all Unit Owners.

Section 5. QUORUM: The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. PROXIES: At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be effective for a maximum period of 180 days (unless granted to a mortgagee or lessee), shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

Section 7. MAJORITY OF UNIT OWNERS. As used in these By-Laws the term "majority of unit owners" shall mean those unit owners having more than 50% of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners.

Section 8. DEVELOPER'S CONTROL: Except as provided in ARTICLE IV, Section 1, below, Developer, or a person or persons authorized by him may appoint and remove the officers of the Association and exercise powers and responsibilities of the Association; provided, however, that such control shall cease two (2) years from the date of this Declaration, or thirty (30) days after the conveyance of seventy five percent (75%) of the common element interest to purchasers, whichever time occurs first.

Section 9. RIGHTS OF DEVELOPER PRIOR TO TRANSFER: As long as the Developer shall own any unit except for a Unit which Developer is using as a residence, Developer may use the common areas and facilities and any unsold units on such codominium property as may facilitate the completion and sale of all units contemplated thereon, including, but not limited to, in connection therewith, maintaining a sales office, showing property and maintaining signs.

ARTICLE IV

BOARD OF DIRECTORS
SELECTION - TERM OF OFFICE

Section 1. NUMBER AND SELECTION: The affairs of this Association shall be managed by a Board of six (6) Directors, only one (1) of whom need not be a member of the Association, except that the inital directors need not be members of the Association. Prior to the conveyance of twenty-five percent (25%) of the common element interest to purchasers, the Association shall hold a meeting of the Unit Owners other than Developer (unless the Developer is also a Unit Owner) and shall elect at least twenty-five percent (25%) of the Directors; prior to the conveyance of fifty percent (50%) of the common element interest to purchasers, the Association shall hold a meeting of the Unit Owners other than Developer (unless the Developer is also a Unit Owner) and shall elect at least thirty three and one-third percent (33-1/3%) of the Directors. Not later than forty-five (45) days after the expiration of any period of Developer Control,

waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. POWERS: In addition to their other authority, the Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Declaration;

(d) Remove a member of the Board of Directors with or without cause;

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) Foreclose the lien against property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;

(g) Adopt and amend rules and regulations covering the details of the operation and use of the Property;

(h) Opening bank accounts on behalf of the Property and to designate the signatories required therefor;

(i) Purchase, lease or otherwise acquire in the name of the Board of Directors, or its deignee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by the owners to the Board of Directors;

(j) Purchase units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all unit owners;

(k) Sell, lease, mortgage, vote the votes apputenant to (other than for the election of members of the Board of Directors), or otherwise dealing with units acquired by and to sublease units leased by the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit Owners;

(l) Organize corporations to act as designees of the Board

the Association shall hold a meeting and the Unit Owners shall elect an executive board of six Directors, who shall take office upon election.

Section 2. INITIAL DIRECTOR: There shall be three initial directors who shall office until the first election as set forth in Section 1 and whose names and addresses are:

John Gilligan
330 East Schiller
Milwaukee, Wisconsin 53217

Martin Gregorcich
3580 North Lake Drive
Milwaukee, Wisconsin 53217

Eli C. Frank
9360 North Broadmoor Road
Bayside, Wisconsin 53217

Section 3. ELECTION AND TERM OF OFFICE: At the meeting of the unit owners referred to in Section 1 above the term of office of two members of the Board of Directors shall be fixed at three years, the term of office of two members of the Board of Directors shall be fixed at two years and the term of office two members of the Board of Directors shall be fixed at one year. At the expiration of the initial term of office of each respective member of the Board of Directors, his successor shall be elected to serve for a term of three years. Except in the event of death, resignation or removal, each director shall hold office until his respective successor has been elected by the Unit Owners.

Section 4. REMOVAL: Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association, or by a majority vote of the other Directors. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. COMPENSATION: No Director shall receive compensation for any service he may render to the Association as such. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. ACTION TAKEN WITHOUT A MEETING: The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

MEETING OF DIRECTORS

Section 1. REGULAR MEETING: Regular meetings of the Board of Directors shall be held periodically without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. SPECIAL MEETINGS: Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than twenty-four (24) hours notice to each Directors.

Section 3. QUORUM: A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. WAIVER OF NOTICE: Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such

of Directors in acquiring title to or leasing of units on behalf of all Unit Owners;

(m) Grant licenses for vending machines.

Section 2. DUTIES: It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by three-fourths (3/4) of the Class A members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period.

(d) Issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonalble charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Areas to be maintained;

(h) Charge, in its discretion, reasonable fees for the use of any recreational facility which may be constructed upon the Common Areas;

(i) Suspend the voting rights of an Owner for any period not to exceed 60 days for any infraction of its published rules and regulations.

(j) Grant easements through or over Common Areas.

(k) Grant or withhold approval of any action by a Unit Owner or other person which would change the exterior apearance of a Unit or any other portion of the condominium.

(l) Make contracts and incur liabilities in connection with the operation of the Condominium.

(m) Maintain a current roster of names and addresses of Unit Owners to which all notices shall be sent.

(n) Deny the right to vote at an Association meeting to a Unit Owner who shall not have furnished to the Assoiation the Unit Owner's name and current mailing address.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. ENUMERATION OF OFFICES: The officers of this assocation shall be a President, Vice-President, and Secretary who shall at all times be members of the Board of Directors, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. ELECTION OF OFFICERS: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. TERM: The officers of this Association shall be elected annually by the Board and each shall hold office until his successor is elected, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. SPECIAL APPOINTMENTS: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

Section 5. RESIGNATION AND REMOVAL: Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time, giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. VACANCIES: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. MULTIPLE OFFICES: The offices of Vice-President and Secretary, Vice-President and Treasurer, and Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. DUTIES: The duties of the officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks if required to do so by resolution of the Board of Directors.

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

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

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

ARTICLE VIII

COMMITTEES

The association shall appoint an Architectural Control Commitee, as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, Articles, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE X

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at the highest interest rate allowed by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable 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 provided for therein by nonuse of the Common Areas or abandonment of his Unit.

ARTICLE XI

ABATEMENT AND ENJOINING OF VIOLATIONS

The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of the trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

ARTICLE XII

SALE AND LEASE OF UNITS

Section 1. SALES AND LEASES. No unit owner may sell or lease his unit or any interest therein except by complying with the provisions of this section. A unit owner's sale of his unit shall include the sale of (a) the undivided interest in the common areas and facilities appurtenant thereto; (b) the interest of such unit owner in any units theretofore acquired by the Board of Directors, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such unit owner in any other assets of the Property, hereinafter collectively called the "appurtenant interests".

Section 2. LEASE: Any lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Directors, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Directors, and that the Board of Directors shall have power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of the terms and condiction of such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by the Wisconsin Real Estate Board, with such modifications as shall be approved in writing by the Board of Directors.

Section 3. HOTEL. A Unit shall not be rented for transient or hotel purposes, which shall be defined as (a) any rental for periods of less than thirty (30) days; or (b) any rental if the occupants of the Unit are provided customary hotel services, such as room service for food and beverage, maid service, bell boy service or laundry service; or (c) any rental where the lessor furnishes linen, cooking utensils, eating utensils or telephone.

Section 4. FINANCING OF PURCHASE OF UNITS BY BOARD OF DIRECTORS. Acquisition of units by the Board of Directors, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Directors, or if such funds are insufficient, the Board of Directors may levy an assessment against each unit owner in proportion to this ownership in the common areas and facilities, as a common charge, which assessment shall be enforceable in the same manner as provided herein. Alternatively, the Board of Directors may borrow money to finance the acquisition of such unit; provided, however that no financing may be secured by an encumbrance or hypothecation of any property other than the unit so to be acquired by the Board of Directors.

Section 5. WAIVER OF RIGHT OF PARTITION WITH RESPECT TO UNITS ACQUIRED BY BOARD OF DIRECTORS. In the event that a unit shall be acquired by the Board of Directors or its designee, on behalf of all unit owners as tenants in common all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 6. PAYMENT OF ASSESSMENTS. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Directors all unpaid common charges theretofore assessed by the Board of Directors against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

ARTICLE XIII

CONFLICTS

These By-Laws are set forth to comply with the requirements of the Wisconsin Unit Ownership Act. In case there is any conflict between the provisions of these By-Laws, the Act, the Declaration, the Plat, or the Articles the following shall apply:

(a) The provisions of the Act control over the provisions of the By-Laws, the Declaration, the Plat and the Articles.

(b) The provisions of the Declaration control over the provisions of the Plat.

(c) The provisions of the Declaration and the Plat control over the provisions of the By-Laws and the Articles.

(d) The provisions of the Articles control over the provisions of the By-Laws.

ARTICLE XIV

PROFESSIONAL MANAGEMENT

Section 1. OBTAINING. As soon as the members of the Board of Directors which were elected by the Declarants have been succeeded, the successor Board of Directors shall retain the services of a Professional Real Property Manager. Such Professional Real Property Manager may be either an individual, partnership or corporation and must be licensed by the State of Wisconsin as a Real Estate Broker and must maintain an active office in Milwaukee County, Wisconsin.

Section 2. DUTIES. The Professional Real Property Manager shall, under the direction of the Board of Directors, perform the duties set out in Article VI or any other function which the Board of Directors shall assign except that the Board of Directors shall not delegate to such Professional Real Property Manager the duties set forth in Article VI, Section 1 (d), (e), (f), (i), (l), Section 2 (j), (k) or any power and duty as by law or by the Declaration or by these By-Laws may not be delegated by the Board of Directors.

ARTICLE XV

AMENDMENTS

These By-Laws may be amended by affirmative vote of at least sixty seven (67%) percent of the members at a regular or special meeting of the members.

ARTICLE XVI

FISCAL YEAR

The fiscal year of the corporation shall be the annual periods beginning January 1st and ending December 31st, or such other fiscal year as the Board of Directors may, from time to time, designate.

ARTICLE XVII

CORPORATE SEAL

The Association shall not have a seal; and where a seal be required, there shall be a notation thereon to the effect that the Association has no seal.

IN WITNESS WHEREOF, the Directors of BELLEVIEW TERRACE CONDOMINIUM ASSOCIATION, INC., have hereunto set their hands this 7th of May, 1980.

John Gilligan

Martin Gregorcich

Eli C. Frank

09116300

DOC.# 09116300

REGISTER'S OFFICE | SS
Milwaukee County, WI

RECORDED 10/21/2005 03:20PM

JOHN LA FAVE
REGISTER OF DEEDS

AMOUNT: 11.00

Return to: Holley Realty, Inc.
401 Pilot Court
Waukesha, WI 53188

STATUTORY RESERVE ACCOUNT STATEMENT OF BELLEVIEW MANOR CONDOMINIUM ASSOCIATION, INC.

Belleview Manor Condominiums, which is located at:

Lot Seven (7) and the South Thirty-six and no Hundredths (36.00) feet of Lot Six (6), in Block Seventeen (17), in Allard Heights, being a Subdivision of a part of the North One-half (½) of the West One-half (½) of the North East One-quarter (1/4) of the South West One-quarter (1/4) of Section Fifteen (15), in Township Seven (7) North, Range Twenty-two (22) East, in the City of Milwaukee, Milwaukee County, Wisconsin.

Pursuant to Wisconsin Statutes Section 703.163(11) hereby states that the Association maintains a statutory reserve account.

By: Andy Rothwell
Andy Rothwell, President

Countersigned

By: Ruth Anns
Ruth Anns, Secretary/Treasurer

ACKNOWLEDGE

STATE OF WISCONSIN)
)
MILWAUKEE COUNTY)

Personally came before me this 8 day of October, 2005, the above named Andrew Rothwell and Ruth Arns, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

MARY A. FARRAR

Victoria I Hoellwarth
Notary Public, State of Wisconsin
My Commission Expires: 11-6-05

This instrument was drafted by:
Morton M. Grodsky, Attorney at Law